

金邦達 Goldpac

GOLDPAC GROUP LIMITED

金邦達實嘉控股有限公司

(incorporated in Hong Kong with limited liability)

(於香港註冊成立的有限公司)

Stock Code 股份代號: 03315



2013

Annual Report

年報



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CORPORATE INFORMATION

企業資料

Place of Listing

The Stock Exchange of Hong Kong Limited

上市地點

香港聯合交易所有限公司

Stock Code

3315

股份代號

3315

Executive Directors

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

執行董事

盧閔霆(*主席*)
侯平
盧潤怡
盧小忠

Non-executive Directors

Mr. Christophe Jacques PAGEZY
Mr. TING Tao I

非執行董事

Christophe Jacques PAGEZY
丁道一

Independent Non-executive Directors

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

獨立非執行董事

麥永森
朱立軍
劉建華

Audit Committee

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

審核委員會

麥永森(*主席*)
朱立軍
劉建華

Remuneration Committee

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

薪酬委員會

劉建華(*主席*)
丁道一
麥永森

Nomination Committee

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

提名委員會

盧閏霆(主席)
麥永森
朱立軍
劉建華
Mr. Christophe Jacques PAGEZY

Legal Advisors

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

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

Auditor

Deloitte Touche Tohmatsu
Certified Public Accountants
35/F One Pacific Place
88 Queensway
Hong Kong

核數師

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

Company Secretary

Ms. LI Yijin

公司秘書

李易進

Authorised Representatives

Mr. LU Run Ting
Ms. LI Yijin

授權代表

盧閏霆
李易進

Principal Bankers

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

主要銀行

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

CORPORATE INFORMATION (continued)

企業資料(續)

Registered Office

Room 1205-06
12th Floor, Cigna Tower
482 Jaffe Road
Causeway Bay
Hong Kong

註冊辦事處

香港
銅鑼灣
謝斐道482號
信諾環球保險中心12樓
1205-06室

Head office, Headquarters and Principal Place of Business in the PRC

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

中國總辦事處、總部及主要營業地點

中國
廣東省珠海市
香洲區前山福溪
金邦達大廈

Hong Kong Share Registrar and Transfer Office

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

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

Company Website

www.goldpac.com

公司網址

www.goldpac.com

Investor Relation

Email: Goldpac@goldpac.com

投資者關係

電郵: Goldpac@goldpac.com



FINANCIAL HIGHLIGHTS

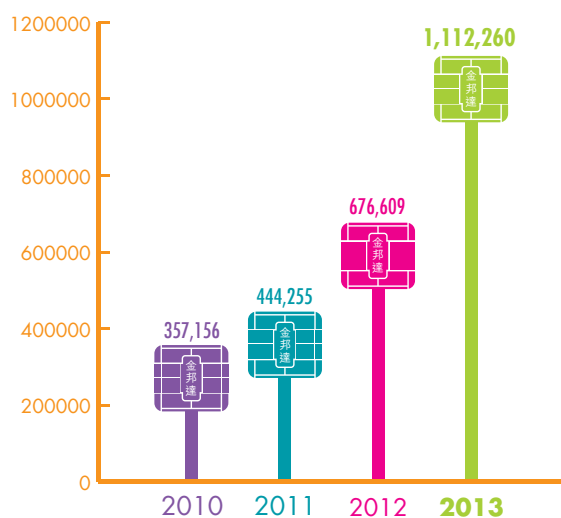
財務摘要

Year ended 31 December

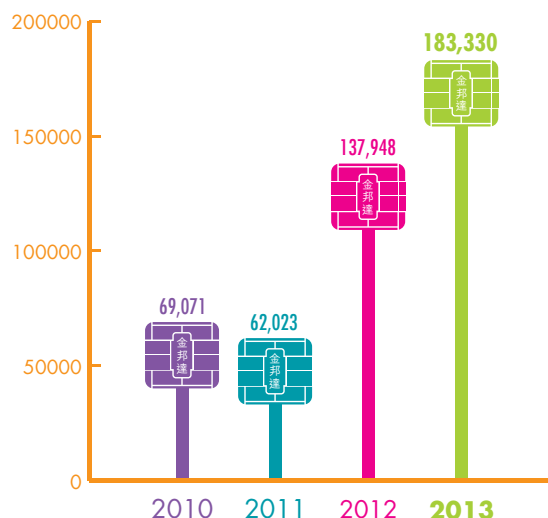
截至12月31日止年度

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
Consolidated Results	綜合業績				
Turnover	營業額	1,112,260	676,609	444,255	357,156
Profit before taxation	除稅前利潤	183,330	137,948	62,023	69,071
Taxation	稅項	(42,505)	(22,835)	13,941	(15,655)
Profit for the year	除稅後利潤	140,825	115,113	48,082	53,416
Total comprehensive income for the year	年內綜合利潤	140,826	115,100	47,413	52,613
Financial Positions	財務狀況				
Total assets	總資產	1,945,875	707,908	521,010	453,459
Total liabilities	總負債	(548,763)	(494,441)	(373,963)	(186,439)
Net assets	資產淨值	1,397,112	213,467	147,047	267,020
Represented by: Shareholders' equity	應佔： 股東權益	1,397,112	213,467	147,047	267,020

Turnover
營業額



Profit before taxation
除稅前利潤



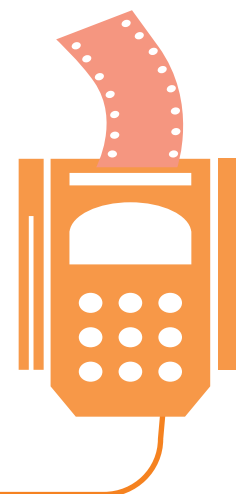
CORPORATE PROFILE

企業介紹



The Group is the largest provider of financial cards in terms of sales value and the largest card personalisation services provider in terms of sales value and sales volume. The Group is also the second largest provider of card issuance system in Greater China.

金邦達是大中華區最大的金融卡供應商和卡片個人化服務提供商，亦是大中華區第二大發卡系統解決方案提供商。



Goldpac Group Limited (the “Company”), together with its subsidiaries (the “Group”), is a leading supplier of financial cards (in the form of magnetic strip cards or smart cards), card personalisation services and card issuance system solutions in Greater China. On 4 December 2013, the Company (Stock Code: 3315) was successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Group is the only financial card manufacturer and the only card personalisation services provider in the PRC certified by all six of the leading worldwide payment card organizations (Visa, MasterCard, American Express, UnionPay, JCB and Diners Club). The Group is principally engaged in providing secured solutions and services for financial institutions, government agencies and other organizations that issue financial cards.

The Group was founded in 1995 with its major subsidiary and headquarter based in Zhuhai, Guangdong, China. Currently, the Group has more than 1,500 employees and the operation facility in Zhuhai has a total gross floor area of approximately 24,900 sq.m. Moreover, the Group has another operation facility in Shanghai, with gross floor area of approximately 2,960 sq.m. Both operation facilities operate 24 hours a day to provide continuous services to our customers. After almost 19 years of dedicated development, the Group has built a stable, strong and diverse customer base within Greater China, with many of the leading national and regional state-owned and joint-stock commercial banks, as well as foreign banks. Our customer base has wide geographic coverage across the PRC and Asia Pacific.

金邦達寶嘉控股有限公司(以下稱「本公司」), 及其附屬公司(以下統稱「本集團」)是大中華區領先的金融卡(磁條卡或智能卡)、卡片個人化服務及發卡系統解決方案提供商。2013年12月4日, 本公司(股份代號3315)成功在香港聯合交易所有限公司(以下稱「聯交所」)主板上市。本集團是中國唯一同時獲得全球六家領先支付卡組織(維薩、萬事達、美國運通、銀聯、JCB和大萊)認證的金融卡製造商兼卡片個人化服務提供商。本集團主要為金融機構、政府機構及發行金融卡的其他組織提供安全解決方案及服務。

本集團成立於1995年, 主要子公司和總部均設立在中國廣東省珠海市。目前, 本集團已擁有超過1,500名員工; 珠海廠區合共佔地面積約為36,000平方米, 合共樓面面積約為24,900平方米。此外, 本集團在上海也設有工廠, 合共樓面面積約為2,960平方米。兩處生產點一般均24小時為客戶提供不間斷服務。歷經近19年的專注發展, 本集團在大中華區擁有穩定、強大和多樣化的客戶群, 我們為許多具有領導地位的國家及地區性國有及股份制商業銀行, 以及外國銀行提供服務。我們的客戶遍佈中國各地以及亞太地區。

With rich experiences in the card industry and strong research, design and development capabilities, the Group is dedicated to offer one-stop solutions with high value-added services to our customers from consulting, product design, manufacturing, card personalisation, data processing and execution capabilities.

The Group will continue to strengthen its research and development capabilities to continue our success and maintain our ability to develop application solutions to meet the changing needs of financial institutions, government departments or agencies and business enterprises. Such research and development capabilities also enable us to continue to upgrade our existing application solutions in response to the changes in technological developments and thus create profits to our shareholders.

憑藉在卡片行業擁有的豐富經驗、強大的研發、設計和開發能力，本集團致力於為客戶提供具有高附加值服務的一站式解決方案，從諮詢、到產品設計、生產、卡片個人化、資料處理及訂單執行能力。

本集團將繼續加強研究與開發能力，確保本集團的成功及能夠滿足金融機構、政府部門和機關及商務企業不斷轉變要求的應用解決方案。這些能力也將使我們得以迎合科技發展的轉變，不斷將現有應用解決方案升級，最終確保本集團為其股東帶來利潤。



MAJOR EVENTS IN 2013

2013年大事記

March 3月



In March 2013, Zhuhai Municipal Post Office set up a presence operating within our headquarters.

2013年3月，珠海市郵政局在我司總部設立分局。

June 6月



In June 2013, Goldpac Secur-Card (Zhuhai) Limited nominated in the ICMA Annual Best Financial Smart Card Award.

2013年6月，珠海市金邦達保密卡有限公司榮獲ICMA國際制卡商協會2013年度最佳金融卡入圍獎。

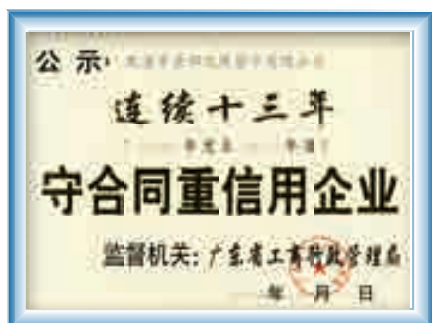
August 8月

In August 2013, Goldpac Secur-Card (Zhuhai) Limited was recognised as “Guangdong Service Outsourcing Cultivate Enterprise” by “Guangdong Service Outsourcing Industry Association”.

2013年8月，珠海市金邦達保密卡有限公司被廣東省服務外包產業促進會認定為廣東省服務外包重點培育企業。

Throughout 2000–2012, Goldpac Secur-Card (Zhuhai) Limited named by Guangdong Administration Bureau for Industry and Commerce as an enterprise with high reputation and credit for 13 consecutive years.

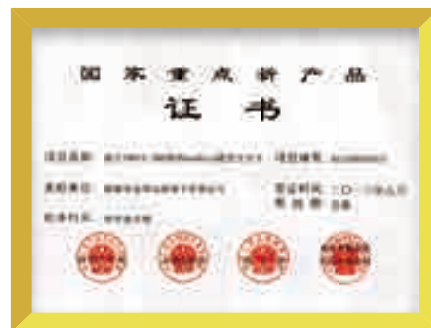
珠海市金邦達保密卡有限公司2000–2012連續十三年榮獲廣東省守合同重信用企業。



September 9月

In September 2013, GemGold PBOC2.0 Common Payment Card was certified as National Major New Product.

2013年9月，基於PBOC2.0標準的GemGold通用支付卡被認定為國家重點新產品。



MAJOR EVENTS IN 2013 (continued)

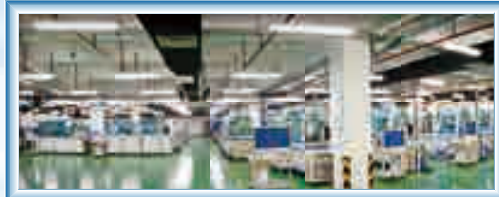
2013年大事記(續)

October 10月

In October 2013, the expansion of our Shanghai Personalisation Service Center was completed. The newly-expanded area was put into operation in December 2013. The productivity of our facilities in Shanghai has been increased substantially.

2013年10月，上海個人化中心場地擴充項目實施，12月竣工投產，上海個人化中心產能大幅度提升。

November 11月



In November 2013, the 3rd production base of our Zhuhai Operation Facility was put into operation. The production capability of smart cards has been greatly expanded.

2013年11月珠海廠區三期廠房正式投產，智能卡生產實力再上新臺階。



In December 2013, Goldpac Contactless Smart Card Products were awarded as Guangdong Famous Brand Product.

2013年12月，金邦達非接智能卡產品榮獲廣東省名牌產品稱號。

December 12月

On 4 December 2013, the Company was listed successfully on the Main Board of the Stock Exchange.

2013年12月4日，本公司成功在聯交所主板上市。



In 2013, Goldpac Secur-Card (Zhuhai) Limited became the first smart card provider certified both by American Express and Diners Club in China.

2013年，珠海市金邦達保密卡有限公司成為國內首家通過美國運通、大萊智能卡產品生產資格認證的企業。

CHAIRMAN'S STATEMENT

主席報告





General Information

- The only manufacturer in the PRC certified by all six of the leading payment card organizations.
- The largest provider of financial cards in terms of sales value in Greater China.

一般資料

- 國內唯一一家獲得六大信用卡組織認證的廠商。
- 大中華區金融卡銷售額第一名。

CHAIRMAN'S STATEMENT

主席報告





Dear Shareholders:

On behalf of the board (the “Board”) of directors (the “Directors”) of the Company, I am pleased to present the annual results of the Group for the year ended 31 December 2013 (the “Year 2013”). This has been the first annual results of the Company since its listing on the Main Board of the Stock Exchange (the “Listing”) on 4 December 2013 (the “Listing Date”).

The year of 2013 was a milestone in the developing history of the Group. With persistent commitment and dedication, the Company was listed successfully on the Stock Exchange in December 2013 as an enterprise in the technology and media telecommunication industry. Although the financial card market of Greater China developed substantially in the year 2013, the competition became increasingly fierce. The Group was still able to rely on its own advantages and seized the opportunities to maintain steady growth.

Business Review

The turnover of the Group for the year ended 31 December 2013 reached RMB1,112,260 thousand, achieving a growth of 64% compared with that of RMB676,609 thousand in the previous year. The overall income, the overall profit and the shareholders’ net profit of the Company all grew steadily, achieving a growth of 64%, 47% and 22.3% respectively compared with that of the previous year. Due to the adjustment of the structure of its product mix, the gross profit margin of the Company for the Year 2013 was 29.1%, decreasing slightly by 1% compared to that of the previous year. To fulfill the dividend policy as disclosed during the time of the Listing which the dividend should be no less than 20% of net profit, the Board proposed to recommend the payment of a final dividend of HK4.8 cents (equivalent to approximately RMB3.8 cents) per ordinary Share for the Year 2013.

尊敬的各位股東：

本人欣然代表董事會(「董事會」)向閣下提呈金邦達寶嘉控股有限公司及其附屬公司截至2013年12月31日止年度之全年業績報告。此乃本集團自2013年12月4日(「上市日期」)在聯交所主板上市(「上市」)以來首份全年業績公佈。

2013年度對本集團而言是歷史性的里程碑。通過不懈的努力，我們於2013年12月在聯交所作為數字新媒體企業在主板成功上市；儘管2013年大中華區金融卡市場發展迅猛，但是競爭也日益激烈。本集團依然憑藉自身優勢，抓住機遇，業績繼續保持了穩步增長。

業務回顧

截至2013年12月31日止，本集團錄得營業額為人民幣1,112,260千元，與去年人民幣676,609千元比較增加64%。公司營業總收入、營業利潤、歸屬於上市公司股東的淨利潤均呈穩步增長，分別較上年同期增長64%、47%、22.3%。因為產品結構的調整，2013年毛利率略微下降1%，為29.1%。公司董事會建議派發2013年度末期股息，每股普通股港幣4.8仙(折合人民幣3.8分)，實現了上市時披露的將派發不低於淨利潤20%的年度股息的分紅政策。

CHAIRMAN'S STATEMENT (continued)

主席報告(續)

Looking back on the year of 2013, the Group carried out its initial business plan from the beginning until the end of the year, seized the market opportunities actively, and adjusted the structure of its product mix. In order to meet the market's abundant needs, the Group expanded its production facilities of 11,500 sq.m. in Zhuhai and 2,100 sq.m. in Shanghai to assure the prompt delivery of the increasing orders of financial smart cards and also to be ready for the anticipated mass issuances of financial smart cards in China and Asia Pacific Area in the next coming years. Moreover GemGold PBOC2.0 Common Payment Card was certified as National Major New Product which represented the development of the Group's technology innovation strength to a new level. It also enhanced the Group's market competitiveness and strengthened the Group's leadership in the industry.

Future Prospects

Looking forward to the future, with the high speed development of Chinese financial smart card market, the Group will seize market opportunities and continue its close cooperations with its customers and other market participants with its current competition advantages in the industry worldwide. The Group will also expand its current production facilities, boost capacity, and explore innovative value-added card solution services to satisfy its customers' needs, and to maintain the stable increase of turnover of the Group.

回顧年度內，本集團貫徹既定藍圖，積極把握市場發展機遇，及時調整產品結構。同時，為了滿足市場大量發卡的需求，在珠海和上海分別進行了11,500平方米和2,100平方米的生產場地擴充，確保了金融智能卡增加訂單的準時交付，亦為本集團對未來幾年中國及亞太區大量智能卡發行做好充分準備。同時，基於PBOC2.0標準的GemGold通用支付卡被認證為國家重點新產品，亦標誌著本集團技術創新實力再上新臺階，意義重大，增強了本集團市場競爭力，鞏固了行業領導者地位。

前景

展望未來，隨著中國金融智能卡市場的快速發展，本集團也將緊抓市場契機，憑藉在世界同業中已具備的多項競爭優勢，繼續與客戶及其他市場參與者緊密合作、擴充現有的生產設施和產能、開發可滿足客戶期望的創新增值性解決方案，實現集團營業額的持續穩定增長。



Furthermore, based on the existing payment tools, the Group will develop its business in the future by keeping abreast of the latest development in electronic payment and researching new and innovative ideas to expand its business in line with the ever-changing payment technology. The Group will widen its product range and enhance the security technology of its products. The Group will also enhance the cooperation with its strategic partners to further develop its smart cards applications and new electronic payment products. The Group will actively consider expanding its overseas markets to improve profit margins and thus create more value for its shareholders.

Finally, I hereby on behalf of the Company extend my heartfelt appreciation to all shareholders, the members of the Board, the management team, employees and business partners of the Company.

LU Run Ting

Chairman & Executive Director

Hong Kong, 21 March 2014

同時，本集團在未來業務的發展中，也將基於現有的支付工具，繼續開拓新思路，密切關注支付領域的新發展，把握新的業務增長亮點，順應支付領域的科技潮流。本集團將努力開拓創新產品、改進產品品質，為電子支付領域提供更新的、更多元化支付工具，同時加強我們與上下遊戰略夥伴的合作，進一步發展智能卡應用軟件和新興電子支付產品，積極考慮擴大海外市場，提升產業附加價值和盈利水準，為股東創造更大的價值。

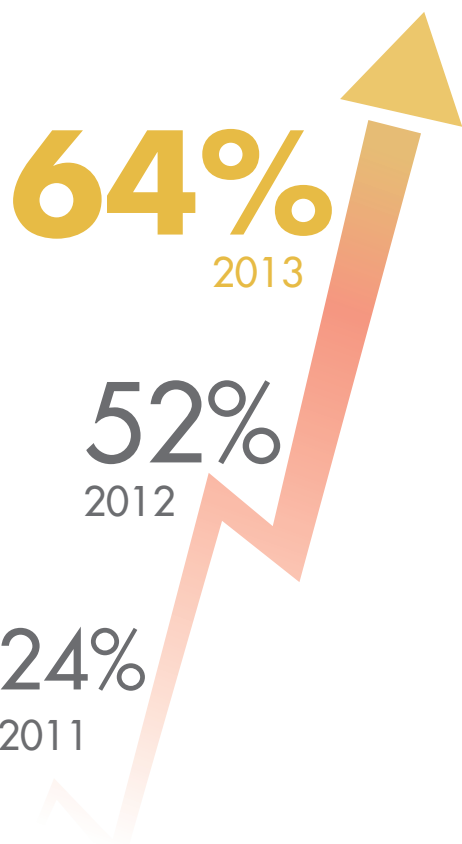
最後，本人謹此代表本公司向全體股東、董事局成員、集團管理層、員工及業務夥伴致以衷心感謝。

主席及執行董事

盧閔霆

香港，2014年3月21日

Turnover 營業額



MANAGEMENT DISCUSSION
AND ANALYSIS
管理層討論及分析



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

With the rapid development of financial cards market in Greater China, the competition became fierce in the Year 2013. The Group continued to seize market opportunities with its current competitive advantages such as high quality of products and services, comprehensive product range and consolidated solution program specialised for customers' needs, experienced customer service capability, great research, design and innovation ability etc., and ensured the stable increase of turnover.

2013年大中華區金融卡市場發展迅猛，但是競爭也日益激烈。本集團依然憑藉自身優勢，如具有世界同業中高品質的產品與服務、全面的產品組合及針對客戶的集成解決方案、穩定和多樣化的客戶群服務經驗、強大的研究、設計和開發創新能力等，緊抓機遇，業績繼續保持了穩步增長。

Finance Performance

For the year ended 31 December 2013, the Company's turnover reached RMB1,112,260 thousands, with a growth rate of 64% compared with that of RMB676,609 thousands in 2012. The profit before listing expenses and finance costs reached RMB212,738 thousand, with a growth rate of 47% compared with that of RMB144,767 thousand in 2012; the net profit was RMB140,826 thousand with a growth rate of 22.3% compared with that of RMB115,100 thousand in 2012. Due to the adjustment of the structure of product mix, the gross profit margin of the Company for the Year 2013 was 29.1%, decreasing slightly by 1% compared to that of the previous year. The profit attributed to the shareholder of the Company was RMB140,826 thousand, the basic earnings per share for the year 2013 was RMB26.4 cents per share.

財務表現

截至2013年12月31日止，本集團綜合營業額為人民幣1,112,260千元，較2012年的人民幣676,609千元，增幅為64%；上市費用及財務費用之前的稅前利潤為人民幣212,738千元，較2012年度的人民幣144,767千元，增幅為47%。淨利潤為人民幣140,826千元，較2012年度的人民幣115,100千元，增幅為22.3%。由於產品結構的調整，2013年毛利率略微下降1%，為29.1%。權益持有人應佔盈利為人民幣140,826千元，每股基本盈利為人民幣26.4分。

Business and Operation Review

For the year ended December 2013, the Group actively seized the market opportunities for developing its business and timely adjusted the structure of its product mix. Therefore, the three main business segments of the Company kept steady growth. The turnover of the magnetic strip cards and smart cards business increased to RMB897,141 thousand with an annual growth rate of 80%; and the gross profit of such business was RMB225,314 thousand with gross profit margin rate of 25.1%. The business of personalisation solutions services rose to RMB114,657 thousand with an annual growth rate of 40%; and the gross profit of such business was RMB53,888 thousand with gross profit margin rate of 47%. The turnover of card issuance system solutions and related solutions services was RMB100,462 thousands with an annual growth rate of 5.2%; and the gross profit of such business was RMB44,592 thousand with gross profit margin rate of 44.4%.

業務及運營回顧

截至2013年12月31日止，本公司積極把握市場發展機遇，及時調整產品結構，三大業務模組呈持續穩定增長趨勢。磁條卡及智能卡業務營業額增長至人民幣897,141千元，增幅80%；毛利為人民幣225,314千元，毛利率25.1%。個人化解決方案業務營業額增長至人民幣114,657千元，增幅40%；毛利為人民幣53,888千元，毛利率47.0%。發卡系統解決方案和其他相關方案營業額為人民幣100,462千元，增幅5.2%，毛利為人民幣44,592千元，毛利率44.4%。

A. Significant growth in turnover

1. Healthy development of the financial card industry due to favorable market environment and governmental policies

The Chinese economy continued to maintain a steady growth 7.7% with the disposable income per capita in China reaching RMB18,311 in 2013 and representing an annual growth rate of 8.1%. With the growth of the GDP in China, the urbanization in China, and the continuous growth of the disposable income of the urban households in China, the Chinese consumer market witnessed rapid expansion and thus the demand for non-cash payment services, especially financial cards, rose. As a result, the number of newly-issued financial cards and number of cardholders increased.

Meanwhile, the Chinese Government adopted policies to accelerate the conversion rate of financial cards from magnetic strip cards to smart cards. For example, “People’s Bank of China on Promoting the Work of Financial IC Card Applications” (《中國人民銀行關於推進金融IC卡應用工作意見》) issued on 31 March 2011 required the termination of issuance of magnetic strip cards from 1 January 2015, promoting the conversion to and the use of financial smart cards.

Besides, smart cards had been widely promoted in the non-financial areas, such as social security, health, medical treatment and transportation etc. The Chinese Government also supported and promoted information consumption, encouraging the use of smart cards as a type of modern payment method.

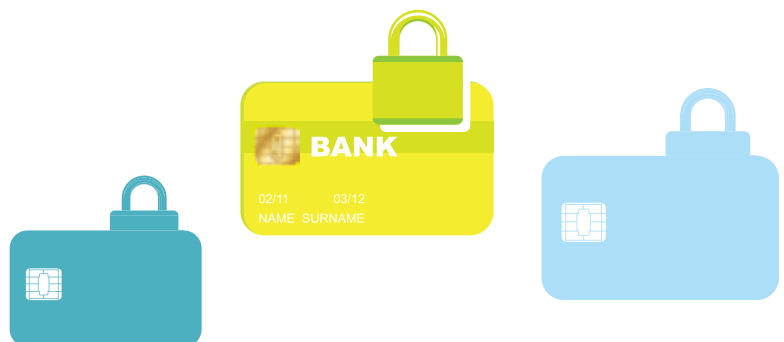
A. 營業額顯著增長：

1. 良好的中國經濟及智能卡遷移的有利政策，推動金融卡行業穩健發展

中國經濟2013年持續保持7.7%的平穩增長；中國居民人均可支配收入在2013年達到人民幣18,311元，實際增長8.1%。隨著中國國內生產總值的增長、城市化進程加快，以及城市家庭可支配收入的不斷上升，中國的消費品市場亦迅速擴大，從而對非現金支付服務，尤其是金融卡的需求增加，令到國內金融卡發行數量及持卡數目有所增加。

於此同時，中國政府在政策方面也在積極推進中國金融卡從磁條卡向智能卡的全面遷移，例如人民銀行於2011年3月31日發佈的《中國人民銀行關於推進金融IC卡應用工作的意見》要求從2015年1月1日起停止發行磁條卡等等，均有力地促進中國金融智能卡遷移進入了快車道。

此外，智能卡在中國的非金融卡領域也在積極推進，比如在社保、健康、醫療和交通等領域。中國政府也支援和促進資訊消費，這些也都將促使智能卡作為現代支付方式有快速的增長。



2. Customers' loyalty and trust due to stringent security standard

With almost 19 years of experience in the market, the Group, as the leading provider of financial cards, card personalisation services and card issuance system solutions in the Greater China, is the only financial card manufacturer and the only card personalisation services provider in the PRC certified by all six of the leading worldwide payment card organisations (Visa, MasterCard, American Express, UnionPay, JCB and Diners Club). The Group has adopted strict and superior physical and logical security standard recognized by the aforesaid six major organizations and invested large amount of manpower and resources for such security standards. The Company strictly complies with the logical security standard in terms of data transmission, entry, storage and destruction, and with the physical security standard in terms of hardware facilities, personnel access at the plant area, surveillance etc. to attain recognition and trust of its customers and thus ensures the growth of the turnover of the Company.

3. Remarkable Design, Development and Wide Variety of Overall Solutions

The Group has Research and Development ("R&D") centres in Zhuhai and Beijing, with over 260 employees and a majority of them having attained tertiary education and more than 6 years of experience in the R&D area. The R&D team can execute R&D work independently in multiple sectors, including card design, design of personalised solutions, development and testing card operating systematic software and personal data processing software. In addition, the Group has entered into an agreement with Wuhan University (武漢大學), and cooperated with colleges and student research institute to develop new technologies related to businesses of the Company, ensuring the remarkable design and R&D capability of the Group to strengthen competitiveness of the Company.

4. Actively expand production capability

In order to meet the great demand in card issuance, the Group expanded the manufacturing facilities in Zhuhai and Shanghai in 2013. The Company obtained an additional 11,500 sq.m. of production area with Phase III of the manufacturing facilities in Zhuhai being put into operation in the fourth quarter of 2013 and another 2,100 sq.m. of production area in Shanghai to ensure the punctual delivery of the rising number of orders for the financial smart cards and cater for the massive issuance of smart cards in Asia Pacific Area in the coming years.

2. 嚴格的安全標準，獲得高度的客戶忠誠度與信任

集團經過近19年的發展，作為大中華區領先的金融卡、卡片個人化服務及發卡系統解決方案提供商，是國內唯一一家同時獲得全球六家領先支付卡組織（維薩、萬事達卡、美國運通、銀聯、JCB和大萊）認證的金融卡製造商兼卡片個人化服務提供商。本集團採納了為以上六大組織均認可的嚴謹和優秀的物理和邏輯安全標準，並為此付出了大量的人力、物力，從邏輯安全上的資料傳輸、進入、儲存到銷毀，到物理安全上的設施、廠區人員進出、監控攝像頭等等，均按標準嚴格執行，獲得了客戶高度認可與信任，確保了公司營業額的增長。

3. 超卓的設計、開發和策劃廣泛的整體解決方案

本集團在珠海和北京均設有研發中心，有超過260名員工參與研發及設計，當中幾乎全部員工都接受過高等教育，且平均擁有6年以上的研發相關工作經驗，能夠執行多方面的研發工作，包括卡片設計、設計個人化解決方案、開發及測試卡作業系統軟件及個人化資料處理軟件。此外，本集團與武漢大學訂立了協議，與學院及學生研究院合作開發與業務有關的新技術，確保了集團擁有超卓的設計、研發能力，增強公司的市場競爭力。

4. 積極擴大產能

為了滿足市場大量發卡的需求，本集團在珠海和上海分別進行了生產場地的擴充，第四季度珠海廠區第三期廠房投產，增加了11,500平方米生產區域；在上海也擴展了2,100平方米，確保了金融智能卡增加訂單的準時交付。亦為本集團對未來幾年中國及亞太區大量智能卡發行做好充分準備。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層討論及分析(續)

B. Cost of Sales

The Group strictly controlled and sought to reduce its production cost by purchasing from local raw material suppliers with large-scale procurement and enhancing production efficiency. Due to the change of the Group's structure of its product mix, the proportion of smart cards with lower gross profit rate but higher gross profit per card increased, so the cost of sales out of turnover was 70.9% for the Year 2013, increased slightly compared with that of 69.9% for the Year 2012.

C. Expenditure of the Group

The expenditure of the Group comprises R&D expenses and other operating expenses, etc.

The R&D expenses and other operating expenses in the year 2013 was RMB136,156 thousand, representing an increase of 62.3% compared to that of RMB83,871 thousand in the year 2012.

The R&D expenses in the year 2013 was RMB46,754 thousand, representing an increase of 64% compared to that of RMB28,548 thousand in the year 2012. The rise in R&D expenses was mainly due to the reinforcement of the R&D strength by increasing R&D manpower and investment on R&D instruments.

Other operating expenses were RMB89,402 thousand in the Year 2013, representing an increase of 61.6% compared to that of RMB55,323 thousand in the year 2012. The rise in other operating expenses was mainly because the business of smart cards remained at a preliminary marketing stage. In order to assist its customers to conduct migration to smart cards, the Company employed a large number of employees to conduct pre-sale and after-sale services and thus increased the expenditure on travelling and marketing.

The Listing expenses were RMB15,837 thousand. The non-cash finance charge on share repurchase obligations was RMB11,513 thousand, which was reclassified to equity upon Listing.

Liquidity and Financial Resources

As at 31 December 2013, the Group's aggregate amount of pledged bank deposits, bank balances and cash and fixed bank deposits reached approximately RMB1,324,285 thousand, (2012: RMB76,719 thousand).

B. 銷售成本

本集團在生產成本上嚴格控制，通過原材料採購本地化和規模採購來降低材料成本，通過提高生產效率來降低加工費用。因公司產品結構的變化，較低毛利率但較高單卡毛利額的智能卡產品佔比上升，故2013年度銷售成本佔銷售收入的比率為70.9%，略有上升，2012年度同期為69.9%。

C. 本集團費用情況

本集團費用包括研發費用及其他營運費用等。

2013年度研發費用和其他營運費用的支出為人民幣136,156千元，較2012年度的支出為人民幣83,871千元，增長了62.3%。

研發費用2013年度為人民幣46,754千元，較2012年度的人民幣28,548千元，增長了64%。主要是因研發力度的加強，增加研發人員導致人力成本增加，以及研發工具投入的增加所致。

2013年度其他營運費用為人民幣89,402千元，較2012年度的人民幣55,323千元，增長了61.6%。主要是由於智能卡處於市場推廣初期，為更好地幫助客戶進行產品遷移，本集團增加了更多的售前和售後業務人員，從而導致人力成本的增加，同時業務人員出差費用和市場推廣費同比也有增長。

本年度計入利潤表的上市費用為人民幣15,837千元。因回購股本條款所產生的無現金流出的財務費用為人民幣11,513千元，上市後歸集到權益科目。

流動資金及財務資源

截至2013年12月31日，本集團已抵押銀行存款，銀行結餘及現金，以及銀行定期存款總共約為人民幣1,324,285千元，2012年末的約為人民幣76,719千元。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層討論及分析(續)

As at 31 December 2013, the Group's current assets reached RMB1,801,919 thousand, achieving a growth of 193.8% compared with that of RMB613,344 thousand for the year 2012. The current ratio of the Group for the year 2013 was 3.3, representing a very good liquidity.

The Group's aggregate amount of bank loans and amounts due to related companies was RMB15,316 thousand (2012: RMB48,342 thousand); the gearing ratio was 1.1% (2012: 22.6%). (Gearing ratio is equivalent to total debt divided by total equity as at the end of the year. Total debt includes all interest-bearing bank loans and loans from/amounts due to related parties.) The Group's leverage ratio was 28.2% as at 31 December 2013 (2012: 69.8%). (The leverage is equivalent to total liabilities divided by total assets as at the end of the year.)

Significant Investments

The Group had no significant investments during the year ended 31 December 2013.

Material Acquisitions and Disposals of Subsidiaries and Associated Companies

The Group had no material acquisitions and disposals of subsidiaries and associated companies during the year ended 31 December 2013.

Future Plans for Material Investments or Capital Assets

The Group had no future plans for material investments or capital assets during the year ended 31 December 2013.

Exposure to Fluctuations in Exchange Rates

Please refer to Note 6 to the audited consolidated financial statement (the "Consolidated Financial Statements") of the Group for the Year 2013.

Use of Proceeds — 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 RMB974,609 thousand (after deducting underwriting commissions and related expenses). None of the net proceeds had been utilized as of 31 December 2013.

截至2013年12月31日，本集團流動資產為人民幣1,801,919千元，較2012年的人民幣613,344千元，增長了193.8%；本集團於2013年末的流動比率為3.3，流動性非常好。

2013年末本集團銀行貸款及來自關聯方的款項為人民幣15,316千元，2012年末為人民幣48,342千元；2013年末資本負債比率為1.1%，2012年末為22.6%（資本負債率比率等於年末所有計息銀行貸款及來自關聯方貸款／應付款之和除以總股本）。本集團於2013年12月31日的資產負債率為28.2%（2012年為69.8%）（資產負債率等於總負債除以總資產）。

重大投資

本集團在截至2013年12月31日止之年度無重大投資。

對關聯公司及附屬公司的重大收購及處置

本集團在截至2013年12月31日止之年度對關聯公司及附屬公司無重大收購及處置。

未來的重大投資或者固定資產計劃

本集團截至2013年12月31日止之年度並無對未來的重大投資或者固定資產計劃。

匯率波動

請參看本集團截至2013年12月31日止（「2013年度」）經審計的綜合財務報表（「綜合財務報表」）附註六。

所得款項用途 — 初次公開發售

本公司股份於2013年12月4日在香港聯合交易所有限公司主板掛牌，該首次全球發售所得款項淨額約為人民幣974,609千元（扣除包銷佣金及相關費用後）。於2013年12月31日尚未動用該等金額。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層討論及分析(續)

The Company does not intend to apply any of net proceeds for the purposes other than those disclosed in the prospectus of the Company dated 4 December 2013 (the "Prospectus").

本公司無意按本公司日期為2013年12月4日的招股章程(「招股章程」)所披露以外的目的使用該筆所得款項淨額。

Capital Commitment

Details of the capital commitment of the Group as at 31 December 2013 are set out in Note 35 to the Consolidated Financial Statements on page 141 of this Annual Report.

資本承擔

截至2013年12月31日，本集團有關資本承擔詳情載於本年報中第141頁綜合財務報表附註35。

Contingent Liabilities

As at 31 December 2013, the Group had no material contingent liabilities.

或然負債

截至2013年12月31日，本集團並無任何重大或然負債。

Pledged Assets

Details of the pledged assets (RMB27,894 thousand) of the Group as at 31 December 2013 are set out in Note 24 of the Consolidated Financial Statements on page 122 to page 123 of this Annual Report.

資產之抵押

截至2013年12月31日，本集團資產之抵押為人民幣27,894千元，詳情載於本年報中第122頁至第123頁綜合財務報表附註24。

Share Capital

As at 31 December 2013, details of movements in the share capital of the Group are set out in Note 31 to the Consolidated Financial Statements of the Group for the year ended 31 December 2013 on pages 132 to 134 of this Annual Report.

股本

截至2013年12月31日，本集團有關股本詳情載於本年報中第132頁至134頁綜合財務報表附註31。

Human Resources

Human resources are one of the most important assets of the Company. As at 31 December 2013, the Company had 1,561 employees (1,328 in 2012), with an increase of 233 employees compared with that in 2012. The new members of staff included a number of experienced and capable engineers who joined the R&D team and other employees who mainly joined the smart cards production team and personalisation service solution team.

員工及薪酬政策

人力資源是集團最重要的資產之一，截至2013年12月31日，本集團聘用1,561名(2012年為1,328名)全職員工，較上年增加233人，主要在研發團隊增加了具有豐富經驗和強大實力的工程師，其他員工主要增加在智能卡生產，以及個人化解決方案服務方面。

Apart from offering competitive remuneration packages, the Company is also committed to providing specialised staff development and training programs. Generally, salary review is conducted annually. Other than basic salaries, the Company makes contributions for its employees in relation to the mandatory social security funds, pension, work-related injury insurance, maternity insurance, medical and unemployment insurance in accordance with applicable laws and regulations of the PRC. The Company also provides full coverage of housing provident fund contributions to its employees as required by local regulations in the PRC.

除了提供具有競爭力的薪酬制度外，本公司亦為員工提供專門並具有挑戰性的發展及培訓計劃。整體而言，本集團將每年進行一次薪酬檢討。除薪金外，本集團根據中國內地的相關法律、法規為中國內地的全部員工提供退休、失業、工傷、生育和住院等社會保險計劃。本集團亦按照中國當地規定為中國內地員工實施住房公積金計劃。



Looking Forward

Looking forward to the future, with the completion of the technological development of smart cards and the circulation of smart cards in 2013 that was far beyond market expectation, the market for smart cards is expected to expand quickly in the coming years. As the year of 2015 is fast approaching, the regulators will promote the compulsory migration to EMV cards (Europay, MasterCard and Visa) and thus enhance the development of the market for smart cards. In addition, the major banks will enhance the progress of the conversion to EMV cards due to market competition and thus promote the development of the market for smart cards. We believe that the blooming market for smart cards will widen the market's need for the products of the Group and thus help the Group to maintain a steady growth of revenue.

前景

展望未來，隨著前期市場技術準備工作的完成，2013年中國金融智能卡發行獲得了超市場預期的發展，這將進一步帶動未來幾年金融智能卡市場的快速成長，並迅速形成規模。其主要因素在於：隨著2015年時間節點的逐步臨近，政府主管部門必將加大力度推進智能卡遷移，為金融智能卡發展繼續提供了外在推動力量；此外，受到自身競爭驅動，各大銀行將會加快推進智能卡遷移的進度，行業競爭將會成為金融智能卡增長的內在驅動因素。我們相信中國金融智能卡的持續擴張也將給本集團帶來更為廣闊的市場需求，能夠實現本集團營業額的持續穩定增長。



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

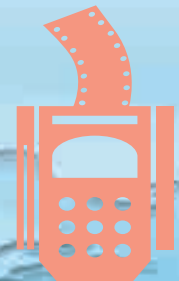
管理層討論及分析(續)

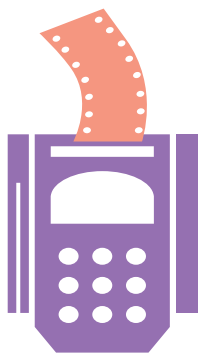
Meanwhile, the Company will also seize the market opportunities with its current competitive advantages, such as high quality of products and services, comprehensive product range and consolidated solution program specialised for customers' needs, experienced customer service capability, great research, design and innovation abilities, to continue providing comprehensive electronic payment solution for customers in respect of financial smart card personalisation service and card issuance system solutions.

Furthermore, based on the existing payment tools, the Group will develop its business in the future by keeping abreast of the latest development in electronic payment and researching new and innovative ideas to expand its business in line with the ever-changing payment technology. The Group will widen its product range and enhance the security technology of its products. The Group will also enhance the cooperation with its strategic partners to further develop its smart cards applications and new electronic payment products. The Group will actively consider expanding its overseas markets to improve profit margins and thus create more value for its shareholders.

同時，本集團也將緊抓市場契機，憑藉在世界同業中已具備的多項競爭優勢，如高品質的產品與服務、全面的產品組合及針對客戶的集成解決方案、穩定和多樣化的客戶群服務經驗、強大的研究、設計和開發創新能力等在金融智能卡個性化的服務及發卡解決方案上繼續為客戶提供綜合的電子支付解決方案。

此外，本集團在未來業務的發展中，也將基於現有的支付工具，繼續開拓新思路，密切關注支付領域的新發展，把握新的業務增長亮點，順應支付領域的科技潮流。本集團將努力開拓創新產品、改進產品品質，為電子支付領域提供更新的、更多元化支付工具，同時加強本集團與上下游戰略夥伴的合作，進一步發展智能卡應用軟件和新興電子支付產品，積極考慮擴大海外市場，提升產業附加價值和盈利水準，為股東創造更大的價值。





DIRECTORS AND SENIOR
MANAGEMENT
董事及高級管理層



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Directors

董事

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

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

Name 姓名	Age 年齡	Group Position 集團職務
Executive Directors 執行董事		
LU Run Ting 盧閔霆	59	Chairman & Executive Director 主席及執行董事
HOU Ping 侯平	53	Executive Director & Chief Executive Officer 執行董事及首席執行官
LU Runyi 盧潤怡	56	Executive Director & Senior Vice President 執行董事及高級副總裁
LU Xiaozhong 盧小忠	45	Executive Director & Senior Vice President 執行董事及高級副總裁
Non-executive Directors 非執行董事		
Christophe Jacques PAGEZY	55	Non-executive Director 非執行董事
TING Tao I 丁道一	51	Non-executive Director 非執行董事
Independent Non-executive Directors 獨立非執行董事		
MAK Wing Sum Alvin 麥永森	61	Independent Non-executive Director 獨立非執行董事
ZHU Lijun 朱立軍	60	Independent Non-executive Director 獨立非執行董事
LIU John Jianhua 劉建華	63	Independent Non-executive Director 獨立非執行董事

Executive Directors

Mr. LU Run Ting (盧閏霆), aged 59, is the chairman and an executive Director of the Group, and the founder of the Group. He was first appointed as Director on 10 December 2004 and was designated as an executive Director with effect from 15 November 2013. Chairman LU is primarily responsible for the overall strategic planning and overseeing the general management of the Group. He has approximately 20 years of experience in the business of the financial card industry. He has been the chairman of the Company and the Company's subsidiaries, Goldpac Datacard Solutions Company Limited (“**Goldpac Datacard**”) and Goldpac Secur-Card (Zhuhai) Limited (“**Goldpac Secur-Card**”), since 2011. He was the managing director and a Director of the Group from 2004 to 2011 and also served as the vice chairman and president of both Goldpac Datacard and Goldpac Secur-Card from 2000 to 2011 and 1995 to 2011 respectively.

Prior to establishing the Group in 1995, Chairman LU was interested in Goldpac International (Holding) Limited (“**GIHL**”), the Company's controlling shareholder, since 1993 and provided card issuance system solutions. Chairman LU also served various positions at the Industrial and Commercial Bank of China prior to the establishment of GIHL in 1993, where he was a deputy division manager and division manager at its Zhuhai branch, general manager of its trust investment company at its Zhuhai branch and the general manager of its credit card company. He currently also serves as the chairman of GIHL, a standing director of the information technology professional committee of the China Association for Labor Studies (中國勞動學會信息化專業委員會). Chairman LU received a Master of Business Administration degree from the Hong Kong Polytechnic University in November 2004. Chairman LU had not been a director of any other listed companies in Hong Kong or overseas in the past three years.

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

Mr. HOU Ping (侯平), aged 53, is an executive Director and the chief executive officer of the Group, and joined the Group in 2011. He was first appointed as a Director on 30 August 2011 and was designated as an executive Director with effect from 15 November 2013. He is primarily responsible for the overall management of the Group. Mr. HOU has over 30 years of experience in the banking industry, of which, over 14 years of experience in the card industry. He has been a Director and the chief executive officer of the Company since 2011. He has served as a director of Goldpac Datacard and a director and the chief executive officer of Goldpac Secur-Card since 2011.

執行董事

盧閏霆先生，59歲，本集團主席兼執行董事，亦是本集團創始人。他早於2004年12月10日獲委任為董事，後於2013年11月15日調任為執行董事。盧主席主要負責本集團的整體戰略規劃和監督本集團的整體管理。他於金融卡行業擁有近20年的經驗。他自2011年起擔任本公司、金邦達數據有限公司(以下簡稱「**金邦達數據**」)和本公司之附屬公司珠海市金邦達保密卡有限公司(以下簡稱「**金邦達保密卡**」)的主席；於2004至2011年期間擔任集團管理董事兼董事；於2000年至2011年，以及1995至2011年，分別兼任金邦達數據和金邦達保密卡的副主席及總裁。

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

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

侯平先生，53歲，本公司執行董事兼首席執行官，於2011年加入本集團。他早於2011年8月30日獲委任為董事，後於2013年11月15日調任為執行董事，主要負責本集團的整體管理。侯先生於銀行業擁有超過30年的經驗，其中於卡類行業擁有超過14年經驗。自2011年起，他擔任本公司的董事兼首席執行官，同樣自2011年起擔任金邦達數據董事和金邦達保密卡董事兼首席執行官。

DIRECTORS AND SENIOR MANAGEMENT (continued)

董事及高級管理層(續)

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

Mr. LU Runyi (盧潤怡), aged 56, is an executive Director and a senior vice president of the Group, and joined the Group in 1995. He was first appointed as a Director in December 2004 and was designated as an executive Director with effect from November 2013. He is primarily responsible for the management of the sales department of the Group. Mr. LU Runyi, has approximately 20 years of experience in the financial cards industry. He has been a senior vice president of the Group since 2004 and was a Director of the Company from 2004 to 2010. He has also been a director of Goldpac Datacard, a director and senior vice president of Goldpac Secur-Card since 2011, August 2011 and 2004 respectively. Mr. LU Runyi had not been a director of any other listed companies in Hong Kong or overseas in the past three years.

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

Mr. LU Xiaozhong (盧小忠), aged 45, is an executive Director and a senior vice president of the Company, and joined the Group in 1995. He was first appointed as a Director on 21 May 2013 and was designated as an executive Director with effect from 15 November 2013. He is primarily responsible for the management of the corporate business, management, quality and security department of the Group. Mr. LU has approximately 19 years of experience in the card industry. He has been a director of the Company, Goldpac Datacard and Goldpac Secur-Card since 2013. He has been a general manager of the corporate business management department, senior vice president and the chief officer of the information security division of Goldpac Secur-Card since 2012. He also served various positions at Goldpac Secur-Card, including general manager of the production technology centre, general manager of the operation division and a manager of the production division, from 2009 to 2012, 2001 to 2009 and 1995 to 2001, respectively.

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

盧潤怡先生，56歲，本集團執行董事兼高級副總裁，於1995年加入本集團。他早於2004年12月獲委任為董事，後於2013年11月調任為執行董事，主要負責管理本集團的銷售部門。盧潤怡先生於金融卡行業擁有約20年的經驗。他自2004年起擔任本集團的高級副總裁，並於2004年至2010年擔任本公司董事，自2011年、2011年8月和2004年起，分別擔任金邦達數據的董事、金邦達保密卡的董事及高級副總裁。彼目前亦擔任金邦達國際董事。盧潤怡先生於過往3年未曾擔任其他香港或海外上市公司的董事。

盧潤怡先生為本公司主席兼執行董事盧主席的胞弟。

盧小忠先生，45歲，本公司執行董事兼高級副總裁，於1995年加入本集團。他早於2013年5月21日獲委任為董事，後於2013年11月15日調任為執行董事，主要負責管理本集團的企業項目、管理及質量安全部。盧先生在卡類行業擁有約19年的經驗。自2013年起，他擔任本公司、金邦達數據和金邦達保密卡的董事。自2012年起，他擔任金邦達保密卡的企業項目管理部總經理、資訊安全部高級副總裁兼主管。他亦於2009年至2012年、2001年至2009年和1995年至2001年，分別出任金邦達保密卡的多個職位，包括生產技術中心總經理、運作部總經理和生產部經理。

DIRECTORS AND SENIOR MANAGEMENT (continued)

董事及高級管理層(續)

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

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

Non-executive Directors

Mr. Christophe Jacques PAGEZY, aged 55, is a non-executive Director, and joined the Group in 2009. He was first appointed as a Director on 23 March 2009 and was designated as a non-executive Director with effect from 15 November 2013. Mr. PAGEZY was the chairman of the Company from 2009 to 2011.

Mr. Christophe PAGEZY is the board representative nominated by Gemalto N.V. ("Gemalto"), a substantial shareholder of the Company, to the Board. He was also the executive vice president of Gemalto, in charge of corporate projects from 2007 to the 6 January 2014. Gemalto is a company incorporated under the laws of Netherlands, whose shares are listed and traded on New York Stock Exchange Euronext Amsterdam and New York Stock Exchange Euronext Paris respectively. Mr. Christophe PAGEZY graduated from the Ecole Supérieure d'Electricité with a Diploma in Engineering in July 1981 and from the Massachusetts Institute of Technology with a Master of Science degree in Electrical Engineering and Computer Science in June 1982. Saved as disclosed herein, Mr. PAGEZY had not been a director of any other companies in Hong Kong or overseas in the past three years.

Mr. TING Tao I (丁道一), aged 51, is a non-executive Director, and joined the Group in 2013. He was first appointed as a Director on 4 July 2013 and was designated as a non-executive Director with effect from 15 November 2013. He is the board representative nominated by BOCI Investment Limited ("BOCI Investment"), a substantial shareholder of the Company, to the Board.

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

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

盧先生於過往三年未曾擔任其他香港或海外上市公司的董事。

非執行董事

Christophe Jacques PAGEZY先生，55歲，為本公司非執行董事，於2009年加入本集團。他早於2009年3月23日獲委任為董事，後於2013年11月15日調任為非執行董事。PAGEZY先生於2009年至2011年曾擔任本公司主席。

Christophe PAGEZY先生為本公司主要股東 Gemalto N.V. (以下稱「Gemalto」) 提名的董事會代表。自2007年起至2014年1月6日止亦擔任 Gemalto 的執行副總裁，主管企業項目事宜。Gemalto 為一家根據荷蘭法律註冊成立的公司，其股份分別在紐約泛歐阿姆斯特丹交易所及紐約泛歐巴黎交易所上市及買賣。Christophe PAGEZY 先生於1981年7月畢業於法國高等電力學院 (Ecole Supérieure d'Electricité)，獲得工程學文憑，並於1982年6月畢業於麻省理工學院，獲得電子工程與計算機科學理學碩士學位。除本年報所披露者外，PAGEZY 先生於過往三年未曾擔任其他香港或海外上市公司的董事。

丁道一先生，51歲，本公司非執行董事，於2013年加入本集團。他早於2013年7月4日獲委任為董事，後於2013年11月15日調任為非執行董事。他亦為本公司主要股東中銀國際投資有限公司(以下稱「中銀國際投資」) 提名的董事會代表。

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

DIRECTORS AND SENIOR MANAGEMENT (continued)

董事及高級管理層(續)

Independent non-executive Directors

Mr. MAK Wing Sum Alvin (麥永森) (also known as Mr. MAK Wing Sum), aged 61, is an independent non-executive Director. He joined the Group on 15 November 2013, when he was appointed as an independent non-executive Director.

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

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

Mr. ZHU Lijun, (朱立軍), aged 60, is an independent non-executive Director. He joined the Group on 15 November 2013, when he was appointed as an independent non-executive Director.

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

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

獨立非執行董事

麥永森先生，61歲，獨立非執行董事。他於2013年11月15日加入本集團並獲委任為獨立非執行董事。

麥先生目前擔任香港電視網絡有限公司(一家於聯交所上市的公司，股份代號：1137)、I.T Limited(一家於聯交所上市的公司，股份代號：999)、六福集團(國際)有限公司(一家於聯交所上市的公司，股份代號：590)以及麗豐控股有限公司(一家於聯交所上市的公司，股份代號：1125)的獨立非執行董事。在花旗銀行工作超過26年之後，麥先生於2012年四月退休，其在香港花旗銀行最後擔任的職務為市場及銀行業務主管。彼於花旗銀行任職期間，曾出任多個高級職位，包括管理北亞的區域全球資產管理業務及財務控制。

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

朱立軍先生，60歲，獨立非執行董事。於2013年11月15日加入本集團並獲委任為獨立非執行董事。

朱先生自2006年起擔任中國聯合網絡通信有限公司的副總裁(前稱中國網通(集團)有限公司)，亦為2003年舉行的第十屆全國人大的代表。

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

DIRECTORS AND SENIOR MANAGEMENT (continued)

董事及高級管理層(續)

Mr. LIU John Jianhua (劉建華), aged 63, is an independent non-executive Director. He joined the Group on 15 November 2013, when he was appointed as an independent non-executive Director.

Mr. LIU has been a visiting professor at the department of management science and director of the center for transport, trade and financial studies of the City University of Hong Kong since 2011.

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

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

劉先生自2011年起擔任香港城市大學管理科學系客席教授，並擔任該校的航貿金融研究中心主任。

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

Senior Management

高級管理層

Name 姓名	Gender 性別	Age 年齡	Group Position 集團職務
WU Si Qiang 吳思強	Male 男	41	Chief operating officer 首席運營官
LI Yijin 李易進	Female 女	43	Chief financial officer & Company Secretary 首席財務官及董事會秘書
LI Jun 李軍	Male 男	52	Chief technology officer 首席技術官

Mr. WU Si Qiang (吳思強), aged 41, is the chief operating officer of the Group, and joined the Group in 2001. He is primarily responsible for the overall operation of the Group. Mr. WU has approximately 12 years of experience in the card industry. He has been the chief operating officer of the Group since 2011. He was a manager of the production division, vice general manager of the operation division, general manager of the production management division of Goldpac Secur-Card from 2001 to 2004, 2004 to 2006 and 2009 to 2011 respectively and has been the chief operating officer of Goldpac Secur-Card since 2011. He also served as a manager of the procurement division of Goldpac Secur-Card since 2004. Mr. WU graduated from the Guangdong Mechanics University* (廣東機械學院) (now part of Guangdong University of Technology (廣東工業大學)) with a Bachelor of Mechatronics degree in July 1993. Mr. WU had not been a director of any other listed companies in Hong Kong or overseas in the past three years.

吳思強先生，41歲，本公司首席運營官，於2001年加入本集團，主要負責本集團的整體運營。吳先生於卡類行業擁有約12年的經驗。他自2011年起擔任本公司的首席運營官，曾於2001年至2004年、2004年至2006年和2009年至2011年，分別擔任金邦達保密卡的生產部經理、運作部副總經理及生產管理部總經理，並自2011年起擔任金邦達保密卡的首席運營官。自2004年起，他亦擔任金邦達保密卡的採購部經理。吳先生在1993年7月畢業於廣東機械學院(現為廣東工業大學的一部分)的機械電子工程學士學位。吳先生於過往三年未曾擔任其他香港或海外上市公司的董事。

DIRECTORS AND SENIOR MANAGEMENT (continued)

董事及高級管理層(續)

Ms. LI Yijin (李易進), aged 43, is the chief financial officer of the Group, and joined the Group in 2001. She is primarily responsible for the management of the accounting and finance department of the Group. Ms. LI has approximately 22 years of experience in the accounting and financial reporting matters. She was the financial controller of the Group from 2004 to 2012 and has been the chief financial officer of the Group since 2012. She has also been the chief financial officer and financial controller of both Goldpac Datacard and Goldpac Secur-Card since 2001.

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

Mr. LI Jun (李軍), aged 52, is the chief technology officer of the Group, and joined the Group in 2013. He is primarily responsible for the management of the technical solutions department and R&D department of the Group. Mr. LI has approximately 15 years of experience in the technology related industry. He has been the chief technology officer of the Group since January 2013. He has also been the chief technology officer of both Goldpac Secur-Card and Goldpac Datacard since January 2013.

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

李易進女士，43歲，本公司首席財務官，於2001年加入本集團。她主要負責管理本集團的會計及財務部門。李女士於會計及財務報告事宜方面擁有約22年的經驗。她於2004年至2012年擔任本公司的財務總監，並自2012年起擔任本公司的首席財務官。自2001年起，她亦同時兼任金邦達數據和金邦達保密卡的首席財務官及財務總監。

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

李軍先生，52歲，本公司首席技術官，於2013年加入本集團。他主要負責管理本集團的技術解決方案部門和研發部門。李先生於技術相關行業擁有約15年的經驗。他自2013年1月起擔任本公司的首席技術官。自2013年1月起亦同時兼任金邦達保密卡和金邦達數據的首席技術官。

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

DIRECTORS AND SENIOR MANAGEMENT (continued)

董事及高級管理層(續)

Company Secretary

Ms. Li Yijin (李易進), aged 43, is the company secretary of the Group, and joined the Group in 2001. She is primarily responsible for the Group secretarial matters of the Group.

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

Change in Information of Director

Pursuant to 13.51B(1) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), the change in information of Director subsequent to the Listing Date is set out below:

Mr. Christophe Jacques PAGEZY ceased to be an executive vice president of Gemalto, a substantial shareholder of the Company, on 6 January 2014. However, Mr. PAGEZY remains the board representative nominated by Gemalto to the Board and will retire from the Board by rotation, being eligible, offer himself for re-election at the forthcoming annual general meeting of the Company.

董事會秘書

李易進女士，43歲，為本公司的公司秘書，於2001年加入本集團，主要負責本集團的公司秘書事宜。

有關李女士的履歷詳情請參閱上文「董事及高級管理層 – 高級管理層」一段。

董事資料變更

根據聯交所證券上市規則(「**上市規則**」)第13.51B(1)條，本公司於上市日期後之董事資料變更載列如下：

Christophe Jacques PAGEZY先生於2014年1月6日起停任本公司主要股東Gemalto執行副總裁一職。但其仍是Gemalto在即將召開的公司2013年度股東大會上推薦的董事候選人。

REPORT OF DIRECTORS

董事會報告

The Board hereby presents this Annual Report together with the Consolidated Financial Statements of the Group for the year 2013

董事會欣然提呈本集團2013年的年報及綜合財務報表。

Principal Activities

The Company was incorporated in Hong Kong on 8 October 2004 as a limited liability company. The Group's operations are substantially conducted through its subsidiaries in the PRC. The Group is principally engaged in providing total secured solutions and services for financial institutions, government agencies and other organizations that issue financial cards. At the same time, to further leverage the Group's existing advantage in the industry, the Group keep enhancing its research and development capabilities to develop application solutions to meet the changing needs of financial institutions, government departments or agencies and business enterprises, and to upgrade its existing application solutions in response to the changes in the technological developments.

Analysis of the principal activities of the Group during the year 2013 is set out in Note 7 to the Consolidated Statement on pages 102 to 104 of this Annual Report.

主要業務

本公司是於2004年10月8日在香港註冊成立的有限責任公司。本集團主要通過其在中國境內的子公司進行運作。集團主要為金融機構、政府機構及發行金融卡的其他組織提供安全解決方案及服務。與此同時，為進一步體現本集團現有行業優勢，本集團繼續加強研究與開發能力，確保能夠滿足金融機構、政府部門和機關及商務企業不斷轉變要求的應用解決方案。這些能力也將使本集團得以迎合科技發展的轉變，不斷將現有應用解決方案升級。

本身及年度內本集團的主要業務分析詳見本年報第102頁至104頁中綜合財務報表附註7。

Results and Appropriations

The results of the Group for the year 2013 are set out in the Consolidated Statement of Profit or Loss and other Comprehensive Income of page 63 of this Annual Report.

The Board proposed to declare a final dividend of HK4.8 cents (equivalent to approximately RMB3.8 cents) per ordinary Shares, representing an aggregate of HK\$39,840 thousand (equivalent to approximately RMB31,540 thousand) for the year ended 31 December 2013.

業績和股息分派

本集團截至2013年12月31日止年度的業績載於本年報中第63頁綜合損益財務及其他全面收入報表。

董事會建議截至2013年12月31日止年度派付末期股息為每股普通股港幣4.8仙(折合人民幣3.8分)(2012年為無)，合共港幣39,840千元(折合人民幣31,540千元)。

Performance

A discussion and analysis of the Group's performance during the year, the material factors underlying its results and financial position and details of the Group's principal activities are provided in the section headed "Management Discussion and Analysis" on page 16 to page 25 of this Annual Report.

業績

關於本集團本年度內的業績討論及分析，業績的主要影響因素，財務狀況以及本集團的主要業務情況載於本年報第16頁至第25頁的管理層討論及分析中。

Closure of Register of Members

In order to be eligible for attending and voting at the forthcoming annual general meeting of the Company to be held on Wednesday, 28 May 2014, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Share Registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration by 4:30 p.m. on Friday, 23 May 2014. The register of members of the Company will be closed from Monday, 26 May 2014 to Wednesday, 28 May 2014, both days inclusive, during which period no transfer of Shares will be registered.

In order to determine who are entitled to the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Share Registrar in Hong Kong, Tricor Investor Services Limited, at the above address for registration by 4:30 p.m. on Wednesday, 4 June 2014. The register of members of the Company will be closed from Thursday, 5 June 2014 to Monday, 9 June 2014, both days inclusive, during which period no transfer of Shares will be registered. Subject to shareholder's approval of the proposed final dividend at the annual general meeting of the Company to be held on Wednesday, 28 May 2014, the final dividend will be paid to shareholders on Monday, 23 June 2014 whose names appear on the register of members of the Company at the close of business on Monday, 9 June 2014.

Reserves

Details of movements in the reserves of the Group and the Company during the year 2013 are set out in Note 33 to the Consolidated Financial Statements on page 139 of this Annual Report.

Property, Plant and Equipment

Details of movements in the property, plant and equipment of the Group during the year 2013 are set out in Note 15 to the Consolidated Financial Statement on page 115 of this Annual Report.

Bank Loans

Details of bank loans are set out in Note 29 to the Consolidated Financial Statement on pages 129 to 130 of this Annual Report.

暫停辦理股份過戶登記手續

為確定股東有權出席並於2014年5月28日(星期三)舉行之股東周年大會上投票,所有過戶表格連同有關股票須於2014年5月23日(星期五)下午四時三十分前,送達本公司之股份過戶登記處卓佳證券登記有限公司,地址為香港皇后大道東183號合和中心22樓。本公司將於2014年5月26日(星期一)至2014年5月28日(星期三),包括首尾兩天,暫停辦理股份過戶登記手續。

為確定股東有權獲派本次建議之期末股息,所有過戶表格連同有關股票須於2014年6月4日(星期三)下午四時三十分前,送達本公司之股份登記處卓佳證券登記有限公司(地址見上文)。本公司將於2014年6月5日(星期四)至2014年6月9日(星期一),包括首尾兩天,暫停辦理股份過戶登記手續。待於2014年5月28日(星期三)舉行之股東周年大會上取得批准後,上述股息將於2014年6月23日(星期一)派發予於2014年6月9日(星期一)營業時間結束時名列本公司股東名冊之股東。

儲備

本集團及本公司的儲備變動詳情載於本年度報告第139頁的綜合財務表附註33。

物業、廠房及設備

本集團物業、廠房及設備截至2013年12月31日止的變動詳情載於第115頁綜合財務報表附註15。

銀行貸款

本集團有關銀行貸款詳情載於本年報中第129頁至130頁綜合財務報表附註29。

REPORT OF DIRECTORS (continued)

董事會報告(續)

Share Capital

Details of movements in the share capital of the Company during the year 2013 are set out in Note 31 to the Consolidated Financial Statement on pages 132 to 134 of this Annual Report.

Distributable Reserves of the Company

Pursuant to the relevant rules of Hong Kong and PRC, the Company's reserves available for the distribution to the shareholders as at 31 December 2013 amounted to 0 (31 December 2012: RMB4,209 thousand).

Financial Highlights of the past 4 years

The turnover, assets and liabilities of the past 4 years of the Group are set out in the Financial Summary on page 5 of this Annual Report.

Share Option Schemes

The details of the share option schemes adopted by the Company on 15 November 2013 are set out in Note 32 to the Consolidated Financial Statement on pages 135 to 138 of this Annual Report. Further details are disclosed in the section headed "Other information — 15. Share Option Schemes" in Appendix IV — Statutory and General Information of the Prospectus.

Directors

The Directors of the Company during the year 2013 and up to the date of this report were:

Executive Directors

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

Non-executive Directors

Mr. Christophe Jacques PAGEZY
Mr. TING Tao I

Independent Non-executive Directors

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

股本

本集團有關股本詳情載於本年度報告中第132頁至134頁綜合財務報表附註31。

可供分派的儲備

根據香港和中國的相關規則，截至2013年12月31日止的可分配給股東的儲備為零(2012年為人民幣4,209千元)。

四年財務摘要

本集團於過去四個財政年度的業績、資產及負債概要載於本年報中第5頁之財務概要。

購股權計劃

於2013年11月15日本公司獲採納之購股權計劃，詳情載於本年報中第135頁至138頁綜合財務報表附註32。更詳細的信息已於招股說明書附錄四中「法定及一般資料—其他資料—15. 購股權計劃」章節中披露。

董事

本審計年度內至本報告止，公司董事為：

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

Directors' Profiles

Details of the Directors' profiles are set out in the "Directors and Senior Management" on pages 26 to 35 of this Annual Report.

Directors' Service Contracts

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

In accordance with the Company's articles of association, Mr. LU Run Ting, Mr. LU Runyi and Mr. Christophe Jacques PAGEZY will retire from the Board and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

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

Confirmation of Independence from the Independent Non-executive Directors

The Company has received from each of the independent non-executive Directors, namely Mr. MAK Wing Sum Alvin, Mr. ZHU Lijun and Mr. LIU John Jianhua, the confirmation of their respective independence pursuant to rule 3.13 of the Listing Rules. The Company has duly reviewed the confirmation of independence of each of these Directors. The Company considers that the independent non-executive Directors had been independent from the date of their appointment to 31 December 2013 and remain independent as at the date of this Annual Report.

董事介紹

董事介紹詳情載於本年度報告第26頁至35頁之「董事及高級管理層」章節。

董事服務合同

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

根據本公司的章程細則，盧閔霆先生、盧潤怡先生以及Christophe Jacques PAGEZY先生將在即將召開的股東大會上退任，並同意重選為公司董事。

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

獨立非執行董事的獨立性確認書

本公司已收到每一位獨立非執行董事，即麥永森先生、朱立軍先生和劉建華先生，根據上市規則第3.13條就其獨立性發出的年度確認書。本公司已經充分檢討了每一位董事發出的獨立性確認書。本公司認為本公司的獨立非執行董事從任命之日起至2013年12月31日均具有獨立性，其獨立性保持至本年度報告之日。

REPORT OF DIRECTORS (continued)

董事會報告(續)

Directors' and Chief Executive's Interests

As at 31 December 2013, the interests of the Directors and Chief Executive in the shares, underlying shares of equity derivatives and debentures of the Company and its associated corporations (all within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”) disclosed in accordance with the Listing Rules were detailed below:

Interests in Shares

董事和首席執行官的權益

截至2013年12月31日，董事和首席執行官在本公司及其相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券之權益根據上市規則披露如下：

股份權益

Name of Director	Capacity/Nature of Interests	Number of securities held ⁽²⁾	Approximate percentage of interest in the Company (%)
董事姓名	權益性質	所持證券數目	所佔本公司權益概約百分比(%)
Mr. LU Run Ting 盧閔霆先生(主席)	Interest of Controlled Corporation 受控制法團權益	356,839,422 Shares (L) 356,839,422股(L)	42.99%
	Beneficial owner ⁽¹⁾ 受益人 ⁽¹⁾	3,700,000 3,700,000	0.45%
Mr. HOU Ping 侯平	Beneficial owner ⁽¹⁾ 受益人 ⁽¹⁾	1,500,000 1,500,000	0.18%
Mr. LU Runyi 盧潤怡	Beneficial owner ⁽¹⁾ 受益人 ⁽¹⁾	2,000,000 2,000,000	0.24%
Mr. LU Xiaozhong 盧小忠	Beneficial owner ⁽¹⁾ 受益人 ⁽¹⁾	1,000,000 1,000,000	0.12%

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

⁽¹⁾ 首次公開發售前購股計劃項下的購股權涉及的股份。

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

⁽²⁾ [L]代表董事於本公司或有關的相聯法團股份中所持有的好倉。

Directors' Interests in Contracts

No contract of significance, to which the Company, any of its subsidiaries or fellow subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted during or at the year ended 31 December 2013.

Contracts with Controlling Shareholders

No contract of significance had been entered into between the Company or any of its subsidiaries and the controlling shareholders during the year ended 31 December 2013.

Directors' Interests in Competing Businesses

Pursuant to Rule 8.10 of the Listing Rules, as at 31 December 2013 the following Director had declared interests in the following entity which compete, either directly or indirectly, with the businesses of the Company.

Mr. Christophe Jacques PAGEZY was an executive vice-president of Gemalto until 6 January 2014.

Further details are disclosed in the section headed "Relationship with Controlling Shareholders — Independence from Controlling Shareholders — Delineation of Business and Non-Competition" in the Prospectus.

Management Contracts

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

董事享有權益之合約

於本年度內或截止本年度2013年12月31日止，本公司或任何子公司、任何子公司的附屬公司均未直接或者間接地訂立有與本公司董事享有重大權益之重要合約。

與控股股東的合約

截止2013年12月31日止年度，本公司或其任何附屬公司並無與控股股東訂立任何重大合約。

董事就與本集團構成競爭業務之利益申報

根據上市規則第8.10之規定，下列董事僅此申報，於2013年12月31日止，其在下列機構之利益，而該機構之業務與本集團直接或者間接構成競爭或者可能構成競爭。

Christophe Jacques PAGEZY先生曾任Gemalto N.V的執行副總裁至2014年1月6日。

更詳細的信息已於本公司2013年11月22日的招股說明書中「控股股東關係 — 與控股股東獨立性 — 業務描述與非競爭」章節中披露。

管理合約

年內，概無訂立或存在有關本公司整體或任何重大部分業務管理及行政的任何合約。

REPORT OF DIRECTORS (continued)

董事會報告(續)

Directors' Emoluments

The emoluments of the Directors are set out in Note 11 to the Consolidated Statements on pages 107 to 110 of this Annual Report.

Non-Compete Undertakings

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

Emolument Policy

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

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

The Company has adopted two share option schemes to motivate and reward its Directors and eligible employees. Details of these schemes are set out in the paragraph headed "Share Option Schemes" above and Note 32 to the Consolidated Financial Statements and the section headed "Other information – 15. Share Option Schemes" in Appendix IV – Statutory and General Information of the Prospectus.

None of the Directors waived any emoluments during the year.

董事薪酬

截至2013年12月31日止，本公司董事之薪酬以具名方式詳列於本年報中第107頁至110頁綜合財務報表附註11。

不競爭承諾

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

薪酬政策

本集團的薪酬政策乃基於個別僱員的貢獻、資歷及能力，並定期由薪酬委員會審閱。

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

本公司已採納兩項股權計劃，以激烈及獎勵其董事及合資格僱員。有關該等計劃的詳情載於上文「購股權計劃」一段及財務表附註32以及招股說明書附錄四中「法定及一般資料—其他資料—15. 購股權計劃」中。

本年度內，概無董事放棄任何酬金。

Substantial Shareholders' Interests in Share Capital

主要股東權益

The register maintained by the Company pursuant to the SFO recorded that, as at 31 December 2013, the following persons and corporations had interests in the shares or underlying shares in the Company:

根據本公司依照證券及期貨條例而設之登記冊，於2013年12月31日，下列人士和公司擁有本公司股份或相關股份之權益：

Name 姓名	Capacity/Nature of Interests 權益性質	Number of securities held ⁽¹⁾ 所持證券數目 ⁽¹⁾	Approximate shareholding percentage 概約持股百分比
Mr. LU Run Ting 盧閔霆先生	Interest of Controlled corporation ⁽²⁾⁽ⁱ⁾ 受控制法團權益 ⁽²⁾⁽ⁱ⁾	356,839,422 Shares (L) 356,839,422 股(L)	42.99%
	Beneficial owner ⁽²⁾⁽ⁱⁱ⁾ 受益人 ⁽²⁾⁽ⁱⁱ⁾	3,700,000 3,700,000	0.45%
	Family 家族	360,539,422 Shares (L) 360,539,422 股(L)	43.44%
Ms. ZHANG Jian ⁽³⁾ 張健女士 ⁽³⁾	Family 家族	360,539,422 Shares (L) 360,539,422 股(L)	43.44%
Gemalto ⁽⁴⁾	Interest of Controlled corporation 受控制法團權益	152,931,181 Shares (L) 152,931,181 股(L)	18.42%
BOC ⁽⁵⁾	Interest of Controlled corporation 受控制法團權益	90,229,397 Shares (L) 90,229,397 股(L)	10.87%

Notes:

附註：

(1) The letter "L" denotes a person's long position in our Shares or shares of the relevant Group member.

(1) 「L」代表有關人士於股份或本集團相關成員公司股份所持的好倉。

(2) The disclosed interest represents (i) the interest in our Company held by GIHL, which is wholly-owned by Chairman LU, accordingly, Chairman LU is deemed to be interested in GIHL's interest in our Company by virtue of the SFO; and (ii) shares which are subject to options under the Pre-IPO Share Option Scheme.

(2) 所披露權益為：(i) 金邦達國際所持本公司權益，而金邦達國際由盧主席全資擁有，因此，根據證券及期貨條例，盧主席被視作於金邦達國際所持之本公司權益中擁有權益；及(ii) 首次公開發售前購股權計劃項下的購股權涉及的股份。

(3) Ms. Zhang Jian, the spouse of Chairman LU, is deemed to be interested in Chairman LU's interest in the Company by virtue of the SFO.

(3) 張健女士為盧主席的配偶，根據證券及期貨條例，被視作於盧主席所持的本公司權益中擁有權益。

(4) The disclosed interest represents the interest in the Company held by GISA, which is wholly-owned by Gemalto, whose shares are listed and traded on the NYSE Euronext Amsterdam and NYSE Euronext Paris. Therefore, Gemalto is deemed to be interested in GISA's interest in the Company by virtue of the SFO.

(4) 所披露權益為GISA所持本公司權益，而GISA由Gemalto全資擁有，Gemalto的股份則於紐約泛歐阿姆斯特丹交易所及紐約泛歐巴黎交易所上市及買賣。因此，根據證券及期貨條例，Gemalto被視作於GISA所持之本公司權益中擁有權益。

(5) The disclosed interest represents the interest in the Company held by BOCI Investment, which is wholly-owned by BOCI International Holdings Limited, which is in turn wholly-owned by Bank of China Limited ("BOC"). Therefore, BOC is deemed to be interested in BOCI Investment's interest in the Company by virtue of the SFO.

(5) 所披露權益為中銀國際投資所持本公司權益，中銀國際投資由中銀國際控股有限公司全資擁有，而中國銀行股份有限公司（「中銀」）全資擁有中銀國際控股有限公司。因此，根據證券及期貨條例，中銀被視作於中銀國際投資所持之本公司權益中擁有權益。

REPORT OF DIRECTORS (continued)

董事會報告(續)

Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities throughout the period commencing from the Listing Date to 31 December 2013.

Major Customers and Suppliers

Aggregate sales to the Group's largest and five largest customers accounted for 35.00% (2012: 20.70%) and 60.35% (2012: 46.57%), respectively, of the Group's total revenue from continuing operations.

Aggregate purchases from the Group's largest and five largest suppliers accounted for 51.34% (2012: 26.93%) and 79.50% (2012: 73.48%), respectively, of the Group's total purchases from suppliers.

Mr. Christophe PAGEZY is a non-executive Director and was the executive vice-president of Gemalto until 6 January 2014, which is a major supplier and a substantial shareholder of the Company. Mr. PAGEZY is a board representative nominated by Gemalto onto the Board.

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

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

Continuing Connected Transactions

The following related party transactions entered into during the year ended 31 December 2013 constituted continuing connected transactions for the Group under the Listing Rules and are required to be disclosed in this Annual Report in accordance with Chapter 14A of the Listing Rules.

購買、出售或贖回上市證券

由本公司上市日起至2013年12月31日止期間，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

主要客戶及供應商

向本集團最大及五大客戶的銷售總額分別佔本集團來自持續經營業務的收入總額35.00% (2012年：20.70%) 及60.35% (2012年：46.57%)。

向本集團最大及五大供應商的採購總額分別佔本集團向供應商的總採購額51.34% (2012年：26.93%) 及79.50% (2012年：73.48%)。

Christophe PAGEZY先生，本公司的非執行董事及Gemalto N.V.的執行副總裁擔任至2014年1月6日，PAGEZY先生為Gemalto指派到董事會的董事代表，Gemalto N.V.為本公司的主要供應商及主要股東。

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

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

持續關聯交易

根據上市規則，截至2013年12月31日止年度訂立的下列關聯方交易構成本集團持續關聯交易，須根據上市規則第14A章於本年報中披露。

Gemalto

Gemalto is a substantial shareholder of the Company holding approximately 18.43% of the Shares in issue as at the date of this Annual Report, and thus a connected person of the Company. Each of Gemalto Taiwan Co., Ltd., Gemalto Pte. Ltd., Shanghai Axalto IC Card Technologies Co., Ltd. and Gemalto (Shanghai) (the “**Gemalto Entities**”) is a subsidiary of Gemalto, and thus a connected person of the Company.

During the three years ended 31 December 2012 and the six months ended 30 June 2013, the Group purchased certain microprocessor composed of an electronic component embedding a card operating system, also known as smart card chips, from certain Gemalto Entities. On 15 November 2013, a module supply agreement was entered into between Gemalto and the Company Goldpac Secur-Card and Goldpac Datacard (the “**Module Supply Agreement**”), pursuant to which Gemalto agreed to supply and the Group agreed to purchase from Gemalto or its affiliates each year not less than 75% of the smart card chips required by the Group to the extent the smart card chips are available from the product list of Gemalto, for a term commencing from the date of listing of the Company and ending on 31 December 2015. If the smart card chips on the product list of Gemalto does not contain the smart card chips that the Group requires, or the Group does not require any smart card chip at all, there is no requirement to purchase from Gemalto or its affiliates. As one or more of the applicable percentage ratios (as defined under Rule 14A.10 of the Listing Rules) in respect of the proposed annual caps for the module supply under the Module Supply Agreement for the three years ending 31 December 2013, 2014 and 2015, respectively, exceed 5% and more than HK\$10,000 thousand, the transactions under the Module Supply Agreement constitute non-exempt continuing connected transactions and will be subject to the reporting, announcement, annual review and independent shareholders’ approval requirements under Rules 14A.45 to 14A.48 of the Listing Rules.

For the year ended 31 December 2013, the Group purchased smart card chips from Gemalto and its affiliates in the amount of RMB491,848 thousand, which was within the annual cap of RMB500,000 thousand approved by the Stock Exchange for the waiver from strict compliance with the announcement and independent shareholders’ approval requirements under the Listing Rules.

Gemalto N.V. (「Gemalto」)

於本年度報告之日，Gemalto為控制約18.43%已發行股本的本公司主要股東，因此，彼為本公司的關聯人士。Gemalto Taiwan Co., Ltd, Gemalto Pte. Ltd., 上海雅斯拓智能卡技術有限公司及Gemalto上海(「**Gemalto實體**」)均為Gemalto的子公司，因此，為本公司的關聯人士。

於截至2012年12月31日止三個年度及截至2013年6月30日止六個月，本集團向部份Gemalto實體採購若干含有嵌入卡操作系統電子元件的微處理器，亦稱智能卡芯片。於2013年11月15日，Gemalto與本公司金邦達保密卡及金邦達數據訂立模塊供應協議(「**模塊供應協議**」)，據此，Gemalto同意供應而本集團同意向Gemalto或其附屬公司採購Gemalto產品目錄上的智能卡芯片，每年採購額不低於其所需智能卡芯片的75%，年期自上市日期起至2015年12月31日止。倘Gemalto產品目錄內的智能卡芯片並無本集團所需者，或本集團根本不需要任何智能卡芯片，則本集團毋須向Gemalto或其附屬公司採購。由於模塊供應協議所涉模塊供應於截至2013年、2014年及2015年12月31日止三個年度的建議年度上限的一個或多個適用百分比率(定義見上市規則第14A.10條)分別超過5%及港幣10,000千元，因此，根據模塊供應協議進行的交易構成不獲豁免持續關聯交易，將須遵守上市規則第14A.45至14A.48條所載有關申報、公告、年度審閱及由獨立股東批准的規定。

截至2013年12月31日止年度，本集團向Gemalto及其附屬公司採購智能卡芯片的金額為人民幣491,848千元，在人民幣500,000千元的年度上限之內，獲聯交所批准豁免嚴格遵守公告及獨立股東批准的上市規則要求。

REPORT OF DIRECTORS (continued)

董事會報告(續)

BOCI Investment

BOCI Investment is a substantial shareholder of the Company holding approximately 10.87% of the Shares in issue as at the date of this annual report, and thus a connected person of the Company. BOC is the ultimate holding company of BOCI Investment. To the best of the knowledge, information and belief of the Directors, BOC is the ultimate holding company of certain Bank of China entities (including BOC Credit Card (International) Limited and BOC Services Co. Ltd.), which the Group supplies cards and solutions (the **“BOC Entities”**). The Directors consider it is appropriate to regard each of the BOC Entities as a connected person of the Company.

During the three years ended 31 December 2012 and the six months ended 30 June 2013, the Group, following a tender and bidding process, provided card personalisation services, including card embossing, personalisation and delivery services (the **“Services”**) to certain BOC Entities. Following a successful tender and bidding process, a service agreement will be entered into between the Group and the relevant BOC Entities, which sets out the terms and conditions for the provision of the Services. The volume of the provision of the Services is then set out in the individual purchase orders.

On 7 March 2011, a service agreement was entered into between Goldpac Datacard as the service provider and BOC Credit Card (International) Limited as the customer (the **“BOC International Service Agreement”**) in respect of the card services of Bank of China (Hong Kong) Limited outside China, pursuant to which Goldpac Datacard agreed to provide the Services to BOC Credit Card (International) Limited, on prevailing market terms and conditions, in accordance with the specification, fees and procedures set out therein, for an initial period of three years, ending on 8 March 2014, which will automatically be renewed for a further period of three years unless terminated by either party in accordance with the terms therein.

Various service agreements were entered into and will be entered into, from time to time and as necessary, between Goldpac Secur-Card as the service provider and certain individual BOC Entities (being different branches or service entities under Bank of China Limited in the PRC) as the customer (the **“BOC China Service Agreements”**) in respect of the card services of BOC in China, pursuant to which Goldpac Secur-Card agreed and will agree to provide the Services to such BOC Entities, on prevailing market terms and conditions, in accordance with the specification, fees and procedures set out therein. As the BOC China Service Agreements were entered into and will be entered into separately with each of such BOC Entities, the validity period of the contracts varies,

中銀國際投資

於本年度報告之日，中銀國際投資為持有約10.87%已發行股本的本公司主要股東，因此，彼為本公司的關聯人士。中國銀行股份有限公司(「中銀」)為中銀國際投資的最終控股公司。就董事所深知、全悉及盡信，中銀為本集團提供卡片及解決方案的若干中國銀行實體(「中銀實體」)(包括中銀信用卡(國際)有限公司及中銀金融商務有限公司)的最終控股公司。因此，董事認為宜將各個中銀實體視為本公司的關聯人士。

於截至2012年12月31日止三個年度及截至2013年6月30日止六個月，本集團於中投標程序后，向若干中銀實體提供個人化服務，包括卡片的凹凸壓印、個人化及寄送服務(「服務」)。成功中標后，本集團將與有關中銀實體訂立服務協議，當中載有提供服務的條件及條款。提供服務的數量則於每份採購訂單內單獨列明。

於2011年3月7日，本集團金邦達數據與中銀信用卡(國際)有限公司就中國銀行(香港)有限公司在中國境外的卡片服務訂立一項服務協議(「中銀國際服務協議」)，據此，金邦達數據同意按現行市場條款及條件，根據協議所載規格、費用及程序，向中銀信用卡(國際)有限公司提供服務，初步為期三年，於2014年3月8日到期，除非任何一方根據協議內容所載條款終止，否則可自動續期另外三年。

本集團金邦達保密卡與若干中銀實體(即中銀位於中國各間分行或服務機構)已經及將會不時於有需要時，就中銀在中國的卡片服務訂立多項服務協議(「中銀中國服務協議」)，據此，金邦達保密卡同意及將同意按現行市場條款及條件，根據協議所載規格、費用及程序，向該等中銀實體提供服務。由於中銀中國服務協議乃分別與有關中銀實體訂立，因此，合約的有效期各不相同，一般介乎一至兩年。現正生效的中銀中國服務協議分別在2011年至2013年期間開

generally ranging from one year to two years. The commencement dates and expiry dates of the BOC China Services Agreements still in force generally fell into 2011 to 2013 and 2013 and 2015, respectively. According to our previous course of dealings, it is an internal policy of such BOC Entities that the terms for agreements similar to the BOC China Service Agreements will be generally between one year to two years.

On 5 November 2013, a framework agreement was entered into between Goldpac Secur-Card and BOC to govern the BOC China Service Agreements to be entered into between such subsidiary in the Group and the relevant BOC Entities (the “**BOC China Framework Agreement**”, together with the “**BOC International Service Agreement**” and the “**BOC China Service Agreements**”, the “**BOC Service Agreements**”) for a term commencing from the date of signing and ending on 31 December 2015. The BOC China Service Agreements will be entered into between Goldpac Secur-Card and the relevant BOC Entities and will be within the ambit of and governed by the BOC China Framework Agreement.

As one or more of the applicable percentage ratios (as defined under Rule 14A.10 of the Listing Rules) in respect of the proposed annual caps for the provision of services under the BOC Service Agreements for the three year ending 31 December 2013, 2014 and 2015, respectively, exceeds 5% and more than HK\$10,000 thousand, the transactions under the BOC Service Agreements constitute non-exempt continuing connected transactions and will be subject to the reporting, announcement, annual review and independent shareholders’ approval requirements under Rules 14A.45 to 14A.48 of the Listing Rules.

For the year ended 31 December 2013, the fee for the services provided by the Group to BOCI Investment and its affiliates was in the amount of RMB185,089 thousand, which was within the annual cap of RMB186,840 thousand approved by the Stock Exchange for the waiver from strict compliance with the announcement and independent shareholders’ approval requirements under the Listing Rules.

Pursuant to Rule 14A.38 of the Listing Rules, the Company has engaged Deloitte Touche Tohmatsu (the “Auditor”), the auditor of the Company, to review the Group’s continuing connected transactions in accordance with Practice note 740 “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by Hong Kong Institute of Certified Public Accountants.

始，并分別於2013年及2015年屆滿。從過往交易過程中得悉，按照有關中銀實體的內部政策，中銀中國服務協議的年期大致相同，將大約介乎一至兩年。

於2013年11月5日，金邦達保密卡與中銀訂立框架協議（「中銀中國框架協議」，連同「中銀國際服務協議」及「中銀中國服務協議」，統稱為「中銀服務協議」），以規管金邦達保密卡與有關中銀實體訂立的中銀中國服務協議，該框架協議的年期由簽署之日起至2015年12月31日止。金邦達保密卡將與有關中銀實體訂立的中銀中國服務協議將在中國框架協議的範圍內，並受其規管。

由於中銀服務協議所涉服務供應於截至2013年、2014年及2015年12月31日止三個年度的建議年度上限的一個或多個適用百分比率（定義見上市規則第14A.10條）分別超過5%及港幣10,000千元，因此，根據中銀服務協議進行的交易構成不獲豁免持續關聯交易，將須遵守上市規則第14A.45至14A.48條所載有關申報、公告、年度審閱及由獨立股東批准的規定。

截至2013年12月31日止年度，本集團向中銀國際投資及其附屬公司提供服務的費用為人民幣185,089千元，在人民幣186,840千元的年度上限之內，獲聯交所批准豁免嚴格遵守公告及獨立股東批准的上市規則要求。

根據上市規則第14A.38條，本公司已委聘其核數師德勤•關黃陳方會計師行（「核數師」），根據香港會計師公會所發佈的《實務守則》第740號「關於《香港上市規則》所述持續關連交易的核數師函件」就本集團之持續關連交易進行審閱。

REPORT OF DIRECTORS (continued)

董事會報告(續)

The Auditor has issued a review report to the board and confirmed that for the year 2013:

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

核數師已向董事會提交審閱報告，並確認於2013年年度：

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

Sufficiency of the Public Float

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

充足的公眾持股量

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

Charitable Donations

During the Year 2013, the Group made charitable donations in the approximate amount of RMB800 thousands.

慈善捐款

於本年2013年度之內，本集團合共慈善捐款概約為人民幣800千元。

Code on Corporate Governance Practices

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

企業管治常規守則

有關本公司企業管治之詳情載於本年報「企業管治報告」內。

Auditor

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

核數師

德勤•關黃陳方會計師事務所將退任，但表示願意留任。在本公司即將召開的股東大會上將提呈議案，批准續聘德勤•關黃陳方會計師事務所為本行之核數師。

On behalf of the Board

承董事會命

LU Run Ting

Chairman & Executive Director

Hong Kong, 21 March 2014

盧閔霆

主席及執行董事

香港，2014年3月21日



CORPORATE GOVERNANCE REPORT

企業管治報告

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 (“**Code Provisions**”) as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix 14 of the Listing Rules.

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

Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its own code of conduct for securities transactions of the Directors.

Specific enquiry was made with all the Directors and the Directors confirmed that they had complied with the Model Code throughout the period from the Listing Date to 31 December 2013.

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

企業管治常規

本公司董事會致力於達成良好的企業管治水平。

董事會深信良好的企業管治能為維護股東利益、提升公司價值和責任感提供框架。

本公司已採納上市規則附錄14所載之企業管治守則(「**企業管治守則**」)中的守則條文。

董事會認為本公司已經遵守了企業管治守則所載之全部守則條文。

證券交易標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則(「**標準守則**」)。

在向所有董事做出特定查詢後，所有董事於上市日期截至2013年12月31期間，都確有遵守標準守則。

本公司已就有關僱員買賣證券事宜設立了書面指引，指引內容不比標準守則寬鬆。有關僱員可能會持有未公開的敏感價格資訊。公司暫未發現有員工不遵守公司書面指引的情況。

Board of Directors

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

Executive Directors:

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

Non-executive Directors:

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

Independent non-executive Directors:

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

The biographical information of the Directors is set out in the section headed "Directors and Senior Management" on pages 26 to 35 of this Annual Report.

The relationships between the members of the Board are disclosed under "Directors and Senior Management" on pages 26 to 35 of this Annual Report.

Chairman and Chief Executive Officer

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

董事會

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

執行董事：

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

非執行董事：

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

獨立非執行董事：

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

董事個人簡歷登載於2013年年報內第26頁至35頁，標題為「董事及高級管理層介紹」。

董事會成員之間的關係也在本年報中第26頁至第35頁「董事及高級管理層」披露。

主席與首席執行官

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

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告(續)

Independent Non-executive Directors

During the period from the Listing Date to 31 December 2013, the Board at all times had complied with the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

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

Non-executive Directors and Directors' Re-election

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

Each of the Directors is appointed for a term of 3 years and is subject to retirement by rotation once every three years.

Responsibilities, Accountabilities and Contributions of the Board and Management

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

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

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

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

獨立非執行董事

於上市日期至2013年12月31日止期間，董事會一直遵照上市規則有關必須委任至少三名獨立非執行董事及佔董事會人數三分之一，而其中至少有一名具備適當的專業資格或會計或相關財務管理專業知識的規定。

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

非執行董事及董事重選

企業管治守則第A.4.1條規定非執行董事應有明確的任期，及須接受重選。

本公司的每位董事任期為三年，並須每三年輪值退休一次。

董事會及管理層的職責，責任和貢獻

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

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

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

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

Continuous Professional Development of Directors

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

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

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

During the year ended 31 December 2013, the Company organized two training sessions conducted by the qualified professionals for all Directors on directors' duties and responsibilities, compliance related matters and corporate governance.

In addition, relevant reading materials including Directors' manual/legal and regulatory update/seminar handouts have been provided to the Directors for their reference and studying.

Board Committees

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

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

董事的持續專業發展

全體董事均知悉作為一名董事以及公司管理，業務活動和公司發展的指導者應有的責任和義務。

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

全體董事應參與適當的持續專業發展，以發展及更新彼等之知識及技能，以確保彼等對董事會的貢獻仍屬知情及相關。

於截至2013年12月31日止年度，本公司對所有董事籌辦了兩次由合格專業人士主講的培訓會議，議題包括董事的職責和義務、合規相關問題和公司治理。

此外，相關閱讀材料包括董事手冊／法律和監管更新／研討會講義已提供給董事作為學習與參考。

董事委員會

董事會已設立三個委員會，分別是審核委員會，薪酬委員會和提名委員會，以監督公司特定範疇之事宜。本公司所有的董事委員會乃根據已釐定之職權範圍成立，有關職權範圍資料已載於本公司網站和聯交所的網站供股東審閱。

本公司董事委員會成員多數為獨立非執行董事，每個董事委員會的主席和成員名單載於本年報第2頁至第4頁「企業資料」。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告(續)

Audit Committee

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

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

The Audit Committee has reviewed the Company's annual results and Annual Report for the year ended 31 December 2013.

As the Company was only listed on 4 December 2013, no meeting was convened by the Audit Committee for the period from the Listing Date to 31 December 2013. From 2014 onward, the Audit Committee will conduct meeting at least twice a year to review interim and annual financial results and reports and significant issues on the financial reporting and compliance procedures, internal control and risk management systems, scope of work and appointment of external auditors, connected transactions, arrangements for employees to raise concerns about possible improprieties, the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Written Employee Guidelines, and the Company's compliance with the CG Code and disclosure in the Corporate Governance Report. The Audit Committee comprises three members, namely, Mr. MAK Wing Sum Alvin (Chairman of Audit Committee), Mr. ZHU Lijun and Mr. LIU John Jianhua.

The Audit Committee will also meet the external auditors at least twice a year without the presence of the executive Directors.

審核委員會

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

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

審核委員會已檢討本公司截至2013年12月31日止年度業績和年報。

鑒於本公司於2013年12月4日上市，自公司上市日期起截止2013年12月31日期間審核委員會未召開會議。自2014年起，審核委員會將至少每年召開兩次會議，以檢討中期業績及年度財務業績、財務報告及財務報告中的重大事項、合規程序、內部監控和風險管理制度、工作範圍、外聘核數師的委任、關聯交易、員工就可能發生的不正當行為提出關注的安排，公司的企業管治政策和慣例，董事會及高級管理層的培訓和持續專業發展，公司的政策和慣例及法律法規要求，標準守則及書面僱員指導及遵從，公司遵從企業管治準則並披露在企業管治報告中等以上重大事項。審核委員會包括三位成員，即麥永森先生(審核委員會主席)、朱立軍先生及劉建華先生。

審核委員會在執行董事缺席之情況下與公司外聘核數師進行至少兩次會面。

Remuneration of the Senior Management

For the year ended 31 December 2013, the remuneration of the senior management is listed as below by band:

Band of remuneration (HKD)	薪酬組別(港元)	No. of person 人數
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	3

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

Remuneration Committee

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

During the period from the Listing Date to 31 December 2013, no meeting was convened by the Remuneration Committee because the Company was only listed on 4 December 2013. From 2014 onwards, the Remuneration Committee will meet at least once a year to review and make recommendation to the Board on the remuneration policy and structure of the Company, and the remuneration packages of the executive Directors and senior management and other related matters. The Remuneration Committee comprises three members, namely, Mr. LIU John Jianhua (Chairman of Remuneration Committee), Mr. TING Tao I and Mr. MAK Wing Sum Alvin.

高級管理層的薪酬

截至2013年12月31日止年度，高級管理層的薪酬按組別列表如下：

有關董事、首席執行官與僱員酬金的進一步詳情，載於綜合財務報表附註11。

薪酬委員會

薪酬委員會的主要職責包括制訂、檢討及就有關各執行董事及高級管理層的薪酬方案，全體董事及高級管理層的薪酬政策及架構向董事會提供建議及設立透明的程序制定薪酬政策及架構，確保任何董事或其任何關連人士均不得參與有關其本身薪酬的決策。

鑒於本公司於2013年12月4日上市，自公司上市日期起至2013年12月31日期間，薪酬委員會未召開會議。自2014年起，薪酬委員會將至少每年召開一次會議以檢討並就薪酬政策及構架，及公司執行董事及高級管理層的薪酬方案及其他相關事宜向董事會提供建議。薪酬委員會包括三位成員，即劉建華先生(薪酬委員會主席)、丁道一先生和麥永森先生。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告(續)

Nomination Committee

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

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

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

As the Company was only listed on 4 December 2013, no meeting was convened by the Nomination Committee during the period from the Listing Date to 31 December 2013. From 2014 onwards, the Nomination Committee will meet at least once a year to review the structure, size and composition of the Board and the independence of the independent non-executive Directors and to consider the qualifications of the retiring directors standing for election at the Annual General Meeting. The Nomination Committee comprises five members, namely, Mr. LU Run Ting (Chairman of Nomination Committee), Mr. Christophe Jacques PAGEZY, Mr. MAK Wing Sum Alvin, Mr. ZHU Lijun and LIU John Jianhua.

Company Secretary

The company secretary of the Company is Ms. LI Yijin. Details of the biography of the company secretary of the Company are set out in the section headed "Directors and Senior Management" of this Annual Report. Ms. Li confirmed that she took no less than 15 hours of relevant professional training in the year ended 31 December 2013 as required by the Listing Rules.

提名委員會

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

在評估董事會構成時，提名委員會須考慮到董事會多樣化政策，包括但不限於年齡，文化和教育背景，專業資格，技能，知識和行業經驗。提名委員會須討論並就董事會成員多元化的可估量目標達成統一意見，如有需要，推薦予董事會考慮及採納。

在考慮及挑選合適的候選人出任董事，並向董事會推薦之前，提名委員會須考慮候選人的性格，資歷，經驗，獨立性和其他配合企業策略並達到董事會多元化的相關因素。

鑒於本公司於2013年12月4日上市，自公司上市日期截止到2013年12月31日期間，提名委員會未召開會議。自2014年起，提名委員會每年將至少召開一次會議，以檢討董事會架構，規模和組成，及獨立非執行董事的獨立性，並考慮退任董事在股東週年大會上重選的資格。提名委員會包括五位成員，即盧閔霆先生(提名委員會主席)、Christophe Jacques PAGEZY先生、麥永森先生、朱立軍先生及劉建華先生。

公司秘書

本公司公司秘書為李易進女士。本公司公司秘書的履歷載列於本年報的「董事及高級管理層」一節。於截至2013年12月31日止年度，公司秘書確認其已根據上市規則的規定參與不少於15小時的相關專業培訓。

Attendance Record of Directors and Committee Members**董事及委員會成員的出席記錄**

Since the Company was only listed on 4 December 2013, no meeting was held by the Board or any of the board committees between the Listing Date and 31 December 2013.

鑒於本公司於2013年12月4日上市，自本公司上市日期起至2013年12月31日止，本公司仍未召開任何董事會或委員會會議。

Three Board meetings were convened for the period from 1 January 2013 to 31 December 2013. Attendance of individual Directors at the Board meetings is as follows:

於2013年1月1日至2013年12月31日期間，一共召開了3次董事會會議，出席董事會會議的董事名單如下：

Name of Director 董事姓名	Attendance/Number of Board meetings held 出席次數/會議次數
Executive Directors:	
執行董事：	
Mr. LU Run Ting 盧閔霆先生	3/3
Mr. HOU Ping 侯平先生	3/3
Mr. LU Runyi 盧潤怡先生	3/3
Mr. LU Xiaozhong [#] 盧小忠先生 [#]	1/3
Non-executive Directors:	
非執行董事	
Mr. Christophe Jacques PAGEZY Christophe Jacques PAGEZY先生	3/3
Mr. TING Tao I [^] 丁道一先生 [^]	1/3
Independent non-executive Directors:	
獨立非執行董事	
Mr. MAK Wing Sum Alvin* 麥永森先生*	1/3
Mr. ZHU Lijun* 朱立軍先生*	1/3
Mr. LIU John Jianhua* 劉建華先生*	1/3

[#] Mr. LU Xiaozhong was appointed as Director on 21 May 2013.

[^] Mr. TING Tao I was appointed as Director on 4 July 2013.

* Mr. MAK Wing Sum Alvin, Mr. ZHU Lijun and Mr. LIU John Jianhua were appointed as Directors on 15 November 2013.

[#] 盧小忠先生於2013年5月21日獲委任為董事。

[^] 丁道一先生於2013年7月4日獲委任為董事。

* 麥永森先生、朱立軍先生和劉建華先生於2013年11月15日獲委任為董事。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告(續)

Directors' Responsibility in Respect of the Financial Statements

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2013.

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

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditors' Report on pages 61 to 62 of this Annual Report.

Auditors' Remuneration

The remuneration paid to the Company's external auditors of the Company in respect of audit services and non-audit services for the year ended 31 December 2013 amounted to HK\$1,680 thousand and HK\$3,080 thousand respectively.

An analysis of the remuneration paid to the external auditors of the Company, Messrs. Deloitte Touche Tohmatsu, in respect of audit services and non-audit services for the year ended 31 December 2013 is set out below:

董事就財務報表的職責

董事確認其知悉編製本公司截至2013年12月31日止年度財務報表的責任。

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

關於公司獨立核數師對財務報表彙報職責的陳述載於本年報之獨立核數師報告第61頁到62頁。

核數師薪酬

本公司支付予外聘核數師有關審核截止2013年12月31日的核數服務及非核數服務之酬金分別為港幣1,680千元和3,080千元。

截至2013年12月31日止年度，支付予本公司外聘核數師德勤•關黃陳方會計師事務所就核數服務及非核數服務之酬金的分析如下：

Service Category	服務種類	Fees Paid/Payable 所付酬金 HK\$ 港元
Audit Services	核數服務	1,680,000
Non-audit Services	非核數服務	
– Services provided in connection with initial public offering of the Company	– 就本公司首次公開發售提供服務	3,080,000
		4,760,000

Internal Controls

Before the Listing, the Company engaged an external professional party to review its internal control policies. The Board, through the Audit Committee, also conducted a review of the effectiveness of the internal control system of the Company, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.

Shareholders' Rights

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

Right to call a General Meeting

General meetings may be convened by the Board on requisition of shareholder(s) of the Company representing at least 5% of the total voting rights of all the shareholders having a right to vote at general meetings or by such shareholder(s) who made the requisition (as the case may be) pursuant to Sections 566 and 568 respectively of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) (the "Companies Ordinance"). The general nature of the business to be dealt with at the meeting must be stated in the request. Shareholders should follow the requirements and procedures as set out in the Companies Ordinance for convening a general meeting.

Right to Circulate Resolution at Annual General Meeting

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

內部監控

在上市前，本公司特別聘請了外部專業人士檢討了內部監控政策。董事會，通過審核委員會，亦已檢討本公司內部監控制度的有效性，包括資源充足性，員工資質和經驗，以及其培訓計劃及本公司財務預算及財務報告功能。

股東權益

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

召開股東大會的權利

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

於周年股東大會上傳閱決議的權利

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

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告(續)

Putting Forward Enquiries to the Board

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

Contact Details

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

Address: Room 1205-06, 12th Floor, Cigna Tower, 482 Jaffe Road, Causeway Bay, Hong Kong
(For the attention of the Company Secretary)
Fax: +852 28346759
Email: goldpac@goldpac.com

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

Communication with Shareholders and Investor Relations

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

Constitutional Documents

Pursuant to a special resolution of the Shareholders passed on 15 November 2013, the amended and restated memorandum and articles of association of the Company were adopted with effect from the Listing Date. Save as disclosed above, during the year ended 31 December 2013, there was no significant change in the memorandum and articles of association of the Company.

The amended and restated memorandum and articles of association of the Company are available on the website of the Stock Exchange and the website of the Company.

向董事會提出詢問

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

聯繫方式

股東可將其上述詢問或要求發送到以下地址：

地址：香港銅鑼灣謝斐道482號信諾環球保險中心12樓1205-06室
(請註明收件人為公司秘書)
傳真：+852 28346759
電子郵件：goldpac@goldpac.com

為避免產生疑問，股東須遞交和寄送正本簽署的書面請求、通知或聲明，或查詢(視情況而定)予上述地址，並提供彼等之全名、聯繫方式和身份，以使之生效。按法律規定，股東資訊有可能會被披露。

與股東的溝通及與投資者的關係

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

章程文件

根據於2013年11月15日通過的股東特別決議案，本公司經修訂及重列後的組織章程大綱和章程細則已經被採納，自上市日期起生效。除上文披露者外，截至於2013年12月31日止，本公司組織章程大綱及章程細則並無重大的修改。

本公司修訂及重列後的組織章程大綱及章程細則可在聯交所網站及本公司網站上查閱。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Deloitte.

德勤

TO THE SHAREHOLDERS OF GOLDPAC GROUP LIMITED

(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Goldpac Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 63 to 144, which comprise the consolidated and company statements of financial position as at 31 December 2013, and the consolidated statements of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致金邦達實嘉控股有限公司全體股東

(於香港註冊成立的有限公司)

我們已審核載於第63頁至144頁金邦達實嘉控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，包括於2013年12月31日的綜合財務狀況報表和公司財務狀況報表與截至該日止年度的綜合損益財務及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策及其他解釋資料。

董事對綜合財務報表的責任

貴公司董事負責根據國際財務報告準則及香港公司條例編制呈列真實及公允意見的綜合財務報表，以及董事認定為必要的內部監控，使綜合財務報表的編制並無由於欺詐或錯誤導致的重大錯誤陳述。

核數師的責任

我們的責任為根據我們對該等綜合財務報表之審核作出意見，並僅向閣下(根據香港公司條例第141章節作為一個團體)報告，並無其他目的。我們並不就本報告之內容對任何其他人士承擔或接受任何責任。我們已根據香港會計師公會頒布的香港核數準則進行審核。該等準則要求我們遵守道德規範，規劃及執行審核工作，以合理確保綜合財務報表有否任何重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT (continued)

獨立核數師報告(續)

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2013, and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

21 March 2014

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

我們相信已獲得充足及適當審核憑證為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據國際財務報告準則真實公允地反映貴公司及貴集團於2013年12月31日的經營狀況及截至該日止年度的利潤及現金流量，並以按照香港公司條例妥善編制。

德勤•關黃陳方會計師行
執業會計師
香港

2014年3月21日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益財務及其他全面收入報表

For the year ended 31 December 2013

截至2013年12月31日

		Notes 附註	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Turnover	營業額	7	1,112,260	676,609
Cost of sales	已售貨成本		(788,466)	(473,221)
Gross profit	毛利		323,794	203,388
Other income, expenses, gains or losses	其他收入、開支、收益或虧損	8	25,100	12,192
Gain on fair value changes of derivative financial instruments	衍生金融工具的公平值變動收益		—	13,058
Research and development costs	研發成本		(46,754)	(28,548)
Selling and distribution costs	銷售及分銷成本		(75,127)	(41,540)
Administrative expenses	行政開支		(14,275)	(13,783)
Profit before listing expenses and finance costs	除上市開支及財務成本前利潤		212,738	144,767
Listing expenses	上市開支		(15,837)	—
Non-cash finance charge on share repurchase obligations	股份購回責任的非現金財務費用	9	(11,513)	—
Other finance costs	其他財務成本	9	(2,058)	(6,819)
Profit before taxation	除稅前利潤	10	183,330	137,948
Taxation	稅項	12	(42,505)	(22,835)
Profit for the year	年度利潤		140,825	115,113
Other comprehensive income (expense) for the year	年度其他全面收入(開支)			
— exchange differences arising on translation of foreign operations which may be reclassified subsequently to profit or loss	— 換算海外業務產生而其後可重新分類至損益的匯兌差額		1	(13)
Total comprehensive income for the year	年度綜合總收入		140,826	115,100
Earnings per share	每股盈利	14		
— Basic	— 基本		26.4 cents	22.6 cents
— Diluted	— 攤薄		24.6 cents	N/A

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

At 31 December 2013

截至2013年12月31日

		Notes 附註	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業／廠房及設備	15	124,806	93,313
Land use rights	土地使用權	16	1,025	1,251
Intangible assets	無形資產	17	18,125	—
			143,956	94,564
Current assets	流動資產			
Inventories	存貨	19	271,862	145,554
Trade receivables	貿易應收款項	20	194,075	183,311
Other receivables and prepayments	其他應收款項及預付款項	21	11,697	5,959
Other financial assets	其他金融資產	23	—	201,801
Pledged bank deposits	已抵押銀行存款	24	27,894	34,496
Fixed bank deposits	定期銀行存款	24	902,567	—
Bank balances and cash	銀行結餘及現金	24	393,824	42,223
			1,801,919	613,344
Current liabilities	流動負債			
Trade and bills payables	貿易應付款項及應付票據	25	428,978	338,132
Other payables	其他應付款項	26	69,294	82,450
Government grants	政府補貼	27	3,100	3,000
Amounts due to related companies	自關聯公司的款項	28	—	11,249
Taxation	稅項		24,497	16,514
Bank loans	銀行貸款	29	15,316	37,093
			541,185	488,438
Net current assets	流動資產淨值		1,260,734	124,906
Total assets less current liabilities	總資產減流動負債		1,404,690	219,470

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

綜合財務狀況報表(續)

At 31 December 2013

截至2013年12月31日

		Notes 附註	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Government grants	政府補貼	27	—	2,300
Deferred taxation	遞延稅項	30	7,578	3,703
			7,578	6,003
Net assets	資產淨值		1,397,112	213,467
Capital and reserves	資本及儲備			
Share capital	股本	31	653	1
Reserves	儲備		1,396,459	213,466
Total equity	權益總額		1,397,112	213,467

The consolidated financial statements on pages 63 to 144 were approved and authorised for issue by the Board of Directors on 21 March 2014 and are signed on its behalf by:

董事會已於2014年3月21日審核並通過第63頁至第144頁綜合財務報表的發布，並由以下董事會代表簽署：

LU Run Ting

盧閔霆

Chairman and Executive Director

董事會主席兼執行董事

HOU Ping

侯平

Executive Director and Chief Executive Officer

執行董事兼首席執行官

STATEMENT OF FINANCIAL POSITION

財務狀況報表

At 31 December 2013

截至2013年12月31日

		Notes 附註	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Non-current assets	非流動資產			
Intangible assets	無形資產	17	18,125	—
Investments in subsidiaries	於子公司的投資	18	107,598	47,703
			125,723	47,703
Current assets	流動資產			
Amounts due from subsidiaries	應收子公司款項	22	121,341	9,750
Fixed bank deposits	銀行固定存款	24	902,567	—
Bank balances	銀行結餘	24	4,643	302
			1,028,551	10,052
Current liabilities	流動負債			
Other payables	其他應付款項	26	8,848	26
Amounts due to subsidiaries	應付子公司款項	28	—	146
Amount due to a related company	應付一間關聯公司款項	28	—	9,750
			8,848	9,922
Net current assets	流動資產淨值		1,019,703	130
Net assets	資產淨值		1,145,426	47,833
Capital and reserves	資本與儲備			
Share capital	股本	31	653	1
Reserves	儲備	33	1,144,773	47,832
Total equity	權益總額		1,145,426	47,833

LU Run Ting

盧閔霆

Chairman and Executive Director

董事會主席兼執行董事

HOU Ping

侯平

Executive Director and Chief Executive Officer

執行董事兼首席執行官

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2013

截至2013年12月31日

		Share capital	Share premium	Share options reserve	Translation reserve	Other reserves	Statutory reserves	Retained profits	Total
		股本 RMB'000 人民幣 千元	股份溢價 RMB'000 人民幣 千元	購股權 儲備 RMB'000 人民幣 千元	匯兌儲備 RMB'000 人民幣 千元	其他儲備 RMB'000 人民幣 千元	法定儲備 RMB'000 人民幣 千元	保留利潤 RMB'000 人民幣 千元	合計 RMB'000 人民幣 千元
At 1 January 2011	於2011年1月1日	1	43,623	—	1,663	37,681	13,551	50,528	147,047
Profit for the year	年度利潤	—	—	—	—	—	—	115,113	115,113
Exchange differences arising on translation of foreign operations which may be reclassified subsequently to profit or loss	換算海外業務產生而其後可重新分類至損益的匯兌差額	—	—	—	(13)	—	—	—	(13)
Total comprehensive income for the year	年度全面收入總額	—	—	—	(13)	—	—	115,113	115,100
Transfers	轉撥	—	—	—	—	—	5,527	(5,527)	—
Dividends recognised as distribution	確認為分派的股息	—	—	—	—	—	—	(48,680)	(48,680)
		—	—	—	—	—	5,527	(54,207)	(48,680)
At 31 December 2012	於2012年12月31日	1	43,623	—	1,650	37,681	19,078	111,434	213,467
Profit for the year	年度利潤	—	—	—	—	—	—	140,825	140,825
Exchange differences arising on translation of foreign operations which may be reclassified subsequently to profit or loss	換算海外業務產生而其後可重新分類至損益的匯兌差額	—	—	—	1	—	—	—	1
Total comprehensive income for the year	年度全面收入總額	—	—	—	1	—	—	140,825	140,826
Issue of shares	發行股份	181	974,428	—	—	—	—	—	974,609
Capitalisation issue	資本化發行	471	(471)	—	—	—	—	—	—
Issue of Redemption Shares (as defined in note 31(b))	發行購回股份 (定義參見附註31(b))	—	187,000	—	—	—	—	—	187,000
Reclassification of Redemption Shares (note 31(b))	購回股份重分類 (參見附註31(b))	—	(187,000)	—	—	—	—	—	(187,000)
Reclassification of share repurchase obligations (note 31(b))	股份回購責任再分配 (參見附註31(b))	—	198,513	—	—	—	—	—	198,513
Transaction cost attributable to issue of shares	歸於發行股份的交易成本	—	(43,909)	—	—	—	—	—	(43,909)
Recognition of equity-settled share-based payments	按權益結算以股份支付款項	—	—	3,800	—	—	—	—	3,800
Transfers	轉撥	—	—	—	—	—	8,418	(8,418)	—
Contribution by a shareholder (note 28)	一名股東的出資 (參見附註28)	—	—	—	—	1,499	—	—	1,499
Dividends recognised as distribution	確認為分派到股息	—	—	—	—	—	—	(91,693)	(91,693)
		652	1,128,561	3,800	—	1,499	8,418	(100,111)	1,042,819
At 31 December 2013	於2013年12月31日	653	1,172,184	3,800	1,651	39,180	27,496	152,148	1,397,112

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

綜合權益變動表(續)

For the year ended 31 December 2013

截至2013年12月31日

Other reserves represent the aggregate of capitalisation of statutory reserves into capital of a subsidiary of the Company, Goldpac Secur-Card Zhuhai Limited (“Goldpac Secur-Card”) in 2011 and contribution from a shareholder as detailed in note 28 to the consolidated financial statements.

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

其他儲備指於2011年法定儲備擴充至珠海市金邦達保密卡有限公司(「金邦達保密卡」)的資本總和及一名股東的出資，詳情載於合併財務報表附註28。

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

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2013

截至2013年12月31日

		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Operating activities	經營活動		
Profit before taxation	除稅前利潤	183,330	137,948
Adjustments for:	經下列各項調整：		
Investment income from other financial assets	來自其他金融資產的投資收入	(6,263)	(1,164)
Interest income	利息收入	(3,122)	(5,670)
Interest expenses	利息開支	2,058	6,819
Non-cash finance charge on share repurchase obligations	股份回購責任中的非現金費用	11,513	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	18,039	15,655
Amortisation of intangible assets	無形資產攤銷	193	—
Operating lease rentals in respect of land use rights	土地使用權經營租賃租金	226	105
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	—	734
Gain on fair value changes of derivative financial instruments	衍生金融工具的公平值變動收益	—	(13,058)
Allowance for doubtful debts	呆賬撥備	2,972	668
Allowance for obsolete inventories	陳舊存貨撥備	3,403	1,093
Equity-settled share-based payments	權益結算以股份為基礎的支付	3,800	—
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	216,149	143,130
Increase in inventories	存貨增加	(129,711)	(54,335)
Increase in trade receivables	貿易應收款項增加	(13,736)	(99,451)
(Increase) decrease in other receivables and prepayments	其他應收款項及預付款項(增加)減少	(5,738)	867
Increase in trade and bills payables	貿易應付款項及應付票據增加	90,846	224,382
(Decrease) increase in other payables	其他應付款項(減少)增加	(20,683)	30,693
Decrease in government grants	政府補助減少	(2,200)	(200)
Cash from operations	經營活動所得的現金	134,927	245,086
Taxation paid	已付稅項	(30,647)	(12,186)
Net cash from operating activities	經營活動所得現金淨額	104,280	232,900

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

綜合現金流量表(續)

For the year ended 31 December 2013

截至2013年12月31日

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Investing activities	投資活動		
Investment income received from other financial assets	已收其他金融資產投資收入	6,263	1,164
Interest received	已收利息	3,122	5,670
Purchase of property, plant and equipment	購買物業、廠房及設備	(49,537)	(30,321)
Purchase of intangible assets	購買無形資產	(18,318)	—
Purchase of other financial assets	購買其他金融資產	(110,000)	(473,801)
Redemption of other financial assets	贖回其他金融資產	311,801	355,000
Placement of fixed bank deposits	存放銀行定期存款	(702,567)	—
Placement of pledged bank deposits	存放已抵押銀行存款	(110,181)	(33,083)
Withdrawals of pledged bank deposits	提取已抵押銀行存款	116,783	149,876
Net cash used in investing activities	投資活動所用現金淨額	(552,634)	(25,495)
Financing activities	融資活動		
Dividends paid	已付股息	(101,443)	(38,930)
Interest paid	已付利息	(2,058)	(6,819)
Proceeds from issue of shares	發行股份所得款項	974,609	—
Proceeds from share repurchase obligation	回購股份所得款項	187,000	—
Transaction cost attributable to issue of shares paid	歸於發行股份的交易成本	(36,382)	—
Repayment to a related company	向一間關聯公司還款	—	(26,000)
Bank loans raised	已募集銀行貸款	57,147	84,248
Repayment of bank loans	償還銀行貸款	(78,924)	(199,986)
Net cash from (used in) financing activities	融資活動所得(所用)現金淨額	999,949	(187,487)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	551,595	19,918
Cash and cash equivalents at 1 January	1月1日現金及現金等價物	42,223	22,317
Effect of foreign exchange rate changes	匯率變動的影響	6	(12)
Cash and cash equivalents at 31 December	12月31日現金及現金等價物	593,824	42,223
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	銀行結餘及現金	393,824	42,223
Fixed bank deposits which matured within three months	3個月內到期的定期銀行存款	200,000	—
		593,824	42,223

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2013

截至2013年12月31日

1. General

The Company is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 4 December 2013. Pursuant to the written resolutions passed by the shareholders of the Company on 28 October 2013, the name of the Company was changed from Gemplus Goldpac Group Limited to Goldpac Group Limited. The Company acts as an investment holding company while the Group is principally engaged in the manufacture and sales of smart cards carrying personal identity and the provision of other payment solution services. The address of the registered office and principal place of business of the Company are set out in the corporate information section to the annual report.

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

1. 一般資料

本公司是一家在香港註冊的股份有限公司，其公司股票自2013年12月4日起在香港聯合交易所有限公司（聯交所）上市交易。依照2013年10月28日公司股東通過的決議，公司名稱由「Gemplus Goldpac Group Limited」改為「Goldpac Group Limited」。貴公司是一家投資控股有限公司，貴集團的主要業務是經營承載個人信息識別智能卡的生產及銷售，以及提供其他支付解決方案服務。貴公司註冊辦事處及主要經營地點的地址載於年報公司信息章節。

此綜合財務報表以（人民幣）呈列，與公司的功能貨幣一致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

截至2013年12月31日

2. Application of New and Revised International Financial Reporting Standard (“IFRSs”)

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

Amendments to IFRSs	Annual Improvements to IFRSs 2010–2012 Cycle ⁴
Amendments to IFRSs	Annual Improvements to IFRSs 2011–2013 Cycle ²
IFRS 9	Financial Instruments ³
IFRS 14	Regulatory Deferral Accounts ⁵
Amendments to IFRS 9 and IFRS 7	Mandatory Effective Date of IFRS 9 and Transition Disclosures ³
Amendments to IFRS 10, HKFRS 12 and IAS 27	Investment Entities ¹
Amendments to IAS 19	Defined Benefit Plans: Employee Contributions ²
Amendments to IAS 32	Offsetting Financial Assets and Financial Liabilities ¹
Amendments to IAS 36	Recoverable Amount Disclosures for Non-Financial Assets ¹
Amendments to IAS 39	Novation of Derivatives and Continuation of Hedge Accounting ¹
IFRIC 21	Levies ¹

¹ Effective for annual periods beginning on or after 1 January 2014.

² Effective for annual periods beginning on or after 1 July 2014.

³ Available for application — the mandatory effective date will be determined when the outstanding phases of IFRS 9 are finalised.

⁴ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions.

⁵ Effective for annual periods beginning on or after 1 January 2016.

2. 應用新訂及經修訂的國際財務報告準則

貴集團並無提早採納下列已頒布但未生效的新訂及修訂的國際財務報告準則：

國際財務報告準則的修訂	2010–2012期間國際財務報告準則的改進 ⁴
國際財務報告準則的修訂	2011–2013期間國際財務報告準則的改進 ²
國際財務報告準則第9號	金融工具 ³
國際財務報告準則第14號	監管遞延賬戶 ⁵
國際財務報告準則第9號及國際財務報告準則第7號的修訂	國際財務報告準則第9號的強制生效日期及過度披露 ³
國際財務報告準則第10號、香港財務報告準則第12號及國際會計準則第27號	投資實體 ¹
國際會計準則第19號的修訂	設定受益計劃：僱員供款 ²
國際會計準則第32號的修訂	抵銷金融資產與金融負債 ¹
國際會計準則第36號的修訂	非金融資產可收回金額披露 ¹
國際會計準則第39號的修訂	衍生工具的約務更替及持續應用對沖會計法則 ¹
國際財務報告詮釋委員會詮釋第21號	徵費 ¹

¹ 由2014年1月1日或之後開始的年度期間生效。

² 由2014年7月1日或之後開始的年度期間生效。

³ 可供適用 — 當國際財務報告準則第9號的未決期間被終止時，則可確定授權生效日。

⁴ 由2014年7月1日或之後開始的年度期間生效，含免責條款。

⁵ 由2016年1月1日或之後開始的年度期間生效。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

截至2013年12月31日

2. Application of New and Revised International Financial Reporting Standard (“IFRSs”) (continued)

The directors of the Company do not anticipate that the application of the above new and revised IFRSs will have a material impact on the consolidated financial statements.

3. Significant Accounting Policies

The consolidated financial statements have been prepared in accordance with the following accounting policies which conform with IFRSs. IFRSs were also fully converged by Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

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

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

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

2. 應用新訂及經修訂的國際財務報告準則(續)

貴公司董事預計採用上述新訂及經修訂國際財務報告準則將不會對財務資料構成重大影響。

3. 主要會計政策

本綜合財務報表乃按照下列符合國際財務報告準則的會計政策編製。國際財務報告準則被香港會計師公會所頒布的香港財務報告準則完全融合。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則及香港公司條例規定的適用披露。

本綜合財務報表乃按照歷史成本法編製，惟根據下文所列載的會計政策所述，若干金融工具以公平值計量除外。

歷史成本一般基於換取貨品或服務的代價的公平值釐定。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

截至2013年12月31日

3. Significant Accounting Policies (continued)

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

Basis of Consolidation

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

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

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

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

3. 主要會計政策(續)

此外，為財務報告之目的，公平值計量乃根據公平值計量的輸入數據的可觀察程度及公平值計量的輸入數據對其整體的重要性，分類為如下第1、2及3層級：

- 第1層級輸入數據是實體在計量日基於相同資產或負債在活躍市場中的報價(未經調整)；
- 第2層級輸入數據是基於第1層級所包括的報價以外可直接或間接就有關資產或負債可觀察到的輸入數據；及
- 第3層級輸入數據為就有關資產或負債不可觀察的輸入數據。

主要會計政策如下。

綜合基準

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

- 對投資對象有影響力；
- 獲得或有權利獲得與投資對象有關聯而產生的各種回報；及
- 有權利影響回報的能力。

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

子公司的財務報表自控制權開始當日至控制權結束當日期間計入本綜合財務報表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

截至2013年12月31日

3. Significant Accounting Policies (continued)

Basis of Consolidation (continued)

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

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

Investments in Subsidiaries

Investments in subsidiaries are included in the Company's statement of financial position at cost less any identified impairment loss.

Revenue Recognition

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

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

3. 主要會計政策(續)

綜合基準(續)

如有必要，會對子公司的會計政策進行調整，以使其所使用的會計政策與本集團所使用的會計政策一致。

與本公司成員公司間之交易有關的一切集團內公司間資產及負債、股本、收入、開支及現金流均已於綜合時全數抵銷。

於子公司的投資

於子公司的投資按成本減任何已識別減值虧損計入本公司的財務狀況表。

收益確認

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

截至2013年12月31日

3. Significant Accounting Policies (continued)

Revenue Recognition (continued)

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

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

Property, Plant and Equipment

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

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

3. 主要會計政策(續)

收益確認(續)

金融資產的利息收入在經濟利益很可能流入本集團，且其收入額能可靠地計量時予以確認。利息收入參照未償還本金及適用的實際利率按時間基準累算；實際利率指將金融資產預計期限內的估計未來現金收入準確貼現至該資產初步確認時賬面淨值的利率。

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

物業、廠房及設備

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

在建工程包括作生產、供應或管理用途的在建物業、廠房及設備，以成本減任何已確認減值虧損入賬。該等在建工程於完工及可作擬定用途使用時分類至物業、廠房及設備的適當類別。當該等資產可作擬定用途使用時，該等資產按與其他物業、廠房及設備的相同基準開始計提折舊。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

截至2013年12月31日

3. Significant Accounting Policies (continued)

Property, Plant and Equipment (continued)

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

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

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

Land Use Rights

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

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

3. 主要會計政策(續)

物業、廠房及設備(續)

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

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

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

土地使用權

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

截至2013年12月31日

3. Significant Accounting Policies (continued)

Borrowing Costs

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

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

Research and Development Expenditure

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

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

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

3. 主要會計政策(續)

借貸成本

因收購、興建或生產合資格資產(即需相當長時間方可作擬定用途或出售的資產)而直接產生的借貸成本,計入該等資產的成本,直至該等資產實質可作擬定用途或出售時為止。

所有其他借貸成本均於產生期間在損益確認。

研發費用

研究活動的費用於產生期間確認為開支。

研發活動(或內部項目的研發階段)所產生的內部無形資產僅會於所有下列事項能展示時確認:

- 完成該無形資產以使其能夠使用或銷售在技術上具有可行性;
- 具有完成該無形資產,以及使用或出售該資產的意圖;
- 具有使用或出售無形資產的能力;
- 無形資產可於未來產生經濟利益的方式;
- 有充足的技術、財務及其他資源完成開發及使用或出售該等無形資產;及
- 有能力可靠地計量該等無形資產於開發期間應佔的開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

截至2013年12月31日

3. Significant Accounting Policies (continued)

Intangible Assets Acquired Separately

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

Impairment Losses on Tangible and Intangible Assets

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

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

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash generating unit) is reduced to its recoverable amount.

3. 主要會計政策(續)

獨立收購之無形資產

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

有形資產及無形資產的減值虧損

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

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

倘資產的可收回金額估計低於其賬面值，則資產(或現金產生單位)的賬面值將減至其可收回金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

截至2013年12月31日

3. Significant Accounting Policies (continued)

Impairment Losses on Tangible and Intangible Assets (continued)

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

Inventories

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

Government Grants

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

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

3. 主要會計政策(續)

有形資產及無形資產的減值虧損(續)

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

存貨

存貨以成本及可變現淨值兩者之較低者入賬。成本使用先進先出法計算。可變現淨值指存貨估計銷售價格減完成的估計銷售價格減完成的估計總成本及銷售所需成本。

政府補貼

政府補貼須於能合理確定本集團將遵守附帶條件及將會收到補貼時方會確認。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

截至2013年12月31日

3. Significant Accounting Policies (continued)

Financial Instruments

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

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

Financial Assets

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

Effective Interest Method

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

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

3. 主要會計政策(續)

金融工具

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

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

金融資產

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

實際利率法

實際利率法為計量金融資產攤銷成本及於有關期間內分配利息收入的方法。實際利率指將金融資產於整段預期年限或(倘適用)較短的年期內的預計未來現金收入(包括已付或已收購成實際利率組成部分的所有費用、交易成本以及其他溢價或折讓)準確貼現至其初次確認時賬面淨值採用的利率。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

截至2013年12月31日

3. Significant Accounting Policies (continued)

Financial Instruments (continued)

Financial Assets (continued)

Financial Assets at FVTPL

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

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

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

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

Loans and Receivables

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

按公平值計入損益的金融資產

按公平值計入損益的金融資產指於初始確認時指定為按公平值計入損益的金融資產。

倘金融資產滿足以下條件，則可於初始確認時指定為按公平值計入損益：

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

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

貸款及應收款項

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

截至2013年12月31日

3. Significant Accounting Policies (continued)

Financial Instruments (continued)

Financial Assets (continued)

Impairment of Loans and Receivables

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

Objective evidence of impairment could include:

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

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

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

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

貸款及應收款項減值

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

減值的客觀證據可包括：

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

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3. Significant Accounting Policies (continued)

Financial Instruments (continued)

Financial Assets (continued)

Impairment of Loans and Receivables (continued)

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

Financial Liabilities and Equity Instruments

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

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Effective Interest Method

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

Interest expense is recognised on an effective interest basis.

Financial Liabilities

Financial liabilities including trade, bills and other payables, amounts due to related companies, amounts due to subsidiaries and bank loans are subsequently measured at amortised cost, using the effective interest method.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

貸款及應收款項減值(續)

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

金融負債及權益工具

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

權益工具乃可證明於扣減所有負債後於本集團資產中剩餘權益的合約。

實際利率法

實際利率法為計算金融負債的攤銷成本及於有關期間內攤分利息開支的方法。實際利率指將金融負債於整段預期年限或(倘適用)較短的年期內的預計未來現金付款(包括已付或已取構成實際利率組成部分的所有費用、交易成本以及其他溢價或折讓)準確貼現至其初次確認時賬面淨值時採用的利率。

利息開支按實際利率基準確認。

金融負債

金融負債包括貿易應付款項、應付票據及其他應付款項、來自關聯公司的貸款/應付關聯公司款項、應付子公司款項以及銀行貸款，其後採用實際利率法按攤銷成本計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

截至2013年12月31日

3. Significant Accounting Policies (continued)

Financial Instruments (continued)

Financial Assets (continued)

Share Repurchase Obligation

A contract that contains an obligation for the Group to repurchase or redeem its own equity instruments for cash or another financial asset upon the subscriber of the Redemption Shares (as defined in note 31(b)) exercising a share redemption right is classified as a financial liability. The Redemption Shares are initially measured at fair value (after adjusting for initial direct cost) and subsequently measured at amortised cost using the effective interest method.

Equity Instrument

Equity instrument issued by the group entity are recorded at the proceeds received, net of direct issue costs.

Derecognition

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

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

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

Taxation

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

股份購回責任

包含於贖回股份(如附註31(b)所規定)的訂購者行使股份贖回權時,本集團以現金或其他金融資產購回或贖回其自身權益工具之義務的協議,被分類為金融負債。該贖回股份初次以公平值(按照初次直接成本調整後)計量,其後使用實際利率法以攤銷成本計量。

權益工具

集團實體發行的權益工具乃按已收所得款項扣除直接發行成本後入賬。

終止確認

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

於全面終止確認金融資產時,其賬面價值與已收或應收代價的差額於損益確認。

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

稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

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3. Significant Accounting Policies (continued)

Taxation (continued)

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

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

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

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

3. 主要會計政策(續)

稅項(續)

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

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3. Significant Accounting Policies (continued)

Taxation (continued)

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

Foreign Currencies

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

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

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

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

3. 主要會計政策(續)

稅項(續)

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

外幣

各集團實體的財務報表均以該實體經營所在主要經濟環境的貨幣(功能貨幣)編製。

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

結算貨幣項目和重新換算貨幣項目所引起的匯兌差額於產生期間在損益確認。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

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3. Significant Accounting Policies (continued)

Leases

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

The Group as Lessee

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

Retirement Benefits Costs

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

Share-based Payment Arrangements

Equity-settled Share-based Payment Transactions

Share Options Granted to Employees

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

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

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

3. 主要會計政策(續)

租約

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

本集團作為承租人

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

退休福利成本

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

以股份為基礎的支付安排

以權益結付以股份為基礎的款項交易

授予僱員之購股權

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

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

就授出日期已歸屬之購股權而言，已授出購股權之公平值隨即於損益支銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

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3. Significant Accounting Policies (continued)

Share-based Payment Arrangements (continued)

Equity-settled Share-based Payment Transactions (continued)

Share Options Granted to Employees (continued)

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

4. Key Sources of Estimation Uncertainty

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

Allowances for Inventories

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

The Group carries out an inventory review on a product-by-product basis at the end of each reporting period and provides necessary allowance if the net realisable value is estimated to be below the carrying amount. The directors of the Company estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. The Group normally makes full provision for inventories held over one year as the net realisable value of such inventories are considered to be minimal and also make specific provision for slow-moving and obsolete finished goods where appropriate. Allowances of approximately RMB3,403,000 were made for obsolete inventories for the year ended 31 December 2013 (2012: RMB1,093,000).

3. 主要會計政策(續)

以股份為基礎的支付安排(續)

以權益結付以股份為基礎的款項交易(續)

授予僱員之購股權(續)

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

4. 估計不明朗因素的主要來源

於報告期末，有機高風險導致資產與負債的賬面值於下一個財務年度作出重大調整的未來重要假設及評估不確定性的其他重要來源在下文論述。

存貨撥備

貴公司董事會於報告期末審閱存貨賬齡分析，識別不再適合作生產或銷售的滯銷存貨項目。

貴集團會於各報告期末按個別產品基準審閱存貨，並於估計可變現淨值將低於賬面值時，計提必要撥備。貴公司董事主要根據最後發票價格及當前市場狀況估計該等存貨的可變現淨值。由於持有一年以上的存貨的可變現淨值金額極低，因此，貴集團一般就該等存貨計提全數撥備，亦會於適當時對滯銷及陳舊製成品作出制定撥備。截至2013年12月31日，貴公司就陳舊存貨作出的撥備為人民幣3,403,000元(2012：人民幣1,093,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

截至2013年12月31日

4. Key Sources of Estimation Uncertainty (continued)

Estimated Impairment of Trade Receivables

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

As at 31 December 2013, the carrying amount of trade receivables was RMB194,075,000 (net of allowance for doubtful debts of approximately RMB5,519,000) (2012: carrying amount of RMB183,311,000 net of allowance for doubtful debts of approximately RMB2,553,000).

5. Capital Risk Management

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

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

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

4. 估計不明朗因素的主要來源 (續)

貿易應收款項的減值估計

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

於2013年12月31日，貿易應收款項的賬面值為人民幣194,075,000(扣除呆賬撥備人民幣5,519,000)(於2012年賬面值為人民幣183,311,000，扣除呆賬撥備人民幣2,553,000)。

5. 資本風險管理

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

貴集團的資本架構包括現金及現金等價物、來自關聯公司的貸款／應付關聯公司款項、銀行貸款及貴公司擁有人應佔權益(包括合併財務報表中所披露的已發行股本、儲備及保留利潤)。

貴集團管理層定期對資本架構進行檢討。貴集團會考慮資本成本及與各類資本相關的風險，並將透過支付股息、發行新股及籌集銀行貸款，保持整體資本架構的平衡。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

截至2013年12月31日

6. Financial Instruments

6. 金融工具

Categories of Financial Instruments

金融工具類別

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
THE GROUP	貴集團		
Financial assets	金融資產		
Designated at FVTPL	指定為按公平值計入損益		
— structured deposits	— 結構性存款	—	16,801
— funds	— 基金	—	185,000
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等價物)	1,525,548	265,288
Financial liabilities	金融負債		
Amortised cost	攤銷成本	457,115	401,398
THE COMPANY	貴公司		
Financial assets	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等價物)	1,028,551	10,052
Financial liabilities	金融負債		
Amortised cost	攤銷成本	8,848	9,922

Financial Risk Management Objectives and Policies

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

財務風險管理目標與政策

貴公司的主要金融工具包括貿易應收款項及其他應收款項、其他金融資產、已抵押銀行存款、定期銀行存款、銀行結餘及現金、貿易應付款項、應付票據及其他應付款項、應付關聯公司款項及銀行貸款。貴公司的主要金融工具包括應收子公司款項、定期銀行存款、銀行結餘及其他應付款項、應付子公司款項及應付一間關聯公司款項。該等金融工具的詳情於相關附註披露。該等金融工具的相關風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。減輕此等風險的政策載於下文。管理層管理及監察該等風險，以確保迅速及有效實施合適的措施。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

截至2013年12月31日

6. Financial Instruments (continued)

Financial Risk Management Objectives and Policies (continued)

Credit Risk

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

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

The Group has concentration of credit risk as 85.0% of the total trade receivables as at 31 December 2013 (2012: 80.3%) was due from customers engaged in the banking industry.

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

6. 金融工具(續)

財務風險管理目標與政策(續)

信貸風險

倘交易對手方未能於各報告期末就各類已確認的金融資產履行其責任，因對方未能履行責任對貴集團及貴公司造成財務虧損的貴集團及貴公司信貸風險上限分別為該等資產於貴集團綜合財務狀況表及貴公司的財務狀況表內所示的賬面值。

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

於2013年12月31日，貴集團的貿易應收款項總額中，有85.0% (2012: 80.3%) 為應收銀行業客戶的款項，貴集團因而有集中信貸風險。

除了存放於信用等級較高銀行的固定資金外，本集團並無其他重大信用集中風險。已抵押銀行存款及銀行結餘都存放於有良好信譽的銀行，因此信貸風險較小。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

截至2013年12月31日

6. Financial Instruments (continued)

Financial Risk Management Objectives and Policies (continued)

Market Risk

(i) Currency Risk

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

		2013	2012
Sales	銷售額	0.6%	1.7%
Purchases	採購額	13.3%	26.1%

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

以下是本集團及本公司在本報告期末以外幣計價的資產及貨幣負債賬面值：

		Assets 資產	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
THE GROUP	本集團		
HKD	港元	5	2
USD	美元	586	4,965
RMB	人民幣	2,823	659
Euros ("EUR")	歐元	160	206
THE COMPANY	本公司		
HKD	港元	37,933	9,750
USD	美元	144	152
EUR	歐元	152	150

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

截至2013年12月31日

6. Financial Instruments (continued)

Financial Risk Management Objectives and Policies (continued)

Market Risk (continued)

(i) Currency Risk (continued)

6. 金融工具(續)

財務風險管理目標與政策(續)

市場風險(續)

(i) 貨幣風險(續)

		Liabilities	
		負債	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
THE GROUP	本集團		
HKD	港元	13,723	12,665
USD	美元	94,821	66,563
EUR	歐元	786	678
Japanese Yen ("JPY")	日元	711	—
THE COMPANY	本公司		
HKD	港元	8,848	9,750
USD	美元	—	146

In addition, the Group is exposed to foreign currency risk as a result of inter-group balances denominated in currencies other than the respective functional currencies of the relevant group companies, as follows:

此外，本集團因集團內部貨幣結餘並非相關公司各自的功能貨幣而承受外匯風險。如下：

		Assets	
		資產	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
THE GROUP	本集團		
Amounts due from (to) group companies:	應收(應付)集團公司款項		
HKD	港元	37,933	9,750
HKD	港元	(7,191)	—
USD	美元	70,977	21,003
USD	美元	(70,977)	(21,003)
RMB	人民幣	(62,754)	(17,280)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

截至2013年12月31日

6. Financial Instruments (continued)

Financial Risk Management Objectives and Policies (continued)

Market Risk (continued)

(i) Currency Risk (continued)

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

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
THE GROUP	本集團		
Increase (decrease) in profit for the year	年度利潤增(減)		
— HKD	— 港元	(851)	146
— USD	— 美元	4,712	3,067
— RMB	— 人民幣	2,997	831
— EUR	— 歐元	31	24
— JPY	— 日元	36	—

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
THE COMPANY	本公司		
Decrease in profit for the year	年度利潤虧損		
— HKD	— 港元	(1,454)	—
— USD	— 美元	(7)	—
— EUR	— 歐元	(8)	(8)

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

倘相關貨幣兌各集團公司功能性貨幣升值5%，將會對年度利潤產生同等返效影響。

6. 金融工具(續)

財務風險管理目標與政策(續)

市場風險(續)

(i) 貨幣風險(續)

下表載列的敏感度分析為本集團及本公司在本報告期末未償還的外幣計值貨幣項目及集團內公司間貨幣計值為各集團公司非功能性貨幣的未償還結餘，且已根據所承受的匯率對有關集團公司的功能貨幣而釐定。鑒於這些貨幣對相關集團公司功能性貨幣貶值5%，其他所有變量保持不變，本集團及本公司年度利潤情況如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

截至2013年12月31日

6. Financial Instruments (continued)

Financial Risk Management Objectives and Policies (continued)

Market Risk (continued)

(ii) Interest Rate Risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate pledged bank deposits and fixed bank deposits (see note 24 for details).

The Group is exposed to cash flow interest rate risk through the impact of rate changes on interest bearing financial assets and liabilities, mainly interest bearing bank deposits and balances and bank loans at variable interest rates. The Company has no significant interest rate risk exposure. The Group currently does not have an interest rate hedging policy.

The sensitivity analysis below has been determined based on the exposure to interest rates for interest bearing bank balances and bank loans at variable rates at the end of the reporting period and assumed that the amount of assets and liabilities outstanding at the end of the reporting period was outstanding for the whole year. 50 basis points was used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. The management does not anticipate a decrease in interest rate in the next financial year having regard to the trends in market interest rates and global economic environment. Accordingly, sensitivity analysis on a decrease in interest rates is not presented.

If interest rates on bank balances and bank loans had been 50 basis points higher and all other variables were held constant, the potential effect on profit for the year is as follows:

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
THE GROUP	本集團		
Increase in profit for the year	年度利率增長	1,893	25

6. 金融工具(續)

財務風險管理目標與政策(續)

市場風險(續)

(ii) 利率風險

本集團的公允價值利率風險主要涉及固定利率抵押銀行存款及固定銀行存款(詳見附註24)。

本集團的現金流利率風險主要涉及利率變動對計息金融資產和負債，主要是計息銀行存款和結餘以及按浮動利率計息的銀行貸款產生的影響。本公司無重大利率風險。本集團目前沒有利率對沖政策。

以下敏感度分析是基於在本報告期末，所承受的以浮動利率計息的銀行結餘和銀行貸款的利率風險並假設於本報告期末未償還資產和負債金額是全年度未償還的。在向內部主要的管理人員匯報利率風險時和管理評估利率合理的變動是，50個基點已被使用。在考慮過未來市場利率趨勢和環球經濟環境後，管理層預計在接下來的財政年度中利率並不會下降，故無利率下降之敏感度分析呈列。

倘銀行結餘及貸款利率上升50個基點，並且所有變量不變，對本年度利率潛在的影響如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

截至2013年12月31日

6. Financial Instruments (continued)

Financial Risk Management Objectives and Policies (continued)

Liquidity Risk Management

The management of the Group has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining banking facilities and by continuously monitoring forecasted and actual cash flows and the maturity profiles of its financial liabilities.

The following table details the Group's and the Company's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

6. 金融工具(續)

財務風險管理目標與政策(續)

流動資金風險管理

本集團的管理層就本集團的短期、中期、長期資金和流動資金管理要求做出了適宜的流動資金風險管理框架。本集團通過維持銀行融資，持續監測預期的及實際的現金流，以及金融負債的到期情況來管理流動資金風險。

下表詳列本集團非衍生金融負債的合約期限。該表乃基於本集團須作出支付的最早日期根據金融負債的未折現現金流量編製。其他非衍生金融負債到期日按協定的還款日期。

該表包含利率及主要現金流。在某種程度上，利息流為浮動利率，於本報告期末，未貼現金額從利率中衍生。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

截至2013年12月31日

6. Financial Instruments (continued)

Financial Risk Management Objectives and Policies (continued)

Liquidity Risk Management (continued)

6. 金融工具(續)

財務風險管理目標與政策(續)

流動資金風險管理(續)

		Weighted average interest rate 加權 平均利率	On demand 需求 RMB'000 人民幣 千元	Less than 3 month 少於 3個月 RMB'000 人民幣 千元	Over 3 months but not more than 6 months 6個月以下 3個月以上 RMB'000 人民幣 千元	Over 6 months but not more than 1 year 一年以下 6個月以上 RMB'000 人民幣 千元	Total undiscounted cash flows 未貼現 現金流總額 RMB'000 人民幣 千元	Carrying amount 賬面值 RMB'000 人民幣 千元
THE GROUP	本集團							
At 31 December 2013	於2013年12月31日							
Non-derivative financial liabilities	非衍生金融負債							
Trade and bills payables	貿易及票據應付款項	—	2,182	312,143	110,986	3,667	428,978	428,978
Other payables	其他應付款項	—	7,527	5,294	—	—	12,821	12,821
Bank loans	銀行貸款							
— variable rate	— 浮動利率	2.58%	—	15,343	—	—	15,343	15,316
			9,709	332,780	110,986	3,667	457,142	457,115
At 31 December 2012	於2012年12月31日							
Non-derivative financial liabilities	非衍生金融負債							
Trade and bills payables	貿易及票據應付款項	—	—	170,806	167,326	—	338,132	338,132
Other payables	其他應付款項	—	—	4,850	5,302	4,772	14,924	14,924
Amounts due to related companies	應付關聯公司款項	—	1,499	—	9,750	—	11,249	11,249
Bank loans	銀行貸款							
— variable rate	— 浮動利率	2.40%	7,682	21,949	7,676	—	37,307	37,093
			9,181	197,605	190,054	4,772	401,612	401,398

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

截至2013年12月31日

6. Financial Instruments (continued)

6. 金融工具(續)

Financial Risk Management Objectives and Policies (continued)

財務風險管理目標與政策(續)

Liquidity Risk Management (continued)

流動資金風險管理(續)

		Weighted average interest rate 加權 平均利率	On demand 需求 RMB'000 人民幣 千元	Less than 3 month 少於3個 月 RMB'000 人民幣 千元	Over 3 months but not more than 6 months 6個月以下 3個月以上 RMB'000 人民幣 千元	Over 6 months but not more than 1 year 1年以下 6個月以上 RMB'000 人民幣 千元	Total undiscounted cash flows 未貼現 現金流總額 RMB'000 人民幣 千元	Carrying amount 賬面值 RMB'000 人民幣 千元
THE COMPANY	本公司							
At 31 December 2013	於2013年12月31日							
Non-derivative financial liabilities	非衍生金融負債							
Other payables	其他應付款項	—	7,527	1,321	—	—	8,848	8,848
At 31 December 2012	於2012年12月31日							
Non-derivative financial liabilities	非衍生金融負債							
Other payables	其他應付款項	—	—	26	—	—	26	26
Amount due to a related company	應付關聯公司款項	—	—	—	9,750	—	9,750	9,750
Amounts due to subsidiaries	應付子公司款項	—	146	—	—	—	146	146
			146	26	9,750	—	9,922	9,922

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

截至2013年12月31日

6. Financial Instruments (continued)

Financial Risk Management Objectives and Policies (continued)

Liquidity Risk Management (continued)

Bank loans with a repayment on demand clause are included in the “on demand” time band in the above maturity analysis. As at 31 December 2012, the aggregate carrying amounts of these bank loans amounted to RMB7,682,000, which were fully repaid subsequently during the year ended 31 December 2013. If such bank loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements, the aggregate principal and interest cash outflows at 31 December 2012 will be as follows:

			Over 1 year but not more than 2 years	Over 2 years but not more than 3 years	Over 3 years	Total undiscounted cash flows 未貼現 現金流總額	Carrying amount 賬面值
	Weighted average interest rate 加權 平均利率	Less than 1 year 1年以下 RMB'000 人民幣 千元	2 years 2年以下 RMB'000 人民幣 千元	3 years 3年以下 RMB'000 人民幣 千元	3 years 3年以上 RMB'000 人民幣 千元	RMB'000 人民幣 千元	RMB'000 人民幣 千元
THE GROUP		本集團					
At 31 December 2012		於2012年12月31日					
Bank loans		銀行貸款					
— variable rate	4.00%	— 浮動利率	2,325	2,243	2,162	1,567	8,297
							7,682

6. 金融工具(續)

財務風險管理目標與政策(續)

流動資金風險管理(續)

需按條款要求償還之銀行貸款計入上述到期日「需求」時間範圍。於2012年12月31日，此類銀行貸款賬面總金額為人民幣7,682,000，將後續於2013年12月31日前全數償還。若此類銀行貸款將按照載於貸款協議之預定還款日期償還，截至2013年12月31日，本金及利息流將為：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

截至2013年12月31日

6. Financial Instruments (continued)

Fair Value of Financial Instruments

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates as input.

The fair value of structured deposits is determined with reference to discounted cash flow model, which is based on the expected return of the structured deposits. The fair value of unlisted funds is determined based on the redemption value quoted by the relevant investment trust, which is same as the nominal value of the funds.

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

Fair Value Measurements Recognised in the Statement of Financial Position

The following table provides an analysis of fair value hierarchy at the end of the reporting period:

THE GROUP		At 31 December 2012			
Financial assets at FVTPL		截至2012年12月31日止			
	Level 1	Level 2	Level 3	Total	
	第一層級	第二層級	第三層級	合計	
	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
本集團					
按公允值計入損益的					
金融資產					
Other financial assets					
— structured deposits	—	16,801	—	16,801	
— funds	185,000	—	—	185,000	
	185,000	16,801	—	201,801	

There were no transfers between Level 1 and 2 throughout the year.

6. 金融工具(續)

金融工具公允價值

金融資產及金融負債的公允價值按照基於價格或利率作為折現現金流量分析的公認定價模式所釐定。

結構性存款的公允價值是參考貼現現金流模式並基於結構性存款的預期收益確定的。非上市基金的公允價值是根據相關的投資信托引述贖回價值決定的，這是與基金的面值一樣的。

董事認為金融資產及金融負債於報告期末按攤銷成本記錄的賬面值與彼等相應的公允價值相若。

財務狀況報表中認可的公允價值估量

下表所列為於本報告末期之公允價值層級分析：

THE GROUP		At 31 December 2012			
Financial assets at FVTPL		截至2012年12月31日止			
	Level 1	Level 2	Level 3	Total	
	第一層級	第二層級	第三層級	合計	
	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
本集團					
按公允值計入損益的					
金融資產					
Other financial assets					
— structured deposits	—	16,801	—	16,801	
— funds	185,000	—	—	185,000	
	185,000	16,801	—	201,801	

本年度及過往年度，級別一及級別二之間概無轉讓。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

截至2013年12月31日

7. Turnover and 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 operating and reportable segments and to assess their performance.

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

Magnetic strip cards and smart cards	—	manufacture and sales of magnetic strip cards and smart cards
Personalisation service	—	provision of personalisation solutions services
On site card issuance system solutions	—	provision of on site card insurance equipment and related accessories and solutions services

Each operating and reportable segment derives its turnover from the sales of products or provision of services. They are managed separately because each product requires different production and marketing strategies. No operating segments identified by the chief operating decision maker have been aggregated in arising at the reportable segments of the Group.

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

Segments results represent the gross profit earned by each segment.

7. 營業額及分部資料

分部資料按作為主要營運決策者的本公司主席為分配資源自可申報分部及評估各分部表現所審閱的內部管理報告的基準識別。

根據國際財務報告準則第8號，本集團經營及可申報分部如下：

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

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

營業額指年度向外部客戶銷售貨品或提供服務的已收或應收代價的公平值。

分部業績指各分部賺取的總利潤。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

截至2013年12月31日

7. Turnover and Segment Information (continued)

7. 營業額及分部資料(續)

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

以下為本集團按可申報分部劃分的收入及業績的分析：

		Turnover 營業額		Results 業績	
		2013	2012	2013	2012
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Sales to external parties of	向外部客戶之銷售：				
— magnetic strip cards and smart cards	— 磁條卡及智能卡	897,141	499,227	225,314	125,986
— personalisation service	— 個人化服務	114,657	81,859	53,888	42,722
— on site card issuance system solutions	— 發卡系統解決方案	100,462	95,523	44,592	34,680
		1,112,260	676,609	323,794	203,388
Research and development costs	研發成本			(46,754)	(28,548)
Other operating expenses	其他經營開支			(89,402)	(55,323)
Other income, expenses, gains or losses	其他收入、開支、收益或虧損			21,978	6,522
Gain on fair value changes of derivative financial instruments	衍生金融工具公平值變動收益			—	13,058
Interest income	利息收入			3,122	5,670
Listing expenses	上市開支			(15,837)	—
Non-cash finance charge on share repurchase obligations	股份購回責任的非現金財務費用			(11,513)	—
Other finance costs	其他財務成本			(2,058)	(6,819)
Profit before taxation	除稅前利潤			183,330	137,948

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

截至2013年12月31日

7. Turnover and Segment Information (continued)

Other Information

Turnover from external customers attributed to the Group by location of the customers is presented as follows:

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Turnover	營業額		
— PRC	— 中國	1,035,458	602,234
— Hong Kong and Macau	— 香港及澳門	70,487	64,259
— Philippines	— 菲律賓	4,877	6,436
— Mongolia	— 蒙古	1,177	1,827
— Other countries	— 其他國家	261	1,853
		1,112,260	676,609

All the non-current assets of the Group are situated in the PRC (including Hong Kong).

Information about Major Customers

For the year ended 31 December 2013, there were two customers from the segments of magnetic strip cards and smart cards and personalisation service with turnover of RMB389,245,000 and RMB185,089,000 respectively (2012: RMB140,035,000 and RMB72,849,000 respectively) which individually accounted for more than 10% of the Group's total turnover.

7. 營業額及分部資料(續)

其他資料

本集團所得來自外部客戶的營業額按客戶所在地劃分呈列如下：

本集團所有非流動資產均位於中國(包括香港)。

有關主要客戶的資料

截至二零一三年十二月三十一日止年度，於磁條卡及智能卡以及個人化服務分部有兩名客戶的營業額分別為人民幣389,245,000和人民幣185,089,000(二零一二年分別為人民幣140,035,000和人民幣72,849,000)，分別佔本集團總營業額的10%以上。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

截至2013年12月31日

8. Other Income, Expenses, Gains or Losses

8. 其他收入、開支、收益或虧損

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Allowance for doubtful debts	呆賬(撥備)撥回		
— trade receivables	— 貿易應收款項	(2,972)	(571)
— other receivables	— 其他應收款項	—	(97)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	—	(734)
Government grants	政府補貼	6,351	2,172
Interest income	利息收入	3,122	5,670
Investment income from other financial assets	其他金融資產的投資收入	6,263	1,164
Net exchange gain	匯兌收益淨額	39	2,432
Value-added tax refund	增值稅退稅	11,898	914
Others	其他	399	1,242
		25,100	12,192

9. Other Finance Costs/Non-Cash Finance Charge on Share Repurchase Obligations

9. 其他財務成本和股份購回責任的非現金財務成本

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Interest on	以下各項之利息		
— bank borrowings wholly repayable within five years	— 須於五年內悉數償還的銀行借貸	(2,058)	(6,815)
— loan from a related company	— 來自一間關聯公司的貸款	—	(4)
		(2,058)	(6,819)

Non-cash Finance Charge on Share Repurchase Obligations

The non-cash finance charge in respect of the share repurchase obligations has been accounted for using the effective interest method until 4 December 2013, the date when the Company's shares were listed on the Stock Exchange and the redemption obligation was terminated.

股份購回責任的非現金財務費用

截止2013年12月4日，本公司於香港聯交所上市及贖回義務終止之日，股份回購所產生的非現金財務開支已採用實際利率法入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

截至2013年12月31日

10. Profit Before Taxation

10. 稅前利潤

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Profit before taxation has been arrived at after charging:	除稅前利潤已扣除：		
Directors' remuneration (note 11)	董事酬金(附註11)	8,549	7,242
Other staff costs	其他僱員酬金	110,092	81,636
Other staff's equity-settled share-based payments	其他僱員權益結算以股份為基礎的支付	2,922	—
Other staff's retirement benefits scheme contributions	其他僱員退休福利計劃供款	2,879	1,603
		124,442	90,481
Less: Staff costs included in research and development costs	減：包括研發成本的員工成本	(26,348)	(18,146)
		98,094	72,335
Allowance for obsolete inventories included in cost of sales	計入銷售成本的陳舊存貨撥備	3,403	1,093
Amortisation of intangible assets	無形資產攤銷	193	—
Auditor's remuneration	核數師酬金	1,391	64
Depreciation of property, plant and equipment	物業、廠房及設備折舊	18,039	15,655
Operating lease rentals in respect of	經營租賃租金		
— land use rights	— 土地使用權	226	105
— office premises	— 辦公室	3,521	2,752

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

已售貨品成本指有關年度確認為開支的存貨成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

截至2013年12月31日

11. Directors', Chief Executive's and Employees' Emoluments

11. 董事、首席執行官與僱員酬金

		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Directors' fees	董事費	37	—
Other emoluments to independent non-executive directors	其他予獨立非執行董事的酬金	—	—
Other emoluments to non-executive directors	其他予非執行董事的酬金	—	—
Other emoluments to executive directors	其他予執行董事的酬金		
— basic salaries and allowances	— 基本薪金與津貼	3,708	3,535
— bonus	— 分紅	3,891	3,673
— retirement benefits scheme contributions	— 退休福利計劃供款	35	34
— equity-settled share-based payments	— 權益結算以股份為基礎的支付	878	—
		8,549	7,242

The bonus of the directors was determined with reference to the Group's performance.

Mr. HOU Ping is also the Chief Executive of the Company and his emoluments disclosed below include those for services rendered by him as the Chief Executive.

董事分紅依照本集團業績擬定。

侯平先生也是本公司首席執行官，他的酬金在下表中披露，包括那些由他作為首席執行官提供過的服務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

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11. Directors', Chief Executive's and Employees' Emoluments (continued)

Details of emoluments paid by the Group to the directors of the Company are as follows:

11. 董事、首席執行官與僱員酬金(續)

下表所載為本集團付予本公司董事的酬金明細：

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Mr. LU Run Ting	盧潤庭先生		
— basic salaries and allowances	— 基本薪金和津貼	1,234	1,265
— bonus	— 分紅	1,875	1,903
— retirement benefits scheme contributions	— 退休福利計劃供款	12	12
— equity-settled share-based payments	— 權益結算以股份為基礎的支付	396	—
		3,517	3,180
Mr. LU Runyi	盧閏怡先生		
— basic salaries and allowances	— 基本薪金和津貼	287	231
— bonus	— 分紅	270	109
— retirement benefits scheme contributions	— 退休福利計劃供款	10	10
— equity-settled share-based payments	— 權益結算以股份為基礎的支付	214	—
		781	350
Mr. HOU Ping	侯平先生		
— basic salaries and allowances	— 基本薪金和津貼	1,594	1,479
— bonus	— 分紅	1,556	1,552
— retirement benefits scheme contributions	— 退休福利計劃供款	3	2
— equity-settled share-based payments	— 權益結算以股份為基礎的支付	161	—
		3,314	3,033

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

截至2013年12月31日

11. Directors', Chief Executive's and Employees' Emoluments (continued)

11. 董事、首席執行官與僱員酬金(續)

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Mr. LU Xiaozhong	盧小忠先生		
— basic salaries and allowances	— 基本薪金和津貼	593	560
— bonus	— 分紅	190	109
— retirement benefits scheme contributions	— 退休福利計劃供款	10	10
— equity-settled share-based payments	— 權益結算以股份為基礎的支付	107	—
		900	679
Mr. MAK Wing Sum Alvin	麥永森先生		
— directors' fees	— 董事費	15	—
Mr. ZHU Lijun	朱立軍先生		
— directors' fees	— 董事費	11	—
Mr. LIU John Jianhua	劉建華先生		
— directors' fees	— 董事費	11	—
Total	總額	8,549	7,242

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

截至2013年12月31日

11. Directors', Chief Executive's and Employees' Emoluments (continued)

The five highest paid individuals for the year ended 31 December 2013 included three (2012: three) directors of the Company, details of whose emoluments are set out above. The emoluments of the remaining highest paid individuals during the year were as follows:

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Employees	僱員		
— basic salaries and allowances	— 基本薪金和津貼	1,423	887
— bonus	— 分紅	274	219
— retirement benefits scheme contributions	— 退休福利計劃供款	40	20
— equity-settled share-based payments	— 權益結算以股份為基礎的支付	213	—
		1,950	1,126

The emoluments of the employees were within the following bands:

		Number of employees 僱員人數	
		2013	2012
Up to HK\$1,000,000	1,000,000港元或以下	—	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	—

During the year, no emoluments were paid by the Group to the directors or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors have waived any emoluments during the year.

11. 董事、首席執行官與僱員酬金(續)

於2013年12月31日，年度五位最高薪人士包括三位(2012年：三位)董事，其酬金詳情載於上表。本年度餘下一位最高薪人士的酬金如下：

僱員酬金在下表範圍內：

於本年度內，本集團沒有向董事或五名薪酬最高人士(包括董事及僱員)支付任何額酬金作為吸引加入或加入本集團的籌碼。概無董事於年內放棄任何酬金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

截至2013年12月31日

12. Taxation

12. 稅項

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
The charge comprises:	支出包括：		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)	(28,466)	(15,226)
Underprovision of EIT in prior years	過往年度企業所得稅撥備不足	(1,511)	(691)
		(29,977)	(15,917)
PRC withholding tax on dividend distribution	股息分派的中國預扣稅	(3,788)	(2,211)
Hong Kong Profits Tax	香港利得稅	(4,865)	(3,754)
		(38,630)	(21,882)
Deferred taxation	遞延稅項	(3,875)	(953)
		(42,505)	(22,835)

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

香港利得稅乃按年度估計應課稅利潤的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.

中國所得稅根據中國有關法律法規按適用稅率計算。

The Company's PRC subsidiaries are subject to EIT at 25% except that Goldpac Secur-Card Zhuhai Limited ("Goldpac Secur-Card") was officially endorsed as a High-New Technology Enterprise from 1 January 2008 to 31 December 2013 and entitles the preferential tax rate of 15%.

本公司的中國子公司按25%繳納企業所得稅，惟金邦達保密卡於二零零八年一月一日起至二零一三年十二月三十一日止被正式認定為高新技術企業，可享受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 Secur-Card prior to 1 January 2008, when distributed to foreign investors, can be grandfathered with the exemption from withholding tax. Whereas, pursuant to Articles 3 and 27 of the EIT Law and Article 91 of its Implementation Rules, dividend distributed out of the profit generated thereafter, shall be subject to EIT at 10% or reduced tax rate if tax treaty or arrangement applies. Under the relevant tax arrangement, withholding tax rate on dividend distribution to the qualifying Hong Kong resident companies is 5%. Deferred tax liability on the undistributed profits earned since 1 January 2008 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，只有金邦達保密卡於二零零八年一月一日之前賺取的利潤可免繳預扣稅。然而，根據企業所得稅法第3條及27條或其實施細則第91條規定，以其後產生的利潤分派股息時，須按10%或(倘稅收協定或安排適用)較低的稅率繳納企業所得稅。根據相關稅收安排，分配予合資格香港居民公司股息的預扣稅率為5%。自二零一零年一月一日起賺取的未分配利潤的遞延稅項責任已按5%的稅率累算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

截至2013年12月31日

12. Taxation (continued)

Tax charge for the year is reconciled to profit before taxation as follows:

12. 稅項(續)

年度稅項支出與除稅前利潤的對賬如下：

		2013		2012	
		RMB'000	%	RMB'000	%
		人民幣千元		人民幣千元	
Profit before taxation	除稅前利潤	183,330		137,948	
Tax at the applicable income tax rate (Note)	按適用所得稅率計算的稅項(附註)	(45,833)	(25.0)	(34,487)	(25.0)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	(11,162)	(6.1)	(2,020)	(1.5)
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	—	—	3,264	2.4
Tax effect of deductible temporary difference not recognised	未確認可扣減暫時性差額的稅務影響	(1,593)	(0.9)	(440)	(0.3)
Tax effect of tax concession granted to a PRC subsidiary	授予一家中國子公司稅項優惠的稅務影響	22,750	12.4	12,773	9.3
Tax effect of different tax rate of subsidiaries operating in other tax jurisdiction	在其他稅務司法轄區經營的子公司的不同稅率的稅務影響	2,507	1.4	1,930	1.4
PRC withholding tax on undistributed earnings	未分配盈利的中國預扣稅	(7,663)	(4.2)	(3,164)	(2.3)
Underprovision of EIT in prior years	過往年度企業所得稅撥備不足	(1,511)	(0.8)	(691)	(0.5)
Tax charge and effective tax rate for the year	年度的稅項支出及實際稅率	(42,505)	(23.2)	(22,835)	(16.5)

Note: The rate applied is the applicable tax rate in the PRC where the operation of the Group is substantially based.

附註：所用稅率為本集團實質運營地中國的適用稅率。

At 31 December 2013, the Group has deductible temporary differences of RMB38,396,000 (2012: RMB32,024,000) in relation to allowance for doubtful debts and obsolete inventories. No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that the temporary differences can be utilised.

於2013年12月31日，本集團呆賬及陳舊存貨撥備的可扣減暫時性差額為人民幣38,396,000元(二零一二年為人民幣32,024,000元)。由於使用可扣減暫時性差額的機會不大，故並無就有關可扣減暫時性差額確認遞延稅項資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

截至2013年12月31日

13. Dividends

13. 股息

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
2012 Interim — HK\$24,322 per share (declared on 30 May 2013 and based on 1,000 shares of HK\$1 each)	2012年中期 — 每股普通股港幣 24,322元(於2013年5月30日宣派， 根據1,000股，每股港幣1元)	19,721	—
2012 Interim — RMB71,972 per share (declared on 1 July 2013 and based on 1,000 shares of HK\$1 each)	2012年中期 — 每股普通股人民幣 71,972元(於2013年7月1日宣派， 根據1,000股，每股港幣1元)	71,972	—
2011 Interim — RMB42,002 per share (declared on 12 April 2012 and based on 1,000 shares of HK\$1 each)	2011年中期 — 每股普通股人民幣 42,002元(於2012年4月12日宣派， 根據1,000股，每股港幣1元)	—	42,002
2011 Interim — HK\$8,327 per share (declared on 12 April 2012 and based on 1,000 shares of HK\$1 each)	2011年中期 — 每股普通股港幣 8,327元(於2012年4月12日宣派， 根據1,000股，每股港幣1元)	—	6,678
		91,693	48,680

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2013 of HK\$4.8 cents (2012: Nil) per share has been proposed by the Board of Directors and is subject to approval by the shareholders in the forthcoming general meeting.

報告期末後，董事建議就截至二零一三年十二月三十一日止年度末期股息每股普通股港幣4.8仙(二零一二年為無)，且須在即將舉行的年度股東大會上獲得股東的批准。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

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14. Earnings Per Share

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

14. 每股盈利

每股基本及攤薄盈利乃根據本公司持有人應佔的以下數據計算：

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Earnings	盈利		
Earnings for the purpose of basic earnings per share (profit for the year attributable to owners of the Company)	計算每股基本盈利所採用的盈利 (本公司持有人應佔年度利潤)	140,825	115,113
		'000 千股	'000 千股
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	533,021	509,771
Effect of dilutive potential ordinary shares	具攤薄潛力的普通股的影響		
— Pre-IPO share options (note 32)	— 購股權(參見附註32)	1,296	
— Over-allotment option (note 31(e))	— 超額配售權(參見附註31(e))	358	
— Redemption Shares (note 31(b))	— 股份回購(參見附註31(b))	38,317	
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	572,992	

The weighted average number of ordinary shares for the purpose of basic earnings per share has been determined on the assumption that the subdivision of shares and capitalisation issue as detailed in note 31 have been effective on 1 January 2012.

No diluted earnings per share is presented for 2012 because there were no potential ordinary shares in issue during 2012.

計算每股基本盈利所採用的加權平均普通股數已確定，假設附註所詳述的股份分拆及資本化發行於二零一二年一月一日已生效。

由於二零一二年並無潛在已發行普通股，故並無呈列每股攤薄盈利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

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15. Property, Plant and Equipment

15. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Furnitures, fixtures and equipment 傢俬、裝置 及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
THE GROUP COST	本集團成本						
At 1 January 2012	於2012年1月1日	34,734	13,837	3,764	132,919	702	185,956
Additions	添置	—	854	—	15,267	14,200	30,321
Disposals	出售	—	(278)	—	(2,662)	—	(2,940)
Transfers	轉撥	—	—	—	4,876	(4,876)	—
At 31 December 2012	於2012年12月31日	34,734	14,413	3,764	150,400	10,026	213,337
Currency realignment	貨幣調整	—	(4)	(5)	—	—	(9)
Additions	添置	5,176	3,432	318	20,209	20,402	49,537
Disposals	出售	—	(748)	(1,112)	(9,384)	—	(11,244)
Transfers	轉撥	15,256	—	—	11,649	(26,905)	—
At 31 December 2013	於2013年12月31日	55,166	17,093	2,965	172,874	3,523	251,621
DEPRECIATION	折舊						
At 1 January 2012	於2012年1月1日	11,660	10,929	2,351	81,635	—	106,575
Provided for the year	年度撥備	1,742	1,864	230	11,819	—	15,655
Eliminated on disposals	出售時對銷	—	(273)	—	(1,933)	—	(2,206)
At 31 December 2012	於2012年12月31日	13,402	12,520	2,581	91,521	—	120,024
Currency realignment	貨幣調整	—	(1)	(3)	—	—	(4)
Provided for the year	年度撥備	2,131	1,689	405	13,814	—	18,039
Eliminated on disposals	出售時對銷	—	(748)	(1,112)	(9,384)	—	(11,244)
At 31 December 2013	於2013年12月31日	15,533	13,460	1,871	95,951	—	126,815
CARRYING VALUE	賬面值						
At 31 December 2013	於2013年12月31日	39,633	3,633	1,094	76,923	3,523	124,806
At 31 December 2012	於2012年12月31日	21,332	1,893	1,183	58,879	10,026	93,313

The Group's buildings are erected on land held under medium-term land use rights in the PRC.

本集團樓宇建於在中國根據中期土地使用權持有的土地上。

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綜合財務報表附註(續)

For the year ended 31 December 2013

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16. Land Use Rights

The Group

The balance represents the prepayment of rentals for medium-term land use rights situated in the PRC for a period of 50 years.

16. 土地使用權

本集團

結餘指位於中國年期50年的中期土地使用權的預付租金。

17. Intangible Assets

17. 無形資產

		Trademarks 商標 RMB'000 人民幣千元
THE GROUP COST	本集團成本	
Additions and balance at 31 December 2013	於2013年12月31日，添置及餘額	18,318
AMORTISATION	攤銷	
Charge for the year and balance at 31 December 2013	於2013年12月31日，支出及結餘	193
CARRYING VALUE	賬面值	
At 31 December 2013	於2013年12月31日	18,125

On 15 November 2013, a trademark agreement was entered into between Goldpac International (Holding) Limited ("GIHL", a limited liability company incorporated in Hong Kong and controlled by the then controlling shareholder and Chairman of the Company Mr. LU Run Ting) and the Company, in respect of the trademarks registered in Hong Kong, Macau and the PRC, and pursuant to which (i) GIHL agreed to transfer the trademarks to the Company at a consideration of US\$3 million (equivalent to approximately RMB18.3 million), and (ii) for the period from the date of the listing of the Company's shares on the Stock Exchange and prior to the date when the Company becomes the registered owner of the trademarks, GIHL agreed to grant the Group an exclusive license to use the trademarks at nil consideration.

These trademarks have finite useful lives and are amortised on a straight line basis over the periods of 5 to 9 years.

於2013年11月15日，金邦達國際(控股)有限公司(「GIHL」)是於香港成立的有限責任公司，由當時的控股股東及公司主席盧潤廷先生領導)與本公司簽訂了一份商標協議，就於香港、澳門及中國大陸的註冊商標達成了一致意見，GIHL同意以3,000,000美金(折合為18,300,00人民幣)授予本公司獨家許可的商標使用權，時間段是從本公司在香港聯交所註冊之日起至本公司成為商標註冊擁有人之日止。

此類商標的使用權限有時間限制，在5到9年內以直線法攤銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

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18. Investments in Subsidiaries

The Company

The balance represents unlisted capital contributions in subsidiaries at cost. Details of the Company's subsidiaries are set out in note 39.

18. 於子公司的投資

本公司

結餘指子公司出資的非上市資金成本。本公司子公司之詳情載於附註39。

19. Inventories

		The Group 本集團	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Raw materials	原材料	145,480	86,721
Work in progress	在製品	7,586	5,196
Finished goods	成品	118,796	53,637
		271,862	145,554

20. Trade Receivables

		The Group 本集團	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	貿易應收款項		
— Gemalto's subsidiaries (as defined in note 37)	— Gemalto的子公司 (定義見附註37)	10	8
— BOC's subsidiaries (as defined in note 38)	— 中國銀行及其的分支機構 (定義見附註38)	38,565	45,037
— third parties	— 第三方	132,419	127,908
Retentions held by customers	客戶持有的保留款	23,081	10,358
		194,075	183,311

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

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20. Trade Receivables (continued)

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

		The Group 本集團	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Age	賬齡		
0-90 days	0-90日	149,900	123,076
91-180 days	91-180日	25,200	32,465
181-365 days	181-365日	10,569	18,781
Over 1 year (note)	一年以下(附註)	8,406	8,989
		194,075	183,311

Note: Included in the above balance aged over one year at 31 December 2013 were retentions held by customers for sales of goods of RMB8,087,000 (31 December 2012: RMB1,712,000).

The Group does not hold any collateral over these balances.

At 31 December 2013, included in the Group's trade receivable balances are trade receivables with aggregate carrying amount of RMB5,107,000 (2012: RMB8,786,000) which are past due at the reporting date for which the Group has not provided for impairment loss as continuous repayment was noted subsequent to the end of the reporting period.

20. 貿易應收款項(續)

與客戶的付款條款主要為賒賬。發票一般於發出日期起計30日至150日內由客戶支付，而客戶持有的保留款一般於發出發票日期起計六個月到一年內由客戶支付。下列為貿易應收款項(已扣除呆賬撥備)按貨品交付日期(與收益確認日期相近)。

附註：上述於二零一三年十二月三十一日賬齡一年以下的結餘為客戶就銷售貨物而持有的保留款為人民幣8,087,000元(2012年末為人民幣1,712,000元)。

本集團並無就該等結餘持有任何抵押品。

於二零一三年十二月三十一日，本集團貿易應收款項結餘中包括賬面總值為人民幣5,107,000元(2012年為人民幣8,786,000元)的貿易應收款項，該等款項於報告日期已逾期，但本集團尚未就減值虧損計提撥備，此乃由於報告期末後已陸續收到還款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

截至2013年12月31日

20. Trade Receivables (continued)

Aging of trade receivables which are past due but not impaired is as follows:

		The Group	
		本集團	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Age	賬齡		
91–180 days	91–180日	4,468	1,333
181–365 days	181–365日	320	6,851
Over 1 year	一年以上	319	602
		5,107	8,786

In determining the recoverability of the trade receivables, the Group monitors change in the credit quality of the trade receivables since the credit was granted and up to the reporting date. The directors of the Company considered that the concentration of credit risk is limited due to the customer base being large and unrelated.

No interest is charged on trade receivables. Allowances on trade receivables are made based on estimated irrecoverable amounts from the sales of goods or provision of services by reference to past default experience and objective evidences of impairment determined by the difference between the carrying amount and the present value of the estimated future cash flow discounted at the original effective interest rate.

20. 貿易應收款項(續)

已逾期但未減值的貿易應收款項的賬齡如下：

		The Group	
		本集團	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Age	賬齡		
91–180 days	91–180日	4,468	1,333
181–365 days	181–365日	320	6,851
Over 1 year	一年以上	319	602
		5,107	8,786

在釐定貿易應收款項的可收回性時，本集團監控貿易應收款項信貸質素自授出信貸起及直至報告日期的變動。本公司董事認為，由於客戶基礎龐大及互無關連，信貸風險集中程度有限。

貿易應收款項並不計息。貿易應收款項的撥備乃根據銷售貨品或提供服務的估計不可收回金額作出，當中已參考過往違約經驗及按賬面值與按原先實際利率貼現的估計未來現金流量現值兩者產差異釐定的客觀減值憑證。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

截至2013年12月31日

20. Trade Receivables (continued)

Movements in the allowance for doubtful debts are as follows:

		The Group 本集團	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於一月一日	2,553	2,000
Allowances recognised on receivables	就應收款項確認的撥備	2,972	571
Bad debts written off	已撇銷壞賬	(6)	(18)
At 31 December	報告年末	5,519	2,553

At the end of the reporting period, the allowance for doubtful debts represented individually impaired trade receivables which have been overdue for a long time and the directors of the Company consider that the recoverability of these debts are low based on historical experience.

Included in trade receivables are the following amounts denominated in currencies other than the functional currency of the relevant group entities:

		The Group 本集團	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
THE GROUP	本集團		
HKD	港元	—	2
USD	美元	243	2,914
RMB	人民幣	—	45

20. 貿易應收款項(續)

呆賬撥備變動如下：

		The Group 本集團	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於一月一日	2,553	2,000
Allowances recognised on receivables	就應收款項確認的撥備	2,972	571
Bad debts written off	已撇銷壞賬	(6)	(18)
At 31 December	報告年末	5,519	2,553

於報告期末，呆賬撥備指個別減值貿易應收款項，該等款項已過期一段長時間，且本公司董事認為，根據過往經驗，收回該等賬項的機會不大。

貿易應收款項包括下列以有關集團實體功能貨幣以外貨幣計值的金額：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

截至2013年12月31日

21. Other Receivables and Prepayments

21. 其他應收及應付款項

		The Group	
		本集團	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Rental and utility deposits	租金及水電押金	826	638
Tender deposits	投標保證金	2,882	2,288
Deposits paid to suppliers	支付給供應商的定金	3,428	500
Other prepayments and deposits	其他預付款及定金	4,561	2,533
		11,697	5,959

22. Amounts Due from Subsidiaries

22. 應收子公司款項

The balances are unsecured, interest-free and are repayable on demand. The following amounts denominated in currency other than the functional currency of the Company.

結餘為無抵押，免息且需應要求償還。以下款項的計價貨幣為非本公司功能性貨幣。

		The Company	
		本公司	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
HKD	港幣	37,933	9,750

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

截至2013年12月31日

23. Other Financial Assets

23. 其他金融資產

		The Group 本集團	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial assets designated at FVTPL	定為公允價值計入損益的 金融資產		
— unlisted funds in the PRC	— 國內非上市資金	—	185,000
— structured deposits placed in the PRC	— 國內結構性存款	—	16,801
		—	201,801

24. Fixed Bank Deposits, Pledged Bank Deposits and Bank Balances and Cash

24. 固定銀行存款、抵押銀行存款、銀行結餘及現金

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less. The pledged bank deposits are pledged for bills payables and carry interest at the prevailing market interest rate ranging from 2.8% to 3.1% (2012: 2.6% to 2.8%) per annum.

銀行結餘及現金包括本集團所持有的現金及三個月或在三個月以內到期的短期存款。已抵押銀行存款為抵押應付票據，其利率按現行市場利率介於2.8%至3.1%（2012年：2.6%至2.8%）計息。

Bank balances held by the Group and the Company carry interest at the rate of 0.1% to 0.35% (2012: 0.1%) per annum.

本集團及本公司持有的銀行結餘按年利率0.1%至0.35%（2012年：0.1%）計息。

Fixed bank deposits held by the Group and the Company are denominated in RMB and carry interest at the rate of 3.1% to 3.3% per annum. Included in the balance as at 31 December 2013, RMB702,567,000 of fixed bank deposits are carried with original maturity over three months.

本集團及本公司持有的固定銀行存款以人民幣計價，按3.1%至3.3%的利率計息。2013年12月31日以內的結餘，定期銀行存款人民幣702,567,000已到期超過三個月。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

截至2013年12月31日

24. Fixed Bank Deposits, Pledged Bank Deposits and Bank Balances and Cash (continued)

Included in bank balances and cash are the following amounts denominated in currencies other than the functional currency of the relevant group companies.

24. 固定銀行存款、抵押銀行存款、銀行結餘及現金(續)

下列款項計入銀行結餘及現金中，計價貨幣為相關集團公司非功能性貨幣。

		The Group 本集團	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
HKD	港幣	5	—
USD	美元	343	2,051
EUR	歐元	160	206
RMB	人民幣	2,823	614

		The Company 本公司	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
USD	美元	144	152
EUR	歐元	152	150

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

截至2013年12月31日

25. Trade and Bills Payables

25. 貿易應付款項及應付票據

		The Group 本集團	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	貿易應付款項		
— Gemalto's subsidiaries	— Gemalto的子公司	216,095	129,123
— Gemalto's related company	— Gemalto的關聯公司		
— DataCard Corporation	— DataCard Corporation	22,813	15,258
— third parties	— 第三方	99,118	96,184
		338,026	240,565
Bills payables — secured	有抵押應付票據	90,952	97,567
		428,978	338,132

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

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

		The Group 本集團	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Age	賬齡		
0-90 days	0至90日	297,221	281,626
91-180 days	91至180日	119,451	34,617
181-365 days	181至365日	10,124	21,480
Over 1 year	一年以上	2,182	409
		428,978	338,132

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

截至2013年12月31日

25. Trade and Bills Payables (continued)

Included in trade and bills payables are the following amounts denominated in currencies other than the functional currency of the relevant group companies.

25. 貿易應付款項及應付票據 (續)

貿易應付款項及應付票據中包括下列以有關集團公司功能貨幣以外貨幣計值的金額：

		The Group 本集團	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
HKD	港元	—	2,677
USD	美元	84,882	37,914
EUR	歐元	786	154
JPY	日元	209	—

26. Other Payables

26. 其他應付款項

		The Group 本集團	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Payroll and welfare payables	應付工資及福利	34,690	27,327
Customers' deposits	客戶保證金	18,579	18,748
Delivery and postage payables	應付運費及郵資	1,503	9,953
Value-added tax payables	應付增值稅	3,641	20,557
Listing expenses payables	應付上市開支	7,527	—
Other tax payables	其他應付稅項	884	894
Other payables	其他應付款項	2,470	4,971
		69,294	82,450

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

截至2013年12月31日

26. Other Payables (continued)

26. 其他應付款項(續)

		The Company 本公司	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Listing expenses payables	應付上市開支	7,527	—
Other payables	其他應付款項	1,321	26
		8,848	26

Included in other payables of the Group and the Company are the following amounts denominated in currencies other than the functional currency of the relevant group companies.

本集團的其他應付款項中包括下列有關集團公司功能貨幣以外貨幣計值的金額。

		The Group 本集團	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
HKD	港元	8,848	—

		The Company 本公司	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
HKD	港元	8,848	—
RMB	人民幣	—	26

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

截至2013年12月31日

27. Government Grants

27. 政府補貼

		The Group 本集團	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
CARRYING VALUE	賬面值		
At 1 January	於1月1日	5,300	5,500
Government grants received during the year	年內所收政府補貼	4,151	1,972
Released to profit or loss during the year	年內發布的盈利或虧損	(6,351)	(2,172)
At 31 December	於12月31日	3,100	5,300

		The Group 本集團	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Analysed as	分析如下：		
— current	— 流動的	3,100	3,000
— non-current	— 非流動的	—	2,300
At 31 December	於12月31日	3,100	5,300

Goldpac Secur-Card received government grants throughout the year from the relevant PRC local authorities as an incentive in relation to technical know-how on the development of smart cards and solutions services. Such government grants were recognised in the profit or loss as other income, expenses, gains or losses when the research was completed and the related verification procedures have been completed and approved by the PRC local authorities.

金邦達保密卡有限公司年內中國有關當局所收到的政府補貼是作為對智能卡及解決方案技術發展的獎勵。此類政府補貼在相關驗證程序完畢並獲得有關政府部門批准後將作為其他收入、支出、利得或損失計入盈利或虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

截至2013年12月31日

28. Amounts due to Related Companies/ Subsidiaries

The amounts represent unsecured balances due to subsidiaries and Gemalto and its subsidiaries at the end of the reporting period as follows:

		Notes 附註	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
THE GROUP	本集團			
Dividend payable to Gemplus	應付Gemplus股息	(a)	—	9,750
Amount due to Gemplus	應付Gemplus款項	(b)	—	1,499
			—	11,249

		Notes 附註	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
THE COMPANY	本公司			
Dividend payable to Gemplus	應付Gemplus股息	(a)	—	9,750
Amounts due to subsidiaries	應付子公司款項	(c)	—	146

Notes:

- (a) Gemplus International S.A. ("Gemplus") is a substantial shareholder of the Company with significant influence and a limited liability company incorporated in Luxembourg. The amount as at 31 December 2012 was interest-free, payable within six months from 31 December 2012, denominated in HKD and was fully repaid in 2013.
- (b) The amount was interest-free and was repayable on demand. During the year ended 31 December 2013, Gemplus agreed to release the repayment of this amount. Such release was recognised as a contribution to the Group.
- (c) The amounts was unsecured, interest-free, denominated in USD and was fully repaid in 2013.

28. 應付關聯公司或子公司款項

該款項指在本報告期末應付子公司和Gemalto及子公司的無抵押結餘明細如下：

	Notes 附註	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
THE GROUP			
Dividend payable to Gemplus	(a)	—	9,750
Amount due to Gemplus	(b)	—	1,499
		—	11,249

	Notes 附註	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
THE COMPANY			
Dividend payable to Gemplus	(a)	—	9,750
Amounts due to subsidiaries	(c)	—	146

附註：

- (a) Gemplus International S.A. (「Gemplus」)是於盧森堡註冊成立的於本公司有顯著影響力的主要股東。該款項於2012年12月31日為免息，從2012年12月31日起6個月類支付，以港幣計價並在2013年悉數償還。
- (b) 該款項免息並需應要求償還。截止2013年12月31日，Gemplus同意豁免該款項的還款。此行為視為對本集團做出的貢獻。
- (c) 該款項無抵押，免息，以美元計價並於2013年悉數償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

截至2013年12月31日

29. Bank Loans

29. 銀行貸款

		The Group	
		本集團	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Carrying amount repayable within one year	一年內應償還賬面值	15,316	29,411
Carrying amount that contains a repayment on demand clause repayable	含應要求償還款項賬面值償還條款		
— within one year	— 一年內	—	2,046
— between one to two years	— 一年至兩年內	—	2,046
— between two to five years	— 兩年至五年內	—	3,590
Amounts shown under current liabilities	流動負債項下金額	15,316	37,093

The variable rate bank loans carry interests at the borrowing rate offered by the People's Bank of China which were repriced monthly to every three months, or carry at 1% per annum below the lender's prime rate for HKD. At 31 December 2013, the Group has variable rate bank loans carrying interest at 2.3% to 2.7% (2012: 1.9% to 4.0%) per annum.

浮動利息銀行貸款按中國人民銀行發布的貸款每一個月到每三個月進行重新定價，或以港幣年利率低於貸款人最優惠利率1%定價。於2013年12月31日，本集團浮動利率銀行貸款按年利率2.3%至2.7% (2012年：1.9%至4.0%) 計息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013
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29. Bank Loans (continued)

The following unsecured bank loans are guaranteed by:

Mr. LU Run Ting and The Government of the Hong Kong Special Administrative Region 盧潤廷先生及香港特別行政區政府

The guarantee given by Mr. LU Run Ting and The Government of the Hong Kong Special Administrative Region was fully released upon the settlement of the bank loans in October 2013.

At 31 December 2013, the Group has unutilised available credit facilities amounting to RMB204,303,000 (2012: RMB142,554,000).

Included in bank loans are the following amounts denominated in currencies other than the functional currency of the relevant group companies.

29. 銀行貸款(續)

下列無抵押銀行貸款由下列人員擔保：

The Group	
本集團	
2013	2012
RMB'000	RMB'000
人民幣千元	人民幣千元

	—	7,682
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2013年10月，銀行貸款結算後，盧潤廷先生及香港特別行政區政府提供的擔保完全撤銷。

於2013年12月31日，本集團未動用可用信貸融資金額為人民幣204,303,000 (2012年：人民幣142,554,000)。

下列款項計入銀行貸款，以相關集團公司的非功能性貨幣計價：

The Group	
本集團	
2013	2012
RMB'000	RMB'000
人民幣千元	人民幣千元

HKD	港幣	4,875	238
USD	美元	9,939	28,649
EUR	歐元	—	524
JPY	日元	502	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

截至2013年12月31日

30. Deferred Taxation

The following is the deferred taxation recognised and movements thereon during the year:

30. 遞延稅項

以下為已確認的遞延稅項及其年內的變動：

		PRC withholding tax on undistributed earnings 中國未分配盈餘 預提所得稅 RMB'000 人民幣千元
THE GROUP	本集團	
At 1 January 2012	於2012年1月1日	2,750
Charged to profit or loss during the year	年內計入損益	953
At 31 December 2012	於2012年12月31日	3,703
Charged to profit or loss during the year	年內計入損益	3,875
At 31 December 2013	於2013年12月31日	7,578

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

截至2013年12月31日

31. Share Capital

31. 股本

		Number of ordinary shares	Par value	Amount
	Notes	普通股數目 '000 千	面值 HK\$ 港幣	金額 HK\$'000 港幣千元
	附註			
Authorised:				
<i>At 1 January 2012 and 31 December 2012</i>				
<i>Shares subdivision</i>				
<i>Increase in authorised share capital</i>				
<i>At 31 December 2013</i>				
Issued and fully paid:				
<i>At 1 January 2012 and 31 December 2012</i>				
<i>Shares subdivision</i>				
<i>Reclassification of share repurchase obligation</i>				
<i>Capitalisation issue</i>				
<i>Issue of shares on global offering</i>				
<i>Issue of shares on exercise of over-allotment option</i>				
<i>Shown in the financial statements as</i>				
<i>— at 31 December 2013</i>				
<i>— at 31 December 2012</i>				

RMB'000
人民幣千元

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— 於2013年12月31日

— 於2012年12月31日

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

截至2013年12月31日

31. Share Capital (continued)

Notes:

- (a) Pursuant to the shareholders' resolutions passed on 28 October 2013, every share of HK\$1 each in the issued and unissued share capital of the Company was subdivided into 1,000 shares of HK\$0.001 each and the authorised share capital of the Company was increased from HK\$10,000 divided into 10,000,000 shares of HK\$0.001 each to HK\$4,000,000 divided into 4,000,000,000 shares of HK\$0.001 each by the creation of 3,990,000,000 shares of HK\$0.001 each.
- (b) On 3 July 2013, the Company and BOCI Investment Limited ("BOCI Investment") entered into a share subscription agreement (the "Subscription Agreement") where the Company issued and allotted 177 new ordinary shares of HK\$1.000 each of the Company to BOCI Investment for RMB187,000,000, equivalent to HK\$234,618,087.

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

Accordingly, such Redemption Shares of RMB187,000,000 was classified as a financial liability upon initial recognition and carried at amortised cost, using the effective interest method. On 23 October 2013, BOCI Investment executed a unilateral waiver of its redemption rights on certain pre-determined conditions, while the rest of the pre-determined conditions were lapsed upon listing of the shares of the Company on the Stock Exchange (the "Listing") During the year ended 31 December 2013, the Group recognised approximately RMB11.5 million of non-cash finance costs in the profit or loss in respect of these share repurchase obligations.

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

- (c) Pursuant to the shareholders' resolutions passed on 15 November 2013, conditional on the share premium account being credited as a result of the issue of the shares by the Company pursuant to the listing of the Company's shares on the Stock Exchange, an amount of HK\$598,823 which would then be standing to the credit of the share premium account of the Company be capitalised and applied to pay up in full at par a total of 598,823,000 shares of HK\$0.001 each for allotment and issue to holders of shares whose names appeared on the register of members of the Company at the close of business on 15 November 2013 in proportion (as nearly as possible without involving fractions) to their respective then existing shareholdings in the Company. The above resolutions became unconditional on 4 December 2013 when the Company's shares were listed on the Stock Exchange.

31. 股本(續)

附註:

- (a) 根據2013年10月28日通過的股東決議，本公司發行的及未發行的每股1港元拆分為1,000股每股面值為0.001港元的股份，並透過增設3,990,000,000股每股面值0.001港元的股份，將本公司法定股本從10,000港元(分為10,000,000股每股面值0.001港元的股份)增加至4,000,000港元(分為4,000,000,000股每股百值0.001港元的股份)。
- (b) 在2013年7月3日，本公司與中銀國際投資有限公司達成了股份認購協議(「認購協議」)，本公司向中銀國際投資有限公司發行及配發177新普通股每股1港元，人民幣187,000,000，相當於234,618,087港元。

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

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

贖回股份的賬面值已重新分類，在公司上市時贖回義務終止後的股權。

- (c) 根據2013年11月15日通過的股東決議，待股份溢價賬因本公司根據本公司股份上市建議發行股份而入賬後，將當時本公司股份溢價賬的進賬款項598,823港元金額撥充資本，並用作按面值繳足合共598,823,000股每股面值0.001港元的股份的股款，以按於2013年11月15日營業結束時名列本公司股東名冊內的股份持有人各自當時於本公司的持股量按比例(盡可能不涉及碎股)向彼等(或彼等指示的人士)配發及發行該等股份。上述決議於2013年12月4日本公司於聯交所上市之日起成為絕對的。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

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31. Share Capital (continued)

Notes: (continued)

- (d) The Company's shares were listed on the Stock Exchange on 4 December 2013, the Company allotted and issued a total of 200,000,000 new ordinary shares of HK\$0.001 each to the public at a price of HK\$5.39 per share pursuant to a global offering, by way of a sum of HK\$1,078,000,000 (equivalent to RMB847,478,000).
- (e) The over-allotment option was exercised on 20 December 2013 for the issue of 30,000,000 shares of the Company at HK\$5.39 per share, by way of a sum of HK\$161,700,000 (equivalent to RMB127,131,000).

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

32. Share-based Payment Transactions

(a) Pre-IPO Share Option Scheme

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

At 31 December 2013, the number of shares in respect of which options had been granted and remained outstanding under the pre-IPO share option scheme was 36,000,000, representing 4.5% of the shares of the Company in issue immediately upon completion of the listing of the Company on the Main Board of the Stock Exchange.

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

31. 股本(續)

附註：(續)

- (d) 本公司的股份於2013年12月4日於聯交所掛牌上市。本公司總共配發及發行200,000,000股新普通股每股面值0.001港元。根據全球發售向公眾以每股5.39港元的價格發行，達到總值1,078,000,000港元(折合人民幣847,478,000)。
- (e) 本公司超額配股權於2013年12月20日執行，設30,000,000股本以每股5.39港元發行，達到總值161,700,000港元(折合人民幣127,131,000)。

所有在當年發行的股份各方面與現有股份享有同等權益。

32. 以股份為基礎的支付交易

(a) 首次公開發售前購股計劃

2013年11月15日，本公司股東通過了認可若干僱員及董事所作的貢獻可能對本集團及／或本集團於聯交所主板上市的增長的書面決議，並根據此決議採用了首次公開發售前購股計劃，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計劃下已授出及未使用股份的數量為36,000,000，代表著本公司緊隨著在香港聯交所主板掛牌後在發行的股份佔有量為4.5%。

授出的購股權必須在2013年11月19日前以1港元的價格承授。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

截至2013年12月31日

32. Share-based Payment Transactions (continued)

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

The following table discloses details of the Company's share options held by directors and employees and movements in such holding during the year:

For the year ended 31 December 2013

Date of grant	Vesting period	Exercise period	Exercise price per share	Number of share options		
				At 1 January 2013	Granted during the year	At 31 December 2013
授出日期	歸屬期	行使期	行使每股價	2013年1月1日	年內授出	2013年12月31日
Directors						
董事						
19 November 2013	From 19 November 2013 to 18 November 2014	From 19 November 2014 to 3 December 2019	HKD2.71	—	1,640,000	1,640,000
2013年11月19日	2013年11月19日至2014年11月18日	2014年11月19日至2019年12月3日				
19 November 2013	From 19 November 2013 to 18 November 2015	From 19 November 2015 to 31 December 2019	HKD2.71	—	1,640,000	1,640,000
2013年11月19日	2013年11月19日至2015年11月18日	2015年11月19日至2019年12月3日				
19 November 2013	From 19 November 2013 to 18 November 2016	From 19 November 2016 to 3 December 2019	HKD2.71	—	1,640,000	1,640,000
2013年11月19日	2013年11月19日至2016年11月18日	2016年11月19日至2019年12月3日				
19 November 2013	From 19 November 2013 to 18 November 2017	From 19 November 2017 to 3 December 2019	HKD2.71	—	1,640,000	1,640,000
2013年11月19日	2013年11月19日至2017年11月18日	2017年11月19日至2019年12月3日				
19 November 2013	From 19 November 2013 to 18 November 2018	From 19 November 2018 to 3 December 2019	HKD2.71	—	1,640,000	1,640,000
2013年11月19日	2013年11月19日至2018年11月18日	2018年11月19日至2019年12月3日				
				—	8,200,000	8,200,000

截止2013年12月31日

32. 以股份為基礎的支付交易 (續)

(a) 首次公開發售前購股計劃 (續)

下表披露本公司董事及僱員所持有的購股權及其年內的變動：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

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32. Share-based Payment Transactions (continued)

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

For the year ended 31 December 2013 (continued)

Date of grant	Vesting period	Exercise period	Exercise price per share	Number of share options		
				At 1 January 2013	Granted during the year	At 31 December 2013
授出日期	歸屬期	行使期	行使每股價	2013年1月1日	年內授出	2013年12月31日
Employees						
僱員						
19 November 2013	From 19 November 2013 to 18 November 2014	From 19 November 2014 to 3 December 2019	HKD2.71	—	5,560,000	5,560,000
2013年11月19日	2013年11月19日至2014年11月18日	2014年11月19日至2019年12月3日				
19 November 2013	From 19 November 2013 to 18 November 2015	From 19 November 2015 to 31 December 2019	HKD2.71	—	5,560,000	5,560,000
2013年11月19日	2013年11月19日至2015年11月18日	2015年11月19日至2019年12月3日				
19 November 2013	From 19 November 2013 to 18 November 2016	From 19 November 2016 to 3 December 2019	HKD2.71	—	5,560,000	5,560,000
2013年11月19日	2013年11月19日至2016年11月18日	2016年11月19日至2019年12月3日				
19 November 2013	From 19 November 2013 to 18 November 2017	From 19 November 2017 to 3 December 2019	HKD2.71	—	5,560,000	5,560,000
2013年11月19日	2013年11月19日至2017年11月18日	2017年11月19日至2019年12月3日				
19 November 2013	From 19 November 2013 to 18 November 2018	From 19 November 2018 to 3 December 2019	HKD2.71	—	5,560,000	5,560,000
2013年11月19日	2013年11月19日至2018年11月18日	2018年11月19日至2019年12月3日				
				—	27,800,000	27,800,000
Total				—	36,000,000	36,000,000
總額				—	36,000,000	36,000,000

32. 以股份為基礎的支付交易 (續)

(a) 首次公開發售前購股計劃 (續)

截止2013年12月31日(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

截至2013年12月31日

32. Share-based Payment Transactions (continued)

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

The fair values of the share options granted during the year ended 31 December 2013 were calculated at RMB69,935,000 (equivalent to HKD88,954,000) using the Binominal Option Pricing pricing model. The inputs into the model were as follows:

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

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

The Group recognised the total expense of RMB3,800,000 for the year ended 31 December 2013 in relation to share options granted by the Company.

32. 以股份為基礎的支付交易 (續)

(a) 首次公開發售前購股計劃 (續)

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

股價	4.52港元
行使價	2.71港元
預期壽命	6年
預期波幅	46.9963%
預期股息收益	1.0822%
無風險利率	1.2426%
每份購物權 公允值	2.4250港元至 2.4791港元

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

截止2013年12月31日，本集團就本公司授了購股權總開支為人民幣3,800,000。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

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32. Share-based Payment Transactions (continued)

(b) Share Option Scheme

The principal terms of the share option scheme, approved by the shareholder's resolution passed on 15 November 2013, are substantially the same as the terms of the Pre-IPO Option Scheme except that:

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

As at 31 December 2013, no options have been granted or agreed to be granted pursuant to the Share Option Scheme.

32. 以股份為基礎的支付交易 (續)

(b) 購股權計劃

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

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

截至2013年12月31日，概無購股權授出或同意將予授出之購股權計劃。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

截至2013年12月31日

33. Reserves

33. 儲備

		Share premium	Share options reserve	Retained profits (deficit)	Total
		股份溢價 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	未分配利潤 (赤字) RMB'000 人民幣千元	總額 RMB'000 人民幣千元
THE COMPANY	本公司				
At 1 January 2012	於2012年1月1日	43,623	—	4,229	47,852
Profit and total comprehensive income for the year	年度利潤和綜合收入	—	—	48,660	48,660
Dividends recognised as distribution	確認分配股息	—	—	(48,680)	(48,680)
At 31 December 2012	於2012年12月31日	43,623	—	4,209	47,832
Profit and total comprehensive income for the year	年度利潤和綜合收入	—	—	56,273	56,273
Issue of shares	發行股份	974,428	—	—	974,428
Capitalisation issue	資本化發行	(471)	—	—	(471)
Issue of Redemption Shares (note 31(b))	發行購回股份 (參見附註31(b))	187,000	—	—	187,000
Reclassification of Redemption Shares (note 31(b))	購回股份重分類 (參見附註31(b))	(187,000)	—	—	(187,000)
Reclassification of share repurchase obligations (note 31(b))	股份回購義務再分類 (參見附註31(b))	198,513	—	—	198,513
Transaction cost attributable to issue of shares	歸於發行股份的交易成本	(43,909)	—	—	(43,909)
Recognition of equity-settled share-based payment	以權益結算以股份為基礎的確認	—	3,800	—	3,800
Dividends recognised as distribution	確認分配股息	—	—	(91,693)	(91,693)
At 31 December 2013	於2013年12月31日	1,172,184	3,800	(31,211)	1,144,773

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

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34. Operating Lease Commitments

The Group as lessee

At the end of the reporting period, the Group was committed to make the following future minimum lease payments for office premises under non-cancellable operating leases which fall due as follows:

		The Group 本集團	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	於一年內	1,472	2,432
In the second to fifth year inclusive	於第二年至第五年	984	733
		2,456	3,165

Leases are negotiated for a term of 1 to 3 years and rentals are fixed for an average of 2 years.

The Company has no significant operating lease commitments at the end of the reporting period.

34. 經營租賃承擔

本集團作為承租人

於本報告期末，本集團承諾對不可撤銷經營租賃寫字樓物業做出未來最低租賃付款額，到期如下：

租約以1到3年為期商定，租金平均每兩年是固定的。

於本報告期末，本公司無重大經營租賃承擔。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

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35. Capital Commitments

35. 資本承擔

		The Group 本集團	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of acquisition of property, plant and equipment	有關收購物業、廠房及設備的已訂約但未於綜合財務報表內撥備的資本開支	7,771	7,690

The Company has no significant capital commitments at the end of the reporting period.

於本報告期末，本公司無重大資本承擔。

36. Retirement Benefits Scheme

36. 退休福利計劃

The Group's qualifying employees in Hong Kong participates in MPF in Hong Kong. The assets of the MPF are held separately from those of the Group in fund under the control of trustee. Under the MPF scheme in Hong Kong, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$20,000 per annum (increased to HK\$25,000 per annum effective from 1 June 2012). Contributions to the scheme vest immediately.

本公司於香港的合格僱員參加香港強積金。強積金的資金與本集團資金分開由受托人自己控制。香港強積金計劃要求，僱主與其僱員分別需要繳納僱員相關收入的5%，每年以每月相關收入港幣20,000元為上限（從2012年6月1日增加為25,000港元）。對此計劃的供款及時歸屬。

The employees of the Group's PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligations of the Group with respect to the retirement benefits scheme are to make the required contributions under the scheme.

本集團於中國大陸的合格僱員參加由中國政府運作的國家管理退休福利計劃。該等附屬公司須按其工資總額的一定比例向退休福利計劃供款。本集團就退休福利計劃的唯一責任是根據該計劃的規定提供供款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

截至2013年12月31日

37. Related Party Transactions

Other than the transactions and balances with related parties disclosed in respective notes, during the year, the Group has the following significant transactions with related parties:

37. 關聯方交易

除附註中所披露的與並聯主的交易及結餘外，本年度內，本集團與關聯方有以下重大交易：

Relationship and name of related company 關係及關聯公司名稱	Nature of transactions 交易性質	The Group 本集團	
		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Companies controlled by Gemalto N. V. ("Gemalto") (Note): Gemalto N. V. (「Gemalto」) 控制的公司(附註)：			
Gemalto Pte. Ltd.	Purchase of materials 購買原材料	6,439	18,771
Shanghai Axalto IC Card Technologies Co., Ltd. (上海雅斯拓智卡技術有限公司)	Purchase of materials 購買原材料	485,409	112,749

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 throughout both years.

附註：Gemalto是根據荷蘭法律在NYSE阿姆斯特丹泛歐交易所和NYSE巴黎泛歐交易所上市的公司。它管制Gemplus兩個年度。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

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37. Related Party Transactions (continued)

During the year ended 31 December 2012, pursuant to a sales and purchase agreement entered into between Goldpac Secur-Card, a wholly-owned subsidiary of the Company, and 珠海市金邦達金卡片設備有限公司 (Goldpac Golden Card Equipment Co. Ltd, "Goldpac Golden Card"), a company which was controlled by the Company's then controlling shareholder, Mr. LU Run Ting at the time of entering into the agreement, Goldpac Secur-Card acquired the entire equity interests in Goldpac Smart Card (Guangzhou) Limited ("Goldpac Guangzhou"), a shell company at the time of acquisition from Goldpac Golden Card for a consideration of RMB1,000,000. The acquisition was effective on 15 May 2012, upon approval by the PRC government authority. The consideration was settled by the assignment of the amount due from Goldpac Golden Card in the books of Goldpac Guangzhou to Goldpac Secur-Card.

On 29 March 2011, a trademark license agreement was entered into between GIHL as the licensor and the Company, Goldpac Secur-Card and Goldpac Datacard Solutions Company Limited, being subsidiaries of the Company as the licensees pursuant to which GIHL agreed to grant the licensees an exclusive license to use certain trademarks up to the date the of commencement of listing of the ordinary shares of the Company on the Main Board of Stock Exchange at nil consideration.

The details of remuneration of key management personnel, represents directors of the Company paid during the year are set out in note 11.

38. Connected Party Transactions

Other than the transactions and balances with connected party disclosed in respective notes, during the year, the Group has the following significant transactions with connected party.

Bank of China Limited ("BOC") is a company established in the PRC and whose shares are listed and traded on the Stock Exchange and the Shanghai Stock Exchange. BOC is the ultimate holding company of BOCI Investment, who is a substantial shareholder of the Company and is considered as a connected person under the Rules Governing the Listing of Securities on the Stock Exchange since December 2013. During the year ended 31 December 2013, the Group has sold goods totaling RMB185,089,000 to companies controlled by BOC.

37. 關聯方交易(續)

截止2012年12月31日，根據金邦達保密卡與珠海市金邦達金卡片設備有限公司(「金邦達金卡片」)於訂立該協議時由本公司控股股東盧潤廷先生管制的公司)訂立的買賣協議，金邦達保密卡以代價人民幣1,000,000元向金邦達金卡片收購金邦達智能卡廣州(於收購時為空殼公司)的所有股權。經中國政府部門批准，收購事項已於2012年5月15日生效。代價透過將金邦達廣州賬目中應收金邦達金卡片的款項轉讓予金邦達保密卡的方式結清。

於2011年3月29日，GIHL作為許可人與本公司訂立了商標許可協議，金邦達保密卡有限公司與Goldpac Datacard Solutions Company Limited是本公司的附屬子公司，在此作為被許可人，GIHL同意授予被許可人獨家商標使用權，使用期限截至本公司之普通股份以零代價在香港聯交所掛牌上市之日止。

本公司付給主要管理層人員及董事代表的酬金明細詳載於附註11。

38. 關連人士交易

除附註中所披露與關連人士的交易及結餘外，本集團與關連人士有以下重大交易：

中國銀行股份有限公司(「中國銀行」)是一家成立於中國並於香港聯交所和上海交易所上市的公司。中國銀行是中銀國際投資有限公司的最終控股公司，是本公司的主要股東，根據聯交所上市規則其被認為是本公司自2013年12月起的關連人士。在2013年全年，本集團售予中國銀行管轄公司的貨品總值為人民幣185,089,000。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013

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39. Subsidiaries

Details of the Company's subsidiaries, all of which are wholly-owned by the Company, at 31 December 2013 and 31 December 2012 are as follows:

Name of subsidiary	Place of incorporation/ establishment/operations	Nominal value of issued and fully paid share capital/ registered capital 已發行及繳足股本 註冊資金面值	Principal activities
子公司名稱	公司成立及經營地點		主要業務範疇
Goldpac Datacard Solutions Company Limited*	Hong Kong	Ordinary shares — HK\$500,000	Sales of smart cards carrying personal identity and other payment solution services
金邦達數據有限公司*	香港	普通股股份 — 500,000港元	銷售具有個人化內容的 智能卡與其他支付解決 方案服務
Goldpac Secur-Card Zhuhai Limited*	PRC for a term of 50 years as a wholly foreign owned enterprise commencing 21 June 1995	Registered capital — US\$21,000,000	Manufacture and sales of smart cards carrying personal identity and other payment solution services
珠海市金邦達保密卡 有限公司*	中國 始於1995年6月21日， 作為外商獨資企業為期 50年	註冊資金 — 21,000,000美元	生產與銷售具有個人化 內容的智能卡及其他 支付方案解決服務
Goldpac Smart Card (Guangzhou) Limited ("Goldpac Guangzhou")#	PRC limited liability company	Registered capital — RMB1,000,000	Sales of smart cards carrying personal identity and other payment solution services
廣州市金邦達智能卡 有限公司#	中國 有限責任公司	註冊資金 — 1,000,000人民幣	銷售具有個人化內容的 智能卡與其他支付解決 方案服務

Notes:

* Directly held by the Company.

Goldpac Guangzhou was acquired by the Group in May 2012.

於2012年12月31日及2013年12月31日，由本公司全資擁有的子公司詳情載於下表：

39. 子公司

Name of subsidiary	Place of incorporation/ establishment/operations	Nominal value of issued and fully paid share capital/ registered capital 已發行及繳足股本 註冊資金面值	Principal activities
子公司名稱	公司成立及經營地點		主要業務範疇
Goldpac Datacard Solutions Company Limited*	Hong Kong	Ordinary shares — HK\$500,000	Sales of smart cards carrying personal identity and other payment solution services
金邦達數據有限公司*	香港	普通股股份 — 500,000港元	銷售具有個人化內容的 智能卡與其他支付解決 方案服務
Goldpac Secur-Card Zhuhai Limited*	PRC for a term of 50 years as a wholly foreign owned enterprise commencing 21 June 1995	Registered capital — US\$21,000,000	Manufacture and sales of smart cards carrying personal identity and other payment solution services
珠海市金邦達保密卡 有限公司*	中國 始於1995年6月21日， 作為外商獨資企業為期 50年	註冊資金 — 21,000,000美元	生產與銷售具有個人化 內容的智能卡及其他 支付方案解決服務
Goldpac Smart Card (Guangzhou) Limited ("Goldpac Guangzhou")#	PRC limited liability company	Registered capital — RMB1,000,000	Sales of smart cards carrying personal identity and other payment solution services
廣州市金邦達智能卡 有限公司#	中國 有限責任公司	註冊資金 — 1,000,000人民幣	銷售具有個人化內容的 智能卡與其他支付解決 方案服務

附註：

* 由本公司直接持有。

金邦達廣州是本集團於2012年5月收購。

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

於今年年底或年內任何期間，上述公司概無任何未償還證券債務。

金邦達 Goldpac

GOLDPAC GROUP LIMITED
金邦達寶嘉控股有限公司