金邦達 Goldpac

GOLDPAC GROUP LIMITED
金邦達寶嘉控股有限公司

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

Interim Report 2015 中期報告

GOLDPAC

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GOLOPAC

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
盧閏霆*(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
Christophe Jacques PAGEZY

LEGAL ADVISORS
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10 Chater Road
Central
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法律顧問
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香港
中環
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太子大廈16–19樓

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
35th Floor, 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

REGISTERED OFFICE

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

註冊辦事處

香港
銅鑼灣
告士打道311號
皇室大廈安達大樓22樓
2211室

HEAD OFFICE, HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Goldpac Tech Park
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
金邦達信息科技園

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

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www.goldpac.com

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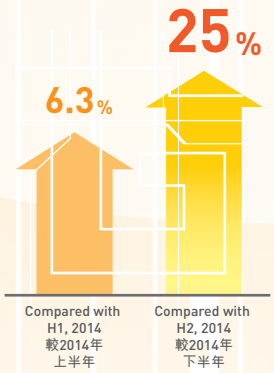
Email: goldpac@goldpac.com

投資者關係

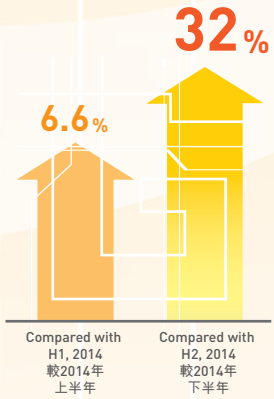
電郵：goldpac@goldpac.com

PERFORMANCE HIGHLIGHTS
業績聚焦

TURNOVER 874 MILLION
營業額874百萬元



PROFIT FOR THE PERIOD 126 MILLION
期內利潤126百萬元



人民幣
RMB

Total Assets
2,475 million

總資產
2,475百萬元

Bank balance and cash, structured bank deposits and fixed bank deposits

1,125 million

其中銀行存款及現金、結構性銀行存款及定期銀行存款合共
1,125百萬元

Among Total Assets
45.5%

佔總資產
45.5%

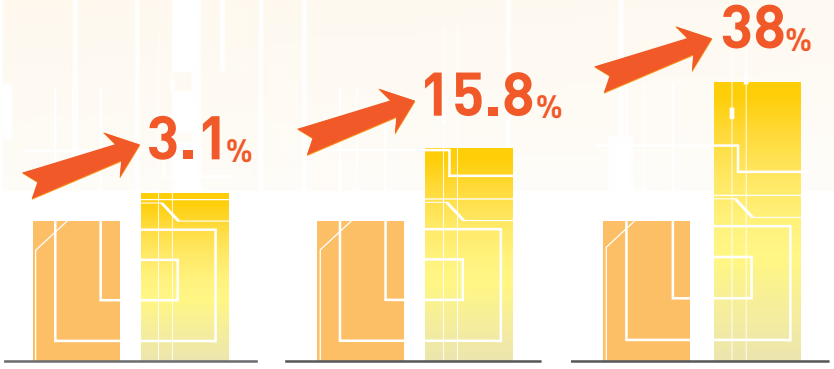
Current Ratio
2.77

流動比率
2.77

Quick Ratio
2.39

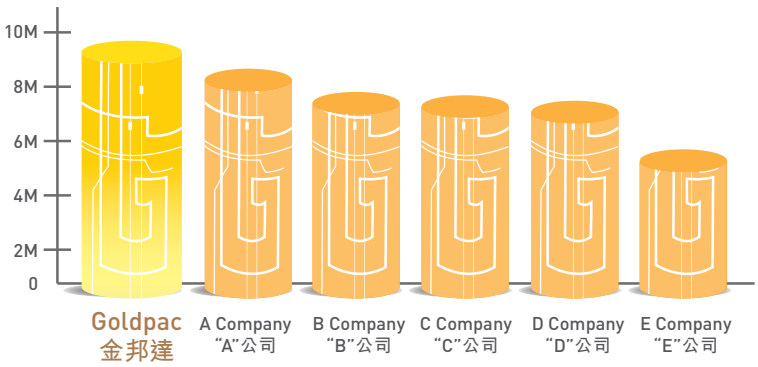
速動比率
2.39

SEGMENT RESULTS　三大業務板塊



MARKET SHARE　市場份額

No. 1 in China 中國市場第一



單位：張　Unit: piece

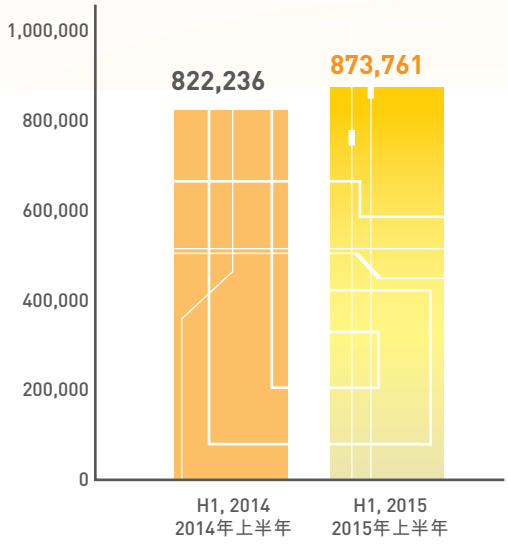
* 中國銀聯2015年上半年銀聯IC卡出貨量

* Shipment ranking, China UnionPay IC Card, H1, 2015

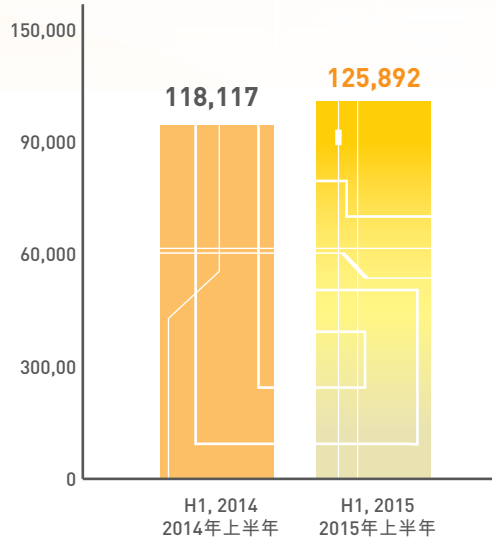
CONSOLIDATED RESULTS 綜合業績

		Six months ended 30 June 2015 截至2015年6月30日止六個月 RMB'000 人民幣千元 (unaudited) (未經審計)	Six months ended 30 June 2014 截至2014年6月30日止六個月 RMB'000 人民幣千元 (unaudited) (未經審計)	Change 變化
Turnover	營業額	**873,761**	822,236	6.3%
Gross Profit	毛利	**235,226**	238,639	–1.4%
Profit for the Period	期內利潤	**125,892**	118,117	6.6%
EPS Basic	每股盈利(基本)	**15.2 cents分**	14.2 cents分	7.0%

Turnover
營業額



Profit for the Period
期內利潤



FINANCIAL POSITIONS 財務狀況

		At 30 June 2015 於2015年6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	At 31 December 2014 於2014年12月31日 RMB'000 人民幣千元 (audited) (經審計)
Total Assets	總資產	**2,475,213**	2,317,297
Total Liabilities	總負債	**(795,211)**	(706,459)
Net Assets	淨資產	**1,680,002**	1,610,838

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

KEEP MOVING FORWARD EVERYDAY

As alluded to by Mr. Adam Smith in his magnum opus, The Wealth of Nations, the concept of the transaction is a wonderful construct and a critical feature of human society. With the evolution and modernization of human civilization, transactions have become increasingly important and common while secure and convenient means of transactions have become an essential need by the whole of society. This is the foundation on which the Goldpac's strategy to become a "Leader in the Global Smart Secure Payment Industry" is built.

每一天都在進步

亞當•斯密在其巨著《國富論》中指出，交易是人類社會所共有的偉大創造和重要特徵。隨著人類文明的不斷前進，交易行為也隨之更為頻密，而與時俱進的安全、便捷的交易方式則成為全社會的共同需求，這也是金邦達「全球智能安全交易行業領導者」戰略目標的核心基礎。

THE FINANCIAL PAYMENT CARD IS THE CORNERSTONE OF THE PAYMENT SYSTEM

Everywhere around the world, banks occupy a dominant position within the financial system. In July 2015, the People's Bank of China, along with 10 other departments, issued a draft for the Non-bank Payment Institution Online Payment Management Methodology Request For Proposals. The intention was to not only encourage innovation in the field of financial payment, but to also manage the associated financial risks. The draft stipulates that transactions over a defined limit must be carried out through a bank. This once again demonstrates that China's payment system is rooted in the foundations of a banking infrastructure. The financial payment card is entirely security focused, transaction data can be recorded and traced. Furthermore, its ability to a rapidly adapt to a maturing environment is an advantage that makes it the preferred vehicle for non-cash payment transactions, and a globally accepted standard for payment. This bank-led payment system is likely to remain stable for the foreseeable future. The financial payment card will also maintain its position as a non-cash payment vehicle of choice that will continue to grow with the ongoing improvements to the banking card transaction environment, especially in emerging economies.

金融支付卡是支付體系的核心載體

環顧各國金融體制，銀行佔據了支付體系的主導地位。2015年7月由中國人民銀行等十個部委聯合發佈的《非銀行支付機構網絡支付業務管理辦法(徵求意見稿)》在鼓勵支付手段創新的同時，亦從金融風險把控的角度，規定一定金額以上的支付必須通過銀行完成，從而再次明確中國支付體系以銀行系統為基礎。而金融支付卡由於在安全性、交易數據記錄可溯性、受理環境成熟度等方面的優勢成為目前非現金支付最主要的工具，並成為全球通用的標準支付手段。在銀行佔據主導地位的支付體系將繼續保持穩定的原則之下，金融支付卡也將繼續保持在非現金支付工具中的領導地位，並隨著全球尤其是新興經濟體金融支付卡受理環境的持續完善而保持較快發展。

In a marked departure from developed countries in Europe and America, China skipped the "personal checkbook" chapter in its evolutionary history, jumping straight into the banking card era. However, compared to these countries, the personal consumption credit system, represented by credit card, is at its formative stages in China with vast potential for growth still left across a wide range of domains such as average credit amount per capita, credit card activation ratio and differentiated services. According to the International Monetary Fund (IMF)'s prediction, China will become the biggest economic entity within the next ten years and the size of the middle-income class will grow further. Therefore, the financial payment card, especially the credit card, has still an enormous potential with the continuous development of the personal consumption credit system in China.

由於特定歷史原因，中國支付發展史有別於歐美等國家，跳過了個人支票這一階段，直接從紙幣現金階段邁入了銀行卡階段。同時，中國以信用卡為代表的個人消費信貸制度仍然處於成長期，落後於歐美國家，在人均信用卡持有量、信用卡激活率、差異化服務等方面具有巨大成長空間。而根據國際貨幣基金組織(IMF)預測，未來十年中國將成為世界第一大經濟體，中等收入群體持續擴大。故此，金融支付卡，特別是信用卡，將隨著中國個人消費信貸的不斷發展而獲得廣闊的發展空間。

At the same time, modern information technologies such as the "Internet +" and Big Data, have driven the diversified development of payment mechanisms and enabled the introduction of a wide range of innovative payment vehicles, including mobile payment, wearables, Host Card Emulation (HCE), virtual credit cards as well as biometrics. However, there are still issues to be resolved including security, transaction infrastructure, development of user habits, biometric cost and privacy, and especially the government's concerns on the stability of the financial system. These emerging payment vehicles are in their beginning stages and will become a strong supplement for the financial payment card in the future.

與此同時，「互聯網+」、大數據等現代信息技術驅動了支付工具的多元化發展，並使得各種創新支付手段層出不窮。例如手機支付、智能穿戴設備支付、HCE雲支付、虛擬信用卡、生物技術識別支付等等，但是由於需要解決安全性、受理環境、用戶習慣培養、個人信息採集的成本和隱私等諸多問題，特別是政府對維護金融體制穩定的需要，這些新興的支付手段仍然處於起步階段，未來將成為金融支付卡的有力補充。

For the six months ended 30 June 2015 (the "**Period under Review**"), Goldpac Group Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") experienced an external environment where both opportunities and challenges co-existed. China's economic development model has evolved into a "New Normal", where the country's GDP begins to indicate entry into a moderate growth stage. A number of favorable factors, such as the upgrading of the payment industry, the further opening-up of the financial sector to foreign capital investment and the rapid growth of internet financial services, is still creating a strong drive for China's smart payment industry. Meanwhile, the complicated and intense market competition, consumers' increasing individualized demands, and the continuous downward trend in average selling price (**ASP**), call for greater demands from the Group.

於截至2015年6月30日止六個月(「**回顧期**」)內，金邦達寶嘉控股有限公司(以下簡稱「**本公司**」)及其附屬公司(以下合稱「**本集團**」)身處機遇與挑戰並存的外部環境。中國經濟發展邁向「新常態」，國民生產總值增長進入溫和增長階段。支付產業升級、金融領域對外資的進一步開放、互聯網金融的快速發展等利好因素，仍然為中國金融安全支付行業創造了較為強勁的增長動力。與此同時，複雜激烈的市場競爭環境、日益個性化的客戶需求、產品單價下滑的壓力也給本集團提出了更高的要求。

By committing to the notion of information security first, adhering to a stable and healthy development strategy, and adopting a practical and realistic philosophy, the Group maintained forward momentum to achieve continuous and stable growth in operations, solutions, research and development ("**R&D**"), marketing, information security and overseas expansion during the Period under Review and built a solid foundation for long-term development.

本集團秉承信息安全第一、誠信務實、可持續發展策略，腳踏實地、實事求是地力求每一天都在進步，於回顧期內在運營水平、解決方案研發、市場推廣、信息安全和海外市場等多個方面穩健前進，實現企業的持續增長，並為未來的長遠發展奠定堅實的基礎。

PERFORMANCE HIGHLIGHTS

During the Period under Review, the Group achieved steady performance. Turnover amounted to RMB873.8 million, representing a growth of 6.3% year-on-year and an increment of RMB174.9 million (+25%) compared with that of the second half of 2014. During the Period under Review, the net profit of the Group reached RMB125.9 million. Profit for the period achieved a growth of 6.6% year-on-year and an increase of 32% or RMB30.5 million compared with the second half of 2014.

業績表現

回顧期內，本集團總體業績表現穩健，實現營業額人民幣873.8百萬元，較去年同期增加6.3%，環比2014年下半年營業額增加人民幣174.9百萬元，增幅達到25%。回顧期內，本集團實現淨利潤人民幣125.9百萬元。期內利潤較去年同期增加6.6%；環比2014年下半年期內利潤增加人民幣30.5百萬元，增幅達到32%。

Although ASP downward tendency resulted from the fierce market competition had imposed pressure on the Group's profitability, contributing factors such as the Group's leading market share, world-leading operations management, strong R&D capabilities and continuous inputs in R&D, promising prospects for the future payment industry development, creative abilities of business models and products, and bargaining power advantages originated from the market leadership, enable the Group to maintain a gross profit margin increase of 1.2 percentage points to 26.9% and a net profit margin increase of 1 percentage point to 14.4%, compared with the second half of 2014.

雖然激烈的市場競爭對銷售價格產生了壓力，進而對本集團盈利能力造成了影響，但是得益於本集團在中國市場領先的市場份額、全球領先的營運管理、強大的研發實力和不斷增加的研發投入、對未來支付領域發展方向的深入理解、業務模式和新產品的創新能力以及市場領導地位所帶來議價能力優勢，回顧期內本集團毛利率環比2014年下半年上升1.2個百分點至26.9%，淨利率環比2014年下半年上升1個百分點至14.4%。

All of the Group's three primary business segments achieved steady growth. The turnover for Embedded Software and Secure Payment Products recorded RMB724.0 million, representing a growth of 3.1% year-on-year and an uplift of 29% compared with the second half of 2014. The turnover of Personalisation Service recorded RMB81.5 million, representing a growth of 15.8% year-on-year. The turnover of Card Issuance System Solution business recorded RMB68.3 million, representing a growth of 38% year-on-year. Of the Group's turnover during the Period under Review, the Embedded Software and Secure Payment Products accounted for 82.9%, Personalisation Service accounted for 9.3% while Card Issuance System Solution accounted for 7.8%.

本集團三大業務分部均保持了穩定的增長，其中嵌入式軟件與安全支付產品業務錄得營業額人民幣724.0百萬元，較去年同期增加3.1%，環比2014年下半年增幅達到29%；數據處理服務業務錄得營業額人民幣81.5百萬元，較去年同期增加15.8%，發卡系統解決方案業務錄得營業額人民幣68.3百萬元，同比增幅達到38%。嵌入式軟件與安全支付產品在銷售額中佔比為82.9%，數據處理服務業務佔比9.3%，發卡系統解決方案業務佔比7.8%。

During the Period under Review, the Group reinforced its leadership position and consolidated its market share in China. According to statistics from China UnionPay, the Group stayed in the number one position in the China market for the first half of 2015.

回顧期內，本集團進一步鞏固了中國的市場份額，市場領導地位得到進一步凸顯，根據中國銀聯的數據，本集團於2015年上半年中國市場出貨量排名第一。

The Group's wide, stable and diversified customer base is further nurtured during the Period under Review, extending to clients from the majority of China's banks, a number of overseas financial institutions, governments, transportation groups and even to several multinational corporations. The diversification of the Group's customer base ensures the Group's steady development.

本集團之龐大、穩定且多元化的客戶群在回顧期內也得到進一步的穩固和強化，除了覆蓋中國絕大多數銀行、多家國際知名金融機構、社保機構、地鐵、巴士等交通集團之外，還延伸至多家跨國企業集團。客戶的多元化為本集團的穩健發展提供了有力保證。

During the Period under Review, the Group made constructive endeavors in outreach expansion projects in the fields of the smart city and smart living, entering into new business domains through mergers and acquisitions. An increasing number of outreaching expansion projects are under progress.

回顧期內，本集團在智慧城市、智能生活領域展開了外延式擴展的積極努力，力圖通過資本運作、協同增效，實現業務領域的擴展。目前，更多的外延式發展項目正在規劃之中。

CORE STRATEGIES

Confronted by a fierce and complicated competitive market environment during the Period under Review, the Group took realistic and effective measures to bolster its stable and healthy development strategy and to enhance core competitiveness and business expansion. The aim was to upgrade the Group's fundamentals by scrutinizing any detail that could lead to an improvement in the Group's operational efficiency. This allowed the Group to achieve continuous improvement and progress on an ongoing basis. This accumulation of multiple small steps leads to a great distance covered. In this way, the Group's stable and healthy development strategy is proved to be correct by the past 20 years remarkable growth and has produced expected results.

1. Blending information technology and industrial operations, to reinforce leadership in the smart payment industry and maintain a dominant position

During the Period under Review, the Group was committed to combining information technology with industrial operations, to reinforce the Group's leadership in the smart payment industry. Guided by the Industry 4.0 framework, the Group built a brand-new Goldpac digital platform, consisting of eight modules including, amongst others, information collection, quality control, data output and alerting capabilities. This enables digital management of the whole operation process and achieves the objectives of swift order delivery and cost efficiency improvement. Integration of information technology and industrial operation elevated the Group's operational efficiency significantly.

Furthermore, the Group maintained its leading advantage in smart payment products. During the Period under Review, the Group had been granted patents for a number of its products, such as the dynamic QR code smart card, passive LED smart card and voice smart card. The Group also had been awarded the Quality Management System Certification from China UnionPay and became one of the first companies in China holding this certification. The Quality Management System Certification allows China UnionPay to enhance the quality of consumer products and technology experiences it provides. It enables the categorization of industrial quality and was introduced to meet even higher security and quality standards. This certification represents the attainment of the highest standard of smart card quality in China and in the world.

核心戰略

針對2015年上半年複雜而激烈的市場競爭環境，本集團採取了務實而有效的策略積極應對，堅持穩健發展戰略，強化核心競爭優勢，積極拓展業務外延，從做好企業的基本面出發，從每一項能夠改進企業經營效率的細節出發，力求日復一日地持續改善和進步。積跬步以成千里，本集團過往二十年的成功發展的歷史證明，本集團這一穩健發展的策略是正確的，並取得了預期的效果。

1. 信息化、工業化相融合，強化智能支付領域的優勢地位，保持領先優勢

回顧期內，本集團全面推進信息化、智能化在運營層面的融合實踐，鞏固智能支付業務的領導地位。以工業4.0為戰略目標，本集團通過建設全新的金邦達數字信息平台，下轄信息採集、質量控制、數據輸出、預警等八大模塊，成功地實現了整個運營流程的數字化管理，達到了訂單快速交付和成本效益管控的目標。

本集團亦在智能支付產品方面保持領先優勢。回顧期內，本集團多款智能支付產品獲得專利，如動態顯示二維碼智能卡、無源LED智能卡、發聲智能卡等，亦順利通過「中國銀聯質量管理體系認證」，成為中國首批獲此殊榮的企業之一。「中國銀聯質量管理體系認證」是中國銀聯為了提升客戶產品和技術體驗、區分行業質量、以更高安全和品質標準要求而推出的、代表了中國乃至全球智能卡行業最高水平的一項認證。

2. Further strengthening the role of "Service & Platform Provider"

The Group's track record has proven that its role as the Service & Platform Provider has allowed it to distinguish itself from homogenous competitors through provision of value-added differentiated services. This has contributed greatly to the Group's continuous growth.

During the Period under Review, the Group delivered Comprehensive 360° Solutions, integrating Batch Card Issuance System, Instant Card Issuance System and TSM (Trusted Services Management) platforms, to satisfy customers' wide ranging and individualized needs and to further strengthen the Group's identity as a Service & Platform Provider. DTS (Data Task System), a proprietary system developed independently by the Group, provides an automatic and open personalisation management platform, enabling high-efficiency and low-cost secure batch card issuance and delivering online orders management and dynamic statistics. Capitalising on the emerging internet technologies, the proprietary Instant Card Issuance System of the Group enables the materialisation of the "Application Anytime" and "Card Collection Nearby" service modes. To further satisfy the differentiated market demands, the Group also launched the TSM individualized card-issuance solution in a dual service model of local and cloud.

3. Safeguarding information security in the Big Data era

Stringent security management is one of the core competencies that distinguishes the Group from others. The massive amount of data processed by the Group raises not only personal data privacy concerns, but also awareness for national financial security.

During the Period under Review, the Group took cutting-edge development features into consideration with regards to safeguard of information security, and utilized the latest internet information security technologies to identify possible threats through accurate data analysis and prevent possible leakage of customers' privacy. Through close monitor and logical analysis of the massive throughput of operational data, the Group ensures that the highest-level of security of customers' data is maintained, earning trust and reliance from customers.

2. 進一步強化「服務&平台提供者」的定位

本集團發展歷程證明，「服務&平台提供者」的定位戰略，通過增值服務來實現差異化競爭，擺脫了產品同質化的困局，為公司業績成長做出了積極的貢獻。

隨著金融市場的蓬勃發展，客戶的個性化需求日益增加，本集團在原有個人化服務的基礎上有機地整合了批量發卡、即時發卡、個性化發卡以及用於移動支付的TSM解決方案。以全新的360°發卡理念為客戶提供全方位發卡服務，不斷夯實「服務&平台提供者」的戰略定位。本集團全力打造的DTS（Data Task System）數據任務系統，實現了批量發卡任務的自動、安全、高效處理，與此同時還借助開放式的生產管理平台為客戶提供在綫訂單管理模式及實時動態數據統計。本集團自主研發的即時發卡解決方案借助新興移動互聯網技術完美實現「隨時申請」、「就近取卡」的貼心服務模式。為進一步滿足差異化市場需求，本集團通過本地、雲服務雙重模式，推出多樣化TSM個性化發卡解決方案。

3. 守護大數據時代的信息安全

高標準的安全管理是本集團的核心競爭優勢之一。本集團所處理之海量用戶數據，不僅涉及個人隱私，更事關國家級金融安全。

回顧期內，本集團結合大數據時代的特點，擴展信息安全工作思路，嘗試利用新的網絡信息安全技術，通過精準數據分析，提前預警潛在風險，以保障客戶信息安全，防止客戶私隱泄露的風險。公司通過對海量日常業務和流程數據的嚴密監控和分析，實時管理，全面地保障了客戶信息資產的安全，深得客戶信賴。

During the Period under Review, the Group successfully passed the third party professional organization information technology outsourcing audit as required by the China Banking Regulatory Commission. The audit covers, amongst others, company governance structure, information security policies and systems, information security technologies, information security operation and business continuity management. During the Period under Review, the Group also successfully passed the audit performed by a third party engaged by one of the world's largest food chain companies, establishing a solid management and risk control foundation for the Group to reach greater market prospect.

於2015年上半年，本集團以優異成績順利通過中國銀監會指定的第三方專業機構的信息科技外包專項審核，審核範圍涵蓋公司治理結構、信息安全政策和制度、信息安全技術運用、信息安全運營、業務持續性管理等諸多領域。同期，本集團順利通過一家全球最大的食品連鎖公司指定第三方所進行的審核，為本集團進入更大範圍的市場奠定扎實的管理及風險控制基礎。

OVERSEAS MARKET

Since its establishment, the Group has identified itself as an international payment solution provider and has allocated considerable resources to ensure that its products and services comply, or even surpass international standards and certifications. For example, the Group is one of the few providers of EMV (Europay, MasterCard and VISA) products and solutions in Greater China. Furthermore, as the leading China UnionPay payment products and solutions provider, the Group has maintained a long cooperative relationship with China UnionPay. As China UnionPay acts as the rotating president of EMVCo this year, China UnionPay will accelerate its overseas expansion. The Group is confident that with the internationalization of the RMB and China UnionPay's overseas strategies, the overseas market will be a vast reservoir of potential that will help drive the Group's continuous growth in the future.

In 2014, the China Government presented its strategic concept of "One Belt, One Road", strengthening the Group's resolve for overseas development. During the Period under Review, the Group established its Southeastern Asia Personalisation Center in Manila, the Philippines, which is now in operation and certified by VISA and MasterCard. Situated in the core area prescribed in the "Maritime Silk Road of the 21st Century" strategy, the Philippines has a business propagating effect for over 600 million inhabitants in the southeastern Asia region. With continuous improvement on the financial payment card transaction environment of the region, countries like (in particular) the Philippines, Thailand and Indonesia, will reveal enormous market potential for the smart payment industry.

During the Period under Review, the Group secured heartening orders from the US market. Although the initial volume is representative of the early stage, the Group fully believes that, with its abundant overseas market experience and portfolio of international mainstream products and services, the Group is tapping into a significant opportunity.

海外市場

本集團一直定位為國際支付解決方案提供者，並投入大量資源以確保所提供之產品和服務符合、甚至超越國際行業標準，並獲得國際行業認證。例如本集團是大中華區域少數能夠提供國際標準EMV (Europay, MasterCard和VISA)產品和解決方案的供應商之一，也是中國銀聯卡歷年出貨量的佼佼者，與中國銀聯建立了長期友好的合作。如今伴隨中國銀聯正式成為國際支付技術標準組織(EMVCo)的輪值主席，中國銀聯必將加速其在全球的擴張步伐。本集團相信，順應人民幣國際化、中國銀聯全球化戰略，海外市場將為本集團持續增長帶來強勁動力。

2014年，中國政府推出「一帶一路」的偉大戰略構想，更堅定了本集團在海外拓展的決心。於2015年上半年，本集團在菲律賓馬尼拉市建立了本集團東南亞數據處理中心，目前已經正式投入運營且已通過維薩、萬事達的認證。菲律賓地處「21世紀海上絲綢之路」的核心區域，輻射全東南亞地區約6億人口。隨著金融支付卡受理環境的逐步成熟，廣闊的東南亞地區，特別是菲律賓、泰國、印尼等國家將逐漸顯現出巨大的智能支付市場潛力。

於2015年上半年，本集團已開始取得可喜的美國市場訂單，儘管仍然處於起步階段，但是本集團相信憑藉豐富的海外市場經驗和國際標準的產品和服務，本集團正在撬開美國這一重要的市場的大門。

R&D — "INTERNET +" DRIVES SMART LIFE

During the Period under Review, the Group's R&D investment maintained its trend of rapid and continuous growth of 29.8% year-on-year. R&D development work further intensified and initial results have been achieved in accordance with planned development roadmaps.

In the light of China's Premier, Mr. Li Keqiang's call for plans for development of the "Internet +" as highlighted in the China government's annual report and in the face of the immense pace of development of internet technology, the Group responded aggressively in the field of internet financing. During the Period under Review, the integration of smart secure devices and internet technologies enabled the Group's innovative secure payment solution, Pennyware, to be awarded the 2015 Innovation Product Award for demonstrating the unique and distinctive integration of the "Internet +" and secure payment at the INT'L SOFT CHINA 2015 Expo. Capitalising on the success of the Pennyware solution, the Group delivered the Smart Life solution, which offered convenient payment, identification, positioning and data interaction features, covering a couple of sectors, such as smart healthcare, smart community, smart government and smart home. Utilizing emerging technologies that include the internet, cloud computing, Big Data and Trusted Services, this solution created an innovative payment ecosystem that benefits the society and enterprises while enabling the organic integration of city intelligence and secure payment and the sustainable development of the city. Currently this solution is ready for massive commercial roll-out.

To satisfy the demands of internet finance, mobile payment and traditional financial payment systems, a number of smart security technologies, such as multi-function Bluetooth equipment and smart wearables with embedded Secure Element (SE), have completed prototype development stages and will be introduced for large-scale commercial roll-out as soon as favorable market conditions are met.

Furthermore, by adhering to the China Government's information security guidance policies for "Independence and Controllability" and responding aggressively to the cutting-edge trends for national IC chip and OSCCA* algorithm development, the Group kept pace with government authorities to promote the nationalization of integrated circuit chips. In February 2015, the Group assisted the Bank of Changsha to issue the first state cryptographic algorithm powered financial IC card supporting inter-bank transaction. This financial IC card utilized a domestic financial IC chip design and validated the use of state cryptographic algorithms. It marked a significant milestone for China's financial information security development. In April 2015, Goldpac's A7, a financial IC Card product, independently developed by the Group, passed the audit mandated by the State Cryptography Administration (SCA) of the People's Republic of China ("**PRC**") and therefore was successfully granted the OSCCA certificate. The Group was honored to be one of the first companies in China to be fully compliant with the OSCCA standard.

* Office of State Commercial Cryptography Administration

科研創新—「互聯網+」讓智慧生活觸手可及

2015年上半年，本集團研發費用繼續保持較高水平增長，同比增幅達到29.8%，研發團隊得到進一步的充實，研發工作取得了階段性的成果。

2015年3月李克強總理在政府工作報告中明確提出「互聯網+」行動計劃。在互聯網技術迅猛發展的大趨勢下，本集團勇於開拓、自主創新，面向互聯網金融領域，自主研發的互聯網金融「朋安易」支付解決方案不斷將智能安全設備與互聯網技術融合，以其獨創的「安全+便捷」的支付理念在2015第十九屆中國國際軟件博覽會中獲得「創新產品」大獎。並且在「朋安易」的基礎上，提出了以便捷支付、身份識別、位置服務、信息互動為基本要素的"智慧生活"解決方案，應用領域涵蓋：智能醫療、智能社區、智能政務、智能家居等方面。該解決方案創新地利用互聯網、雲計算、大數據、可信服務技術，創造出一種新的生態支付模式，惠民惠企、促進城市信息化與安全支付的有機結合和可持續發展。該方案目前已在逐步落地推廣。

針對互聯網金融、移動支付及同時覆蓋傳統金融支付領域的多元化支付產品，如多功能藍牙設備、內嵌安全設備模塊的智能可穿戴設備，本集團現已完成產品的原型研發，正在積極尋找大規模商業推廣的時機。

本集團積極響應中國政府「信息安全」、「自主可控」的國家戰略，密切跟進國產芯片、國密*算法的最新發展趨勢，攜手業界各方共同推進金融智能卡國產化進程。2015年2月，本集團助力長沙銀行發行了國內首張支持跨行交易的國密算法金融智能卡，該項目是我國金融領域信息安全、自主可控的重要里程碑。2015年4月，本集團自主研發的Goldpac A7金融智能卡產品，順利通過中國國家密碼管理局的審查、測試，取得《商用密碼產品型號證書》，成為國內同行業首批實測並通過認證的產品。

* 國家商用密碼管理辦公室

OUTLOOK

It is observed that over the past several years' developments in the financial payment industry, the internet online payment and smart offline payment segments have created a synergistic relationship that could boost and supplement each other. According to predictions outlined in the Nilson Report, in the US where both financial systems and internet frameworks have achieved a high degree of maturity, the proportion of financial card-based payments (inclusive of credit card, debit card and pre-paid card) contributing to the total number of social transactions is expected to rise from 57% in 2013 to 70% in 2018, occupying a dominant position. Internet online payments will also increase from 7% to 9%, supplementing card-based payments. Paper-based payments, such as cash and checks, however, are destined to follow an inevitable downward trend.

Due to the innate and irreplaceable advantages of security and tax control, financial payment card will still occupy a dominant position in the financial payment industry for the foreseeable future. Moreover, in the new economic model driven by the "Internet +", smart payment systems act as a bootstrap to connect each chain in the smart ecosystem, embracing favorable opportunities for a wide range of application expansion including transportation, healthcare, education, smart city and smart home. This implies a huge market potential. As the leader in smart payment total solutions, the Group's core competitive advantage will be further intensified and demonstrated.

1. Steady and healthy development to maintain the continuous growth of profitability

The Group is fully confident that, driven by a number of favorable factors, the smart secure payment market will maintain continuous growth in the second half of 2015, which will create a favorable external environment for the Group's continuous growth. Adhering to its stable and healthy development strategy and in light of the "Internet +" concept, and reinforcing the role of "Service & Platform Provider", the Group will bolster its dominant leadership position in the smart payment industry while striving for excellent, stable and continuous performance. The Group has set continuous profit growth as its primary target in order to create more value and return to shareholders.

未來展望

過去數年，支付行業的發展實踐表明，互聯網綫上支付和智能綫下支付之間形成了相輔相成、齊頭並進的協同發展，而並非相互擠壓的競爭關係。根據支付行業權威期刊《尼爾森報告》預測，在金融體系和互聯網框架均高度成熟的美國市場，至2018年，金融支付卡綫下支付(包括信用卡、借記卡、預付卡等)在社會總支付交易次數中的佔比將從2013的57%上升至70%，佔據主導地位；互聯網綫上支付所佔比例亦將從7%上升至9%，形成有力補充。而基於現金、支票的紙質支付之佔比持續下降則成為無可避免的趨勢。

由於在安全性、税控等方面無可替代的優勢，金融支付卡綫下支付將繼續在未來金融支付中佔據主導地位。同時，在以「互聯網+」為驅動的新經濟模式下，智能支付作為串聯智能生態圈中各環節的核心紐帶，也必將迎來在在交通、醫療、教育、智慧城市、智能家居等多個領域的擴展應用機會，蘊藏著巨大的市場前景。作為「智能支付整體解決方案的引領者」，本集團的核心競爭優勢將得到進一步凸顯和發揮。

1. 穩健發展，保證企業盈利的持續增長

本集團認為在諸多利好因素的驅動下，2015年度下半年的智能支付市場將繼續增長，為本集團的持續發展創造有利的外部環境。本集團將一如既往的執行穩健發展戰略，以「互聯網+」思維為驅動，堅持「服務&平台提供者」的定位戰略，穩固智能支付行業的領先地位，以多元化支付產品和解決方案爭取優越、穩定、可持續的業績表現。本集團將把企業盈利的持續增長作為首要目標，力爭為股東創造更大的價值和回報。

2. Continuous R&D investment, to drive innovation in the smart payment industry and progressing towards smart payment ecosystems via diversified capital operation and business cooperation

In traditional markets, the Group will maintain its competitiveness via continuous innovation in products. The Group will accelerate market promotions for a number of prototypes, such as wearables, to achieve large-scale market deployment. In addition, the Group will push the solution business forward via R&D in TSM platforms. The Group will reinforce its attention in mobile payment to deliver convenient solution in response to its mobility feature, capitalising on the IC chip's strong capacity, integration ability and expanding nature.

In emerging markets, the Group will push the business model towards new business fields related to smart secure payment via a diversified capital operation and business cooperation. The Group will seek merger and acquisition opportunities to enter into new business fields. This will create new outreach expansion model for the Group's business development.

The emerging and innovative payment vehicles will get broad space for development but are still in their beginning stage, with a couple of issues to be resolved, including the security needs of the payment, especially large-amount payments, mobile payment transaction environment construction and improvement, user habit fostering as well as biometric and credentials collection cost. In light of the clear prospects of the financial payment industry, the Group will actively push forward mergers and acquisitions as well as strategic cooperation, to build the ecosystem in the financial payment and information security industry. By utilizing different kinds of emerging e-payments vehicles, the Group will expand its product and service domains and promote total solutions through innovative modes of internet financing, mobile payment, smart home, city intelligence and smart health.

2. 持續研發投入，保持智能支付領域的不斷創新，同時通過多元化的資本投資與戰略合作，積極推進併購項目，推動業務向智能支付生態圈發展

在傳統市場，本集團將透過不斷研發推出創新產品來保持競爭優勢。本集團將加大新款原型產品的市場推廣，如智能可穿戴設備等，儘快實現規模化的市場效應。同時，通過TSM平台的研發，推動解決方案業務的發展。積極研究移動支付新領域，根據移動終端的隨身性特點，結合芯片強大的容納能力、整合能力和可擴展能力，提供實現隨時隨地安全支付的移動解決方案。

在新興市場，本集團將通過多元化的資本投資與戰略合作，積極推進併購項目，選擇合適的契機，通過併購進入新的支付與安全相關領域，為本集團業務增長打造外延式的擴張模式。

新興的支付方式具備廣闊的前景，但仍處於起步階段，需要解決移動支付的安全問題，尤其是大額支付的安全性問題，以及移動支付的受理環境搭建與完善、客戶移動支付習慣的培養、人體特徵信息採集設備的投入、客戶向支付服務機構提供個人特徵信息的憂慮等問題。故此，本集團會以金融支付行業的專業角度，積極且務實地開展並購和戰略合作，打造集團在金融支付與信息安全產業中的生態系統；將以各種新興電子支付工具為手段，通過互聯網金融、移動支付、智能家居、城市信息化、智能健康等模式，拓展新的產品和服務領域，並著力拓展和推進支付整體解決方案業務。

3. Expanding overseas markets

Overseas markets represent huge development potential. For example, southeastern Asia has enormous population but the smart payment industry development is at a comparatively low level and is in lack of professional technologies. However, uncertainties do exist in the process of market cultivation and breakout. Therefore, the Group will keep a close eye on any favorable financial policies in the emerging market and seize the appropriate opportunities to enter into those markets to ensure promising success.

The Group will reinforce its overseas market efforts in order to strengthen the overseas pre-sale and after-sale team, local service team and technical support team. Responding to the "One Belt, One Road" strategy, RMB internalization and China UnionPay globalization, the Group will expand aggressively to welcome the forthcoming market breakout in a number of countries such as India, Russia and central Asia counties.

3. 積極拓展海外市場

海外市場蘊藏巨大的發展潛力。例如東南亞區域具備較大的人口基數，智能支付發展水平較低，缺乏相應的技術實力，但是市場的培育和起步時間也存在一定的不確定性。故此，本集團將密切關注各國金融政策的新動態，把握合適的市場時機，確保海外市場關拓的成功。

本集團將持續加大海外市場投入，努力充實海外銷售團隊、通過投資，合作等多種方式，建立當地售前、售後服務團隊和技術支援團隊，借助「一帶一路」、人民幣國際化和中國銀聯全球佈局的戰略時機，向東向西積極準備，迎接未來印度、俄羅斯和中亞諸國的市場大規模啟動和爆發機會。

DIVIDENDS 股息

		Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 RMB'000 人民幣千元 (unaudited) (未經審計)	2014 2014年 RMB'000 人民幣千元 (unaudited) (未經審計)
Dividends	**股息**		
2014 Final — HK10.0 cents per ordinary share based on 831,573,000 shares (declared on 19 March 2015)	2014年末期－每股普通股港幣10.0仙，基於831,573,000股（於2015年3月19日宣派）	**65,579**	—
2013 Final — HK4.8 cents per ordinary share based on 830,000,000 shares (declared on 21 March 2014)	2013年末期－每股普通股港幣4.8仙，基於830,000,000股（於2014年3月21日宣派）	**—**	31,540

Except as described above, no dividends were paid, declared or proposed during the Period under Review. The Directors have determined that no dividend will be paid in respect of the Period under Review.

除以上表述之外，本回顧期概無任何股息之分派、宣佈或建議。公司董事會已決議不會就本回顧期宣派任何股息。

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

The Group's transactions and the monetary assets are principally denominated in Renminbi. The Group has not experienced any material difficulties or effects on its operations or liquidity as a result of fluctuations in currency exchange rates during the six months ended 30 June 2015.

The Group did not enter into any foreign exchange hedging arrangement as at 30 June 2015.

匯率波動

本集團的交易及貨幣資產主要以人民幣計值。截至2015年6月30日止六個月內，本集團的業務營運或流動資金並無因匯率波動而經歷任何重大困難或影響。

截至2015年6月30日止，本集團無訂立任何外匯對沖安排。

USE OF PROCEEDS RAISED FROM THE INITIAL PUBLIC OFFERING

The shares of the Company (the "**Shares**") were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 4 December 2013 with net proceeds from the global offering of approximately RMB974.6 million (after deducting underwriting commissions and related expenses). As at 30 June 2015, the Company did not apply any net proceeds for the purposes other than those disclosed in the prospectus of the Company dated 22 November 2013.

所得款項用途－初次公開發售

本公司股份(「**股份**」)於2013年12月4日在香港聯合交易所有限公司(「**聯交所**」)主板掛牌，該首次全球發售所得款項淨額約為人民幣974.6百萬元(扣除包銷佣金及相關費用後)。截至2015年6月30日，本公司並未按本公司2013年11月22日發佈的招股章程所披露以外的目的使用該筆所得款項淨額。

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2015, the Group's aggregate amount of structured bank deposits, bank balances and cash and fixed bank deposits reached approximately RMB1,125 million, of which RMB1,097 million was denominated in RMB. Since majority of the Group's purchases and sales are denominated in RMB, the Group's exposure to currency risk is extremely low.

As at 30 June 2015, the Group's trade receivables was RMB794 million (as at 30 June 2014: RMB657 million). It is the industry practice that settlement of trade receivables peaks around the end of year.

As at 30 June 2015, the Group's current assets reached RMB2,154 million, achieving a growth of 2.5% compared with that of RMB2,102 million as at 31 December 2014. The current ratio of the Group as at 30 June 2015 was 2.77, representing a high liquidity.

The Group's gearing ratio was 47.3% as at 30 June 2015 (as at 31 December 2014: 43.9%). (The gearing ratio is equivalent to total debt divided by total equity as at the end of the reporting period.)

流動資金及財務資源

截至2015年6月30日，本集團結構性銀行存款、銀行存款及現金以及定期銀行存款總共折合約為人民幣1,125百萬元。其中，人民幣為1,097百萬元。由於本集團的採購及銷售業務主要以人民幣計價，因此本集團的貨幣風險非常低。

截至2015年6月30日，本集團應收貨款為人民幣794百萬元，於2014年6月30日為人民幣657百萬元。由於行業性質，本集團應收貨款的回款高峰集中在年末。

截至2015年6月30日，本集團流動資產為人民幣2,154百萬元，較於2014年12月31日的人民幣2,102百萬元，增長了2.5%；本集團於2015年6月30日的流動比率為2.77，流動性非常好。

本集團於2015年6月30日的資本負債率為47.3%(於2014年12月31日為43.9%)(資本負債率等於期內總負債除以總股本)。

HUMAN RESOURCES

As at 30 June 2015, the Group had 1,649 employees (as at 31 December 2014: 1,773), with a decrease of 124 employees compared with that as at 31 December 2014, attributed by a decrease in front-line operations staff through the use of industry intelligence and automatization. As well, the structure of R&D team was further improved with increasing high-level R&D professionals.

The staff members are one of the Group's most important assets. In addition to offering competitive remuneration packages, the Group is also committed to providing specialised staff development and training programs. Generally, a salary review is conducted annually. Aside from basic remuneration, the Group makes contributions towards employee mandatory social security funds, pensions, work-related injury insurance, maternity insurance and medical and unemployment insurance in accordance with the applicable laws and regulations of the PRC. The Group also provides full coverage of housing provident fund contributions as required by local regulations in the PRC.

員工及薪酬政策

於2015年6月30日，本集團聘用1,649名(於2014年12月31日為1,773名)全職員工，較上年末減少124人，主要通過信息化、自動化減少一綫運營員工。同時，研發團隊人員結構得到進一步優化，高層次研發人員數量增加。

人力資源是集團最重要的資產之一。除了提供具有競爭力的薪酬制度外，本集團亦為員工提供專門並具有挑戰性的發展及培訓計劃。整體而言，本集團將每年進行一次薪酬檢討。除薪金外，本集團根據中國內地的相關法律、法規為中國內地的全部員工提供退休、失業、工傷、生育和醫療等社會保險計劃。本集團亦按照中國當地規定為中國內地員工實施住房公積金計劃。

SHARE CAPITAL

As at 30 June 2015, details of movements in the share capital of the Group are set out in Note 14 to the condensed consolidated financial statements of the Group for the six months ended 30 June 2015 on pages 44 to 45 of this Interim Report.

股本

截至2015年6月30日，有關本集團之股本詳情載於本中期報告中第44頁至45頁截至2015年6月30日止六個月之簡明綜合財務報表附註14。

SIGNIFICANT INVESTMENTS

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

重大投資

本集團於回顧期內無重大投資。

MATERIAL ACQUISITION AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

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

對附屬公司及聯營公司的重大收購及處置

本集團於回顧期內對附屬公司及聯營公司無重大收購及處置。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

未來的重大投資或者固定資產計劃

本集團於回顧期內並無對未來的重大投資或者固定資產計劃。

CAPITAL COMMITMENT

The aggregate capital commitment of the Group as at 30 June 2015 was approximately RMB8.8 million (as at 31 December 2014: RMB25.5 million).

資本承擔

截至2015年6月30日止，本集團的資本承擔總額約為人民幣8.8百萬元(於2014年12月31日為人民幣25.5百萬元)。

CONTINGENT LIABILITIES

As at 30 June 2015, the Group had no material contingent liabilities.

或有負債

截至2015年6月30日止，本集團並無任何重大或有負債。

PLEDGED ASSETS

As at 30 June 2015, the total pledged assets was RMB16.6 million.

資產之抵押

截至2015年6月30日止，本集團資產之抵押為人民幣16.6百萬元。

CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieving good corporate governance standards.

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

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

The Board is of the view that the Company has complied with all the Code Provisions set out from time to time in the CG Code throughout Period under Review.

企業管治常規

本公司董事會致力於達成良好的企業管治水平。

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

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

董事會認為於回顧期內，本公司已經遵守企業管治守則不時所載的所有守則條文。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

董事進行證券交易標準守則

本公司已採用上市規則附錄十所載列的有關上市發行人之董事進行證券交易的標準守則(「**標準守則**」)。經向全體董事作出特定查詢後，本公司全體董事已確認於本回顧期內均遵守標準守則。

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the Period under Review, the Company has bought back 824,000 Shares for a total amount of HK$3.8 million and cancelled 580,000 Shares. Neither the Company nor any of its subsidiaries has sold or redeemed any of the Shares during the Period under Review.

購買、出售或贖回上市證券

本公司於本回顧期內共計回購824,000股本公司股份，累計付出金額為港幣3.8百萬元，其中，本期內已註銷580,000股。在本回顧期內，本公司及其附屬公司均無出售或贖回任何公司股份。

SHARE OPTION SCHEMES

(a) Pre-IPO Share Option Scheme

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

購股權計劃

(a) 首次公開發售前購股權計劃

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

At 31 December 2013, the number of shares in respect of which options had been granted and remained outstanding under the pre-IPO share option scheme was 36,000,000, representing 4.5% of the shares of the Company in issue immediately upon completion of the listing of the Company on the Main Board of the Stock Exchange.

於2013年12月31日，在首次公開發售前購股權計劃下已授出及未使用股份的數量為36,000,000，佔本公司緊隨其後在聯交所主板掛牌後發行的股份數量的4.5%。

As at 30 June 2015, the number of the shares in respect of which options had been granted and remained outstanding under the pre-IPO share option scheme was 33,776,000, representing approximately 4% of the shares of the Company in issue at that date.

於2015年6月30日，本公司首次公開發售前購股權計劃下已授出但未行使的股份數目為33,776,000股，約佔本公司於當日已發行總股數的4%。

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

授出的購股權必須在2013年11月19日以港幣1元的價格承授。首次公開發售前購股權的行使價格為每股港幣2.71元。

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

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

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

The following table discloses details of the Company's share options held by directors and employees and movements in such holding during the Period under Review:

下表披露董事及僱員所持有本公司的購股權及其於回顧期內的變動：

For the six months ended 30 June 2015

截至2015年6月30日止六個月

Name 名稱	As at 1 January 2015 於2015年1月1日	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效	As at 30 June 2015 於2015年6月30日
Directors **董事**					
Mr. LU Run Ting 盧閏霆先生	3,700,000	—	—	—	3,700,000
Mr. HOU Ping 侯平先生	1,500,000	—	—	—	1,500,000
Mr. LU Runyi 盧潤怡先生	2,000,000	—	—	—	2,000,000
Mr. LU Xiaozhong 盧小忠先生	1,000,000	—	—	—	1,000,000
Senior management **高級管理層**					
In aggregate 合共	9,500,000	—	—	—	9,500,000
Other employees **其他僱員**					
In aggregate 合共	17,593,000	1,517,000	—	—	16,076,000
Total **總計**	35,293,000	1,517,000	—	—	33,776,000

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

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

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

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

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

The Group recognised the total expenses of RMB8,587,000 for the six months ended 30 June 2015 (for the six months ended 30 June 2014: RMB15,064,000) in relation to pre-IPO share options granted by the Company.

(b) Share Option Scheme

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

(i) The maximum number of shares in respect of which options may be granted shall not exceed 10% of the total number of shares in issue at the date of listing of the shares of the Company on the Main Board of the Stock Exchange;

(ii) The maximum entitlement of each eligible participant in any 12-month period up to the date of offer to grant shall not exceed 1% of the shares in issue as at the date of offer to grant; and

(iii) The exercise price is determined by the directors of the Company at their discretion and will not be lower than the highest of: (a) the closing price of the ordinary shares on the Stock Exchange at the offer date, which must be a trading day; (b) the average closing price of the ordinary shares on the Stock Exchange for the five business days immediately preceding the offer date; and (c) the nominal value of the Company's share.

During the six months ended 30 June 2015, no options were granted or agreed to be granted pursuant to share option scheme.

No option has been granted pursuant to the share option scheme since its adoption. Assuming all options under the share option scheme have been granted, the total number of shares available for issue under the share option scheme shall be 80,000,000, representing approximately 9.6% of the Company's issued share capital as at the date of the Company's 2014 annual report and as at the date of this interim report.

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

於回顧期內，本集團就本公司首次公開發售前購股權計劃總開支為人民幣8,587,000元(截至2014年6月30日止的六個月為人民幣15,064,000元)。

(b) 購股權計劃

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

(i) 購股權授出最大值不得超過本公司在聯交所主板上市之日的總股數的10%；

(ii) 在任何一個要約授出之日之前的12個月期間內，授予各合格參與者的最高配額不得超過要約授出之日已發行股份的1%；及

(iii) 行使價是由本公司董事酌情商定且不會低於以下三者之最高：(a)普通股在聯交所要約日交易日收盤價；(b)普通股在聯交所於授出日期前五個交易日的平均收盤價；及(c)本公司股份面值。

於回顧期內，概無根據購股權計劃已授出或同意將予授出購股權。

自購股權計劃被採納之日起，概無根據購股權計劃授出購股權。倘若購股權計劃下所有購股權均被授出，購股權計劃下，股份總數目為80,000,000股，約佔本公司於2014年年度報告當日及此份中期報告當日已發行總股數的9.6%。

AUDIT COMMITTEE

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

審核委員會

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

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS

As at 30 June 2015, the interests of the Directors and Chief Executives in the shares, underlying shares of equity derivatives and debentures of the Company and its associated corporations (all within the meaning of Part XV of the Securities and Futures Ordinance ("**SFO**") disclosed in accordance with the Listing Rules were detailed below:

董事和最高行政人員的權益

截至2015年6月30日,董事和最高行政人員在本公司及其相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券之權益根據上市規則披露如下:

Name of Director 董事姓名	Capacity/Nature of Interests 權益性質	Number of shares held[2] 所持股份數目[2]	Approximate percentage of the Company's issued ordinary share capital 佔本公司已發行普通股股本概約百份比
Mr. LU Run Ting 盧閏霆先生(*主席*)	Interest of Controlled Corporation 受控制法團權益	354,719,422 Shares (L) 354,719,422股(L)	42.65%
	Beneficial owner[1] 受益人[1]	3,700,000 Shares (L) 3,700,000股(L)	0.44%
Mr. HOU Ping 侯平先生	Beneficial owner[1] 受益人[1]	1,500,000 Shares (L) 1,500,000股(L)	0.18%
Mr. LU Runyi 盧潤怡先生	Beneficial owner[3] 受益人[3]	4,120,000 Shares (L) 4,120,000股(L)	0.50%
Mr. LU Xiaozhong 盧小忠先生	Beneficial owner[1] 受益人[1]	1,000,000 Shares (L) 1,000,000股(L)	0.12%

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

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

(3) Mr. Lu Runyi's interests are consisted of: (i) 2,000,000 Shares subject to options granted under the pre-IPO share option scheme; and (ii) 2,120,000 Shares transferred from Goldpac International (Holding) Limited (being a controlling shareholder of the Company and wholly-owned by Mr. Lu Run Ting) on 20 March 2015.

(1) 首次公開發售前購股權計劃項下的購股權涉及的股份。

(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。

(3) 盧潤怡先生之權益包括(i)首次公開發售前購股權計劃項下所涉及之股份2,000,000股(ii)於2015年3月20日受讓金邦達國際(集團)有限公司(本公司之控股股東,並由盧閏霆先生全資擁有)之股份2,120,000股。

SUBSTANTIAL SHAREHOLDERS' INTERESTS

The register maintained by the Company pursuant to the SFO recorded that, as at 30 June 2015, the following persons and corporations had interests in the shares or underlying shares in the Company:

主要股東權益

根據本公司依照證券及期貨條例而設之登記冊，於2015年6月30日，下列人士和公司擁有本公司股份或相關股份之權益：

Name 姓名	Capacity/Nature of Interests 權益性質	Number of shares held[1] 所持股份數目[1]	Approximate percentage of the Company's issued ordinary share capital 佔本公司已發行普通股股本概約百份比
Mr. LU Run Ting 盧閏霆先生(*主席*)	Interest of Controlled Corporation[2](i) 受控制法團權益[2](i)	354,719,422 Shares (L) 354,719,422股(L)	42.65%
	Beneficial owner[2](ii) 受益人[2](ii)	3,700,000 Shares (L) 3,700,000股(L)	0.44%
Ms. ZHANG Jian[3] 張健女士[3]	Family 家族	358,419,422 Shares (L) 358,419,422股(L)	43.10%
Gemalto[4]	Interest of Controlled Corporation 受控制法團權益	152,931,181 Shares (L) 152,931,181股(L)	18.39%

Notes:

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

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

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

附註：

(1) 「L」代表有關人士於股份或本集團相關成員公司股份所持的好倉。

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

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

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

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

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 Period under Review.

董事享有權益之合約

於回顧期內，本公司或其任何子公司或任何附屬公司均未與本公司董事享有重要權益的相關方直接或間接地訂立重大合約。於回顧期內，亦未有此類合同存續。

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

Deloitte.
德勤

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

致金邦達寶嘉控股有限公司董事會
(於香港註冊成立的有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Goldpac Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 28 to 52, which comprise the condensed consolidated statement of financial position as of 30 June 2015 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

介紹

我們已審閱載於第28頁至52頁金邦達寶嘉控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表，包括於2015年6月30日的簡明綜合財務狀況報表，及截至該日止六個月的相關簡明綜合損益財務及其他全面收入報表、簡明綜合權益變動表、簡明綜合現金流量表及若干解釋附註。香港聯合交易所有限公司證券主板上市規則要求中期財務報告的編製須符合國際會計準則第34號－中期財務報告(IAS34)的相關條例規定。 貴公司董事按照IAS34的相關條例規定編製和列報簡明綜合財務報表。我們的責任是，根據我們的審閱，對簡明綜合財務報表做出結論，並按照協定的委聘條款，僅向全體董事會報告，並無其他目的。我們並不就本報告之內容對任何其他人士承擔或接受任何責任。

SCOPE OF REVIEW

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

審閱範圍

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

CONCLUSION

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

25 August 2015

結論

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

德勤•關黃陳方會計師行
執業會計師
香港

2015年8月25日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
簡明綜合損益財務及其他全面收入表

For the six months ended 30 June 2015
截至2015年6月30日止六個月

		NOTES 附註	Six months ended 30 June 截至6月30日止六個月 2015 2015年 RMB'000 人民幣千元 (unaudited) (未經審計)	2014 2014年 RMB'000 人民幣千元 (unaudited) (未經審計)
Turnover	**營業額**		**873,761**	822,236
Cost of sales	銷售成本		**(638,535)**	(583,597)
Gross profit	**毛利**		**235,226**	238,639
Other income, expenses, gains or losses	其他收入、開支、收益或虧損		**29,157**	24,445
Research and development costs	研發成本		**(41,998)**	(32,353)
Selling and distribution costs	銷售及分銷成本		**(52,460)**	(55,995)
Administrative expenses	行政開支		**(15,217)**	(14,054)
Finance costs	財務成本		**(43)**	(462)
Share of loss of associates	應佔聯營公司虧損		**(337)**	—
Profit before taxation	**除稅前利潤**	*4*	**154,328**	160,220
Taxation	稅項	*5*	**(28,436)**	(42,103)
Profit for the period	**期內利潤**		**125,892**	118,117
Other comprehensive income for the period	期內其他全面收入			
— exchange differences arising on translation of foreign operations which may be subsequently reclassified to profit or loss	— 換算海外業務產生而其後可重新分類至損益的匯兑差額		**5**	1,512
Total comprehensive income for the period	**期內全面收入總額**		**125,897**	119,629
Earnings per share	**每股盈利**	*7*		
— Basic	— 基本		**15.2 cents分**	14.2 cents分
— Diluted	— 攤薄		**15.0 cents分**	14.0 cents分

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

At 30 June 2015
於2015年6月30日

		NOTES 附註	At 30 June 2015 於2015年6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	At 31 December 2014 於2014年12月31日 RMB'000 人民幣千元 (audited) (經審計)
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	*8*	**193,576**	186,373
Land use rights	土地使用權	*8*	**822**	890
Goodwill	商譽		**1,375**	—
Intangible assets	無形資產		**14,691**	15,835
Interests in associates	於聯營公司之權益	*18*	**1,863**	—
Deposits paid for acquisition of property, plant and equipment	購買物業、廠房及設備已付定金		**8,571**	11,732
Amount due from an associate	應收聯營公司款項		**275**	—
Fixed bank deposits	定期銀行存款		**100,000**	—
			321,173	214,830
Current assets	**流動資產**			
Inventories	存貨	*9*	**299,276**	284,878
Trade receivables	應收貨款	*10*	**794,009**	300,624
Other receivables and prepayments	其他應收款項及預付款項		**18,967**	11,558
Other financial assets	其他金融資產		**—**	740,000
Structured bank deposit	結構性存款		**200,000**	—
Pledged bank deposits	已抵押銀行存款		**16,580**	22,574
Fixed bank deposits	定期銀行存款		**597,300**	617,600
Bank balances and cash	銀行存款及現金		**227,908**	125,233
			2,154,040	2,102,467
Current liabilities	**流動負債**			
Trade and bills payables	應付貨款及應付票據	*11*	**624,764**	546,886
Other payables	其他應付款項		**114,915**	123,216
Government grants	政府補貼		**5,050**	4,820
Taxation	稅項		**27,343**	18,130
Bank loans	銀行貸款	*12*	**5,445**	—
			777,517	693,052
Net current assets	**流動資產淨值**		**1,376,523**	1,409,415
Total assets less current liabilities	**總資產減流動負債**		**1,697,696**	1,624,245
Non-current liability	**非流動負債**			
Deferred taxation	遞延稅項		**17,694**	13,407
Net assets	**資產淨值**		**1,680,002**	1,610,838
Capital and reserves	**資本及儲備**			
Share capital	股本	*14*	**1,181,160**	1,175,015
Reserves	儲備		**498,842**	435,823
Total equity	**權益總額**		**1,680,002**	1,610,838

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
簡明綜合權益變動表

For the six months ended 30 June 2015
截至2015年6月30日止的六個月

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Treasury shares 庫存股 RMB'000 人民幣千元 *(Note i)* *(附註i)*	Share options reserve 購股權儲備 RMB'000 人民幣千元	Translation reserve 匯兑儲備 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元 *(Note ii)* *(附註ii)*	Statutory reserves 法定儲備 RMB'000 人民幣千元	Retained profits 保留利潤 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2015	於2015年1月1日	1,175,015	–	–	33,319	1,713	39,180	44,513	317,098	1,610,838
Exchange differences arising on translation of foreign operations which may be subsequently reclassified to profit or loss	換算海外業務產生而其後可重新分類至損益的匯兑差額	–	–	–	–	5	–	–	–	5
Profit for the period	期內利潤	–	–	–	–	–	–	–	125,892	125,892
Total comprehensive income for the period	期內全面收入總額	–	–	–	–	5	–	–	125,892	125,897
Share repurchase	股份回購	–	–	(755)	–	–	–	–	(2,229)	(2,984)
Issue of shares upon exercise of share options	因行使購股權而發行的股份	6,145	–	–	(2,902)	–	–	–	–	3,243
Recognition of equity-settled share based payments	按權益結算以股份支付款項	–	–	–	8,587	–	–	–	–	8,587
Dividends recognised as distribution	確認為分派的股息	–	–	–	–	–	–	–	(65,579)	(65,579)
		6,145	–	(755)	5,685	–	–	–	(67,808)	(56,733)
At 30 June 2015 (unaudited)	於2015年6月30日（未經審計）	1,181,160	–	(755)	39,004	1,718	39,180	44,513	375,182	1,680,002
At 1 January 2014	於2014年1月1日	**653**	**1,172,184**	**–**	**3,800**	**1,651**	**39,180**	**27,496**	**152,148**	**1,397,112**
Exchange differences arising on translation of foreign operations which may be subsequently reclassified to profit or loss	換算海外業務產生而其後可重新分類至損益的匯兑差額	**–**	**–**	**–**	**–**	**1,512**	**–**	**–**	**–**	**1,512**
Profit for the period	期內利潤	**–**	**–**		**–**	**–**	**–**	**–**	**118,117**	**118,117**
Total comprehensive income for the period	期間全面收入總額	**–**	**–**	**–**	**–**	**1,512**	**–**	**–**	**118,117**	**119,629**
Transfer upon abolition of par value under the new Hong Kong Companies Ordinance	依照新的香港公司條例廢除票面價值轉移	**1,172,184**	**(1,172,184)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Recognition of equity-settled share based payments	按權益結算以股份支付款項	**–**	**–**	**–**	**15,064**	**–**	**–**	**–**	**–**	**15,064**
Transfers	轉撥	**–**	**–**	**–**	**–**	**–**	**–**	**17,017**	**(17,017)**	**–**
Dividends recognised as distribution	確認為分派的股息	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(31,540)**	**(31,540)**
		1,172,184	**(1,172,184)**	**–**	**15,064**	**–**	**–**	**17,017**	**(48,557)**	**(16,476)**
At 30 June 2014 (unaudited)	於2014年6月30日（未經審計）	**1,172,837**	**–**	**–**	**18,864**	**3,163**	**39,180**	**44,513**	**221,708**	**1,500,265**

Notes:

(i) Treasury shares represent the Company's ordinary shares repurchase prior to 30 June 2015 but not yet cancelled. During the period ended 30 June 2015, 824,000 ordinary shares of HK$0.001 each of the Company were repurchased at prices ranging from HK$3.91 to HK$4.85 per share, 580,000 shares were cancelled. The remaining 244,000 shares were recognised as treasury shares at the end of the reporting period and were cancelled on 29 July 2015 subsequently.

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

As stipulated by the relevant laws and regulations for foreign investment enterprises in the mainland, China, 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.

附註：

(i) 庫存股指本公司於2015年6月30日前已回購但未注銷之普通股。截至2015年6月30日止的六個月，本公司以每股港幣3.91到港幣4.85的價格，回購了824,000股面值港幣0.001之普通股，其中580,000股已注銷，剩餘之244,000股於本回顧期末計入庫存股，且已於2015年7月29日全部注銷。

(ii) 其他儲備指於2011年法定儲備擴充至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。

根據中國內地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計提，其金額及分配基準每年由其董事會釐定。法定盈餘公積金可用於彌補以前年度虧損(如有)，及可透過資本化發行轉換為股本。企業發展基金已透過資本化發行用作擴大金邦達保密卡的股本基礎。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明綜合現金流量表

For the six months ended 30 June 2015
截至2015年6月30日止的六個月

		Six months ended 30 June 6月30日止六個月	
		2015 2015年 RMB'000 人民幣千元 (unaudited) (未經審計)	2014 2014年 RMB'000 人民幣千元 (unaudited) (未經審計)
Net cash used in operating activities	**經營活動所用現金淨額**	**(297,937)**	(286,236)
Investing activities	**投資活動**		
Investment income received from other financial assets	來自其他金融資產的投資收入	**10,409**	4,267
Interest received	利息收入	**12,559**	15,118
Deposit paid for acquisition of property, plant and equipment	購買物業、廠房及設備已付定金	**(5,928)**	—
Purchase of property, plant and equipment	購買物業、廠房及設備	**(17,973)**	(48,856)
Purchase of other financial assets	購買其他金融資產	**(200,000)**	(1,027,000)
Redemption of other financial assets	贖回其他金融資產	**940,000**	862,000
Placement of fixed bank deposits	存放定期銀行存款	**(1,338,028)**	(517,448)
Withdrawals of fixed bank deposits	提取定期銀行存款	**1,294,628**	702,567
Placement of pledged bank deposits	存放抵押銀行存款	**(24,156)**	(22,662)
Withdrawals of pledged bank deposits	提取已抵押銀行存款	**30,150**	27,477
Acquisition of a subsidiary (net of cash and cash equivalents acquired)	收購附屬公司(扣除所收購之現金及現金等價物)	**(1,590)**	—
Net cash from (used in) investing activities	**投資活動(所用)所得現金淨額**	**700,071**	(4,537)
Financing activities	**融資活動**		
Dividends paid	已付股息	**(65,579)**	(31,540)
Interest paid	已付利息	**(43)**	(462)
Share repurchase	股份回購	**(2,984)**	—
Bank loans raised	已募集銀行貸款	**5,445**	71,265
Repayment of bank loans	償還銀行貸款	**—**	(15,316)
Net cash (used in) from financing activities	**融資活動(所用)所得現金淨額**	**(63,161)**	23,947
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	**338,973**	(266,826)
Cash and cash equivalents at 1 January	1月1日現金及現金等價物	**423,233**	593,824
Effect of foreign exchange rate changes	匯率變動的影響	**2**	1,353
Cash and cash equivalents at 30 June	**6月30日現金及現金等價物**	**762,208**	328,351
Analysis of the balances of cash and cash equivalents	**現金及現金等價物結餘分析**		
Bank balances and cash	銀行存款及現金	**227,908**	74,351
Structured bank deposits	結構性銀行存款	**200,000**	—
Fixed bank deposits which matured within three months	3個月內到期的定期銀行存款	**334,300**	254,000
		762,208	328,351

1. GENERAL

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

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

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

1. 一般資料

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2015 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2014.

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

- Amendments to IAS 19 Defined Benefit Plans: Employee Contributions;
- Amendments to IFRSs Annual Improvements to IFRSs 2010–2012 Cycle;
- Amendments to IFRSs Annual Improvements to IFRSs 2011–2013 Cycle.

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

2. 主要會計政策

本簡明綜合財務報表乃按照歷史成本法編製。

除下文所述，本回顧期的簡明綜合財務報表中使用了與編製截至2014年12月31日止本集團年度財務報告相同的會計政策和估算方法。

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

- 國際會計準則第19號之修訂案養老金固定收益計劃：員工供款
- 國際財務報告準則修訂案之國際財務報告準則年度改進2010–2012
- 國際財務報告準則修訂案之國際財務報告準則年度改進2011–2013

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

3. SEGMENT INFORMATION

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

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

Embedded software and secure payment products	—	research and development, and sales of embedded software, manufacture and sales of secure payment smart cards and related products carrying embedded software
Personalisation service	—	provision of personalisation outsourcing service for financial institutes and governments
Card issuance system solution	—	provision of card issuance equipment and related accessories and solutions services

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

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

Segment results represent the gross profits earned by each segment.

3. 分部資料

分部資料以公司內部管理報告為基礎而確立，此內部管理報告經由公司經營決策者－本公司董事會主席審閱，以利於分配經營所需資源和評估各分部表現。

根據國際財務報告準則第8號，本集團經營及可報告分部如下：

嵌入式軟件和安全支付產品	—	嵌入式軟件的研發與銷售、製造及銷售載有嵌入式軟件具有安全支付功能的智能卡及相關產品
數據處理服務	—	為金融機構、政府等大型發卡機構提供數據處理外包服務
發卡系統解決方案	—	提供發卡設備及相關配件及解決方案服務

各經營及可報告分部通過銷售產品或提供服務取得其營業額。因為各分部產品需要不同的生產及市場營銷策略，各分部單獨管理。

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

分部業績指各分部所取得的毛利。

3. SEGMENT INFORMATION (continued)

3. 分部資料(續)

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

以下為本集團按可報告分部劃分的營業額及業績的分析：

		Turnover 營業額 Six months ended 30 June 截至6月30日止六個月		Results 業績 Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 RMB'000 人民幣千元 (unaudited) (未經審計)	2014 2014年 RMB'000 人民幣千元 (unaudited) (未經審計)	**2015 2015年 RMB'000 人民幣千元 (unaudited) (未經審計)**	2014 2014年 RMB'000 人民幣千元 (unaudited) (未經審計)
Sales to external parties of	向集團外客戶銷售				
— Embedded software and secure payment products	—嵌入式軟件和安全支付產品	**724,058**	702,384	**175,347**	181,046
— Personalisation service	—數據處理服務	**81,453**	70,352	**32,535**	34,802
— Card issuance system solution	—發卡系統解決方案	**68,250**	49,500	**27,344**	22,791
		873,761	822,236	**235,226**	238,639
Research and development costs	研發成本			**(41,998)**	(32,353)
Other operating expenses	其他經營成本			**(67,677)**	(70,049)
Other income, expenses, gains or losses *(Note)*	其他收入、開支、收益或虧損*(附註)*			**16,598**	9,327
Interest income	利息收入			**12,559**	15,118
Finance costs	財務成本			**(43)**	(462)
Share of loss of associates	應佔聯營公司虧損			**(337)**	—
Profit before taxation	除税前利潤			**154,328**	160,220

Note: Included in other income, expenses, gains or losses are the amounts of RMB10,409,000 (for the six months ended 30 June 2014: RMB4,267,000) and RMB4,805,000 (for the six months ended 30 June 2014: RMB6,659,000) relating to the investment income of other financial assets and value-added tax refund respectively.

*附註：*於其他收入、開支、收益或虧損項下，包括其他金融資產投資收入人民幣10,409,000元(截至2014年6月30日之六個月為人民幣4,267,000元)以及增值税退税收入人民幣4,805,000元(截至2014年6月30日之六個月為人民幣6,659,000元)。

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

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

4. PROFIT BEFORE TAXATION

4. 除稅前利潤

		Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 RMB'000 人民幣千元 (unaudited) (未經審計)	2014 2014年 RMB'000 人民幣千元 (unaudited) (未經審計)
Profit before taxation has been arrived at after charging (crediting):	除稅前利潤已扣除/計入：		
Directors' remuneration	董事薪酬	**5,850**	6,905
Other staff's retirement benefits scheme contributions	其他員工退休福利計劃供款	**3,324**	2,857
Other staff's equity-settled share-based payment	其他員工權益結算以股份為基礎的支付	**6,621**	11,633
Other staff costs	其他員工薪酬	**82,723**	63,599
		98,518	84,994
Less: Staff costs included in research and development costs	減：計入研發成本的員工薪酬	**(25,591)**	(18,684)
		72,927	66,310
Allowance for obsolete inventories	陳舊存貨撥備	**—**	2,500
Amortisation of intangible assets	無形資產攤銷	**1,144**	1,150
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**19,990**	10,578
Investment income from other financial assets	其他金融資產之投資收入	**(10,409)**	(4,267)
Reversal of allowance for doubtful debts	呆賬撥回	**—**	(432)
Operating lease rentals in respect of	以下各項之經營租賃租金：		
— land use rights	— 土地使用權	**68**	70
— office premises	— 辦公室	**4,250**	3,114

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

已售貨品成本指期內確認為開支的存貨成本。

5. TAXATION

5. 稅項

		Six months ended 30 June 截至6月30日止六個月	
		2015 **2015年** **RMB'000** **人民幣千元** **(unaudited)** **(未經審計)**	2014 2014年 RMB'000 人民幣千元 (unaudited) (未經審計)
The charge comprises:	支出包括：		
Mainland China Enterprise Income Tax ("**EIT**")	中國內地企業所得稅（「**企業所得稅**」）	**(21,908)**	(36,432)
PRC withholding tax on dividend distribution	股息分派的中國預扣稅	**(1,300)**	(2,900)
Hong Kong Profits Tax	香港利得稅	**(941)**	(753)
		(24,149)	(40,085)
Deferred taxation	遞延稅項	**(4,287)**	(2,018)
		(28,436)	(42,103)

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

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

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%.

在以上兩個期間內，香港利得稅均按估計應課稅利潤的16.5%計算。

中國所得稅根據中國有關法律法規按適用稅率計算。本公司的中國附屬公司按25%繳納企業所得稅，惟珠海市金邦達保密卡有限公司(「**金邦達保密卡**」)於2014、2015、2016年度被正式認定為高新技術企業，可享受15%的優惠稅率。

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

6. DIVIDENDS

6. 股息

		Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 RMB'000 人民幣千元 (unaudited) (未經審計)	2014 2014年 RMB'000 人民幣千元 (unaudited) (未經審計)
Dividends	**股息**		
2014 Final — HK10.0 cents per ordinary share based on 831,573,000 shares (declared on 19 March 2015)	2014年末期一每股普通股港幣10.0仙，基於831,573,000股(於2015年3月19日宣派)	**65,579**	—
2013 Final — HK4.8 cents per ordinary share based on 830,000,000 shares (declared on 21 March 2014)	2013年末期一每股普通股港幣4.8仙，基於830,000,000股(於2014年3月21日宣派)	**—**	31,540

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

除上述表述之外，於回顧期內概無任何股息之分派、宣佈或建議。公司董事會已決議不會就本回顧期宣派任何股息。

7. EARNINGS PER SHARE

7. 每股盈利

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

本公司持有人應佔的每股基本及攤薄盈利乃根據以下數據計算：

		For the six months ended 30 June 截至6月30日止六個月	
		2015 2015年 RMB'000 人民幣千元 (unaudited) (未經審計)	2014 2014年 RMB'000 人民幣千元 (unaudited) (未經審計)
Earnings:	**盈利：**		
Earnings for the purpose of basic earnings per share (profit for the period attributable to owners of the Company)	計算每股基本盈利所採用的盈利(本公司持有人應佔有關期間利潤)	**125,892**	118,117

7. EARNINGS PER SHARE (continued)

7. 每股盈利(續)

		For the six months ended 30 June 截至6月30日止六個月	
		2015 2015年	2014 2014年
		'000 千股	'000 千股
		(unaudited) (未經審計)	(unaudited) (未經審計)
Number of shares:	**股份數目：**		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利所採用的加權平均股數	**830,296**	830,000
Effect of dilutive potential ordinary shares:	具攤薄潛力的普通股的影響：		
Pre-IPO share option *(note 13)*	購股權*(附註13)*	**9,512**	14,918
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利所採用的加權平均股數	**839,808**	844,918

8. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND LAND USE RIGHTS

During the period, the Group mainly incurred approximately RMB10,128,000 (for the six months ended 30 June 2014: RMB22,289,000) on plant and machinery, RMB15,106,000 (for the six months ended 30 June 2014: RMB21,584,000) on construction in progress and nil (for the six months ended 30 June 2014: RMB2,566,000) on buildings for the expansion of production facilities.

8. 物業、廠房、設備及土地使用權變動

於回顧期內，本集團主要支出包括人民幣10,128,000元(截至2014年6月30日止的六個月內為人民幣22,289,000元)用於廠房及機器，人民幣15,106,000元(截至2014年6月30日止的六個月內為人民幣21,584,000元)用於在建工程，人民幣0元(截至2014年6月30日止的六個月內為人民幣2,566,000元)用於生產設施擴充所需之建築物。

9. INVENTORIES

9. 存貨

		At 30 June 2015 於2015年6月30日	At 31 December 2014 於2014年12月31日
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(unaudited) (未經審計)	(audited) (經審計)
Raw materials	原材料	**191,150**	169,780
Work in progress	半成品	**7,961**	9,393
Finished goods	成品	**100,165**	105,705
		299,276	284,878

10. TRADE RECEIVABLES

10. 應收貨款

		At 30 June 2015 於2015年6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	At 31 December 2014 於2014年12月31日 RMB'000 人民幣千元 (audited) (經審計)
Trade receivables	應收貨款		
— BOC's subsidiaries *(as defined in note 20)*	— 中國銀行的附屬公司 *(定義見附註20)*	**57,842**	15,900
— Goldpac ACS *(as defined in note 18)*	— Goldpac ACS *(定義見附註18)*	**3,102**	—
— third parties	— 第三方	**711,321**	257,180
Retentions held by customers	客户持有的保留款	**21,744**	27,544
		794,009	300,624

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

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。按貨物交付日期(與各自收益確認日期相若)呈列的應收貨款(扣除呆賬撥備)賬齡分析如下：

		At 30 June 2015 於2015年6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	At 31 December 2014 於2014年12月31日 RMB'000 人民幣千元 (audited) (經審計)
Age	賬齡		
0–90 days	0–90天	**512,347**	215,230
91–180 days	91–180天	**187,409**	31,770
181–365 days	181–365天	**62,238**	37,006
Over 1 year *(Note)*	超過一年*(附註)*	**32,015**	16,618
		794,009	300,624

Note: Included in the above balance aged over one year at 30 June 2015 were retentions held by customers for sales of goods of RMB12,095,000 (31 December 2014: RMB13,057,000).

*附註：*上述於2015年6月30日賬齡超過一年的結餘包含就貨物銷售而持有的保留款人民幣12,095,000元(2014年12月31日為人民幣13,057,000元)。

11. TRADE AND BILLS PAYABLES

11. 應付貨款及應付票據

		At 30 June 2015 於2015年6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	At 31 December 2014 於2014年12月31日 RMB'000 人民幣千元 (audited) (經審計)
Trade payables	應付貨款		
— Gemalto's subsidiaries *(as defined in note 19)*	— Gemalto的附屬公司 *(定義見附註19)*	**405,957**	337,706
— Gemalto's related company	— Gemalto的關聯公司		
— DataCard Corporation	— DataCard Corporation	**10,573**	21,199
— third parties	— 第三方	**136,067**	114,861
		552,597	473,766
Bills payables — secured	有擔保應付票據	**72,167**	73,120
		624,764	546,886

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

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

		At 30 June 2015 於2015年6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	At 31 December 2014 於2014年12月31日 RMB'000 人民幣千元 (audited) (經審計)
Age	賬齡		
0–90 days	0–90天	**351,738**	361,167
91–180 days	91–180天	**257,992**	171,728
181–365 days	181–365天	**13,361**	12,273
Over 1 year	超過一年	**1,673**	1,718
		624,764	546,886

12. BANK LOANS

12. 銀行貸款

		At 30 June 2015 於2015年6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	At 31 December 2014 於2014年12月31日 RMB'000 人民幣千元 (audited) (經審計)
Carrying amount repayable within one year and amount shown under current liabilities	流動負債中包括的需在一年內償還的銀行貸款	5,445	–

The variable rate bank loans carry interests at 1.32% per annum above the six months London Inter-Bank Offered Rate for United States Dollars. At the end of the reporting period, the Group had variable rate bank loans carrying interest at 1.76% (2014: nil) per annum.

浮動利率銀行貸款年利率較倫敦銀行同業六個月拆借美元之年利率高出1.32個百分點。於報告期末，本集團浮動利率銀行貸款年利率為1.76%(2014年：無)。

At the end of the reporting period, the Group had unutilised available credit facilities amounting to RMB549,907,000 (2014: RMB188,807,000).

於回顧期末，本集團未動用可用信貸融資金額為人民幣549,907,000元(2014年為人民幣188,807,000元)。

13. SHARE OPTIONS

13. 購股權

(a) Pre-IPO Share Option Scheme

(a) 首次公開發售前購股權計劃

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.

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

At 31 December 2013, the number of shares in respect of which options had been granted and remained outstanding under the pre-IPO share option scheme was 36,000,000, representing 4.5% of the shares of the Company in issue immediately upon completion of the listing of the Company on the Main Board of the Stock Exchange.

於2013年12月31日，在首次公開發售前購股權計劃下已授出及未使用股份的數量為36,000,000，佔本公司緊隨其後在聯交所主板掛牌後發行的股份數量的4.5%。

As at 30 June 2015, the number of the shares in respect of which options had been granted and remained outstanding under the pre-IPO share option scheme was 33,776,000, representing approximately 4% of the shares of the Company in issue at that date.

於2015年6月30日，本公司首次公開發售前購股權計劃下已授出但未行使的股份數目為33,776,000股，約佔本公司於當日已發行總股數的4%。

13. SHARE OPTIONS (continued)

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

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

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

		Number of share options 購股權數目
Outstanding share options:	未行使：	
As at 1 January 2015	於2015年1月1日	**35,293,000**
Exercise of share options	行使數目	**(1,517,000)**
As at 30 June 2015	於2015年6月30日	**33,776,000**

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

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

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

The Group recognised the total expenses of RMB8,587,000 for the six months ended 30 June 2015 (for the six months ended 30 June 2014: RMB15,064,000) in relation to share options granted by the Company.

13. 購股權(續)

(a) 首次公開發售前購股權計劃(續)

授出的購股權必須在2013年11月19日以港幣1元的價格承授。

下表披露本公司董事及僱員所持有的購股權的變動：

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

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

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

於回顧期內，本集團就本公司購股權總開支為人民幣8,587,000元(截至2014年6月30日止的六個月為人民幣15,064,000元)。

13. SHARE OPTIONS (continued)

(b) Share Option Scheme

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

(i) The maximum number of shares in respect of which options may be granted shall not exceed 10% of the total number of shares in issue at the date of listing of the shares of the Company on the Main Board of the Stock Exchange;

(ii) The maximum entitlement of each eligible participant in any 12-month period up to the date of offer to grant shall not exceed 1% of the shares in issue as at the date of offer to grant; and

(iii) The exercise price is determined by the directors of the Company at their discretion and will not be lower than the highest of: (a) the closing price of the ordinary shares on the Stock Exchange at the offer date, which must be a trading day; (b) the average closing price of the ordinary shares on the Stock Exchange for the five business days immediately preceding the offer date; and (c) the nominal value of the Company's share.

During the six months ended 30 June 2015, no options were granted or agreed to be granted pursuant to share option scheme.

13. 購股權(續)

(b) 購股權計劃

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

(i) 購股權授出最大值不得超過本公司在聯交所主板上市之日的總股數的10%；

(ii) 在任何一個要約授出之日之前的12個月期間內，授予各合格參與者的最高配額不得超過要約授出之日已發行股份的1%；及

(iii) 行使價格是由本公司董事酌情商定且不會低於以下三者之最高：(a)普通股在聯交所要約日交易日收盤價；(b)普通股在聯交所於授出日期前五個交易日的平均收盤價；及(c)本公司股份面值。

於回顧期內，概無根據購股權計劃已授出或同意將予授出購股權。

14. SHARE CAPITAL

14. 股本

		Number of ordinary shares 普通股數量 '000 千股	Par value 面值 HK$ 港幣	Amount 金額 HK$'000 港幣千元
Authorised: At 1 January 2014	法定 於2014年1月1日	4,000,000	0.001	4,000
At 31 December 2014 and 30 June 2015	於2014年12月31日和2015年6月30日	*Note* *附註*	*Note* *附註*	*Note* *附註*

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

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

14. SHARE CAPITAL (continued)

14. 股本(續)

		Note 附註	Number of ordinary shares 普通股數目 '000 千股	Par value 面值 HK$ 港幣	Amount 金額 HK$'000 港幣千元
Issued and fully paid:	已發行且繳足：				
At 1 January 2014	於2014年1月1日		830,000	0.001	830
Transfer from share premium upon abolition of par value	面值變止後所轉的股票溢價		—	N/A不適用	1,474,077
Issue of shares upon exercise of share options	行使購股權所發行股票數		707	N/A不適用	3,631
At 31 December 2014	於2014年12月31日		830,707	N/A不適用	1,478,538
Issue of shares upon exercise of share options	行使購股權所發行股票數		1,517	N/A不適用	7,790
Buy-back of shares	股票回購	*(i)*	(580)	N/A不適用	—
At 30 June 2015	於2015年6月30日		831,644	N/A不適用	1,486,328

Note (i): During the period, the Group bought back and cancelled a total of 580,000 ordinary shares of the Company at an aggregate purchase of HK$2,816,944 on the Stock Exchange.

附註(i)： 於回顧期內，本集團於聯交所以合計總價港幣2,816,944元回購並註銷本公司合計580,000股普通股。

		RMB'000 人民幣千元
Shown in the financial statements as of	顯示於財務報表	
— 30 June 2015	— 於2015年6月30日	1,181,160
— 31 December 2014	— 於2014年12月31日	1,175,015

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

所有當年發行的股份在各方面均與現有股份享有同等權益。

15. CAPITAL COMMITMENTS

15. 資本承擔

		At 30 June 2015 於2015年6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	At 31 December 2014 於2014年12月31日 RMB'000 人民幣千元 (audited) (經審計)
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of acquisition of property, plant and equipment	有關收購物業、廠房及設備的已訂約但未於簡明綜合財務報表內撥備的資本開支	**8,803**	25,489

16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

16. 金融工具的公允價值估量

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

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

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- 第1層級公允價值股估量是基於相同資產或負債在活躍市場中的報價(未經調整)進行的估量；
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- 第2層級公允價值估量是基於第1層級所包括的報價以外可直接(即按價格)或間接(即從價格中取得)就有關資產或負債可觀察到的輸入值進行的估量；及
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).
- 第3層級公允價值估量為以估值技術進行的估量，其所使用的輸入數據包括有關資產或負債不可從可觀察市場數據得出的輸入數據(不可觀察輸入數據)。

16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

16. 金融工具的公允價值估量（續）

Financial assets 金融資產	Fair value as at 30 June 2015 於2015年6月30日的公允價值 RMB'000 人民幣千元 (unaudited) （未經審計）	31 December 2014 於2014年12月31日的公允價值 RMB'000 人民幣千元 (audited) （經審計）	Fair value hierarchy 公允價值層次等級	Valuation techniques and key inputs 估值技術和關鍵數據
Financial assets at fair value through profit or loss: 通過盈虧反映的金融資產公允價值：				
Other financial assets 其他金融資產				
— unlisted funds in the PRC — 中國境內的非上市基金	—	740,000	Level 2 第2層次	Redemption value quoted by the relevant investment trust 相關投資銀行報價的贖回價值
	—	740,000		

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

在本回顧期和過往回顧期內，在第1和2層次之間不存在轉移。

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

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

17. ACQUISITION OF A SUBSIDIARY

During the period the Group acquired the entire equity interest in Goldpac Golden Card Equipment (Zhuhai) Ltd. (the "**Acquired Subsidiary**") which is engaged in trading of secure payment product in PRC.

17. 收購附屬公司

於回顧期內，本集團收購了珠海市金邦達金卡片設備有限公司(「**收購之附屬公司**」)之所有權益。該收購的附屬公司主要在中國經營安全支付產品。

		RMB'000 人民幣千元 (unaudited) (未經審計)
Consideration for the acquisition:	**收購的代價**	
Cash consideration	現金代價	2,000

		RMB'000 人民幣千元 (unaudited) (未經審計)
Assets and liabilities recognised at the date of acquisition (determined on a provisional basis):	**於收購日期確認之資產及負債（暫時釐定）**	
Property, plant and equipment	物業、廠房及設備	217
Bank balances and cash	銀行結餘及現金	410
Tax payable	應付税金	(2)
		625

		RMB'000 人民幣千元 (unaudited) (未經審計)
Goodwill arising on acquisition (determined on a provisional basis):	**收購產生之商譽（暫時釐定）**	
Consideration transferred	所支付之代價	2,000
Less: recognised amount of identifiable net assets acquired	減：已確認之可辨認淨資產	(625)
Goodwill arising on acquisition	收購所產生之商譽	1,375

17. ACQUISITION OF A SUBSIDIARY (continued)

17. 收購附屬公司(續)

		RMB'000 人民幣千元 (unaudited) (未經審計)
Net cash flows arising on acquisition:	**收購產生之淨現金流**	
Cash consideration paid for acquisition	支付之現金	2,000
Less: Cash and cash equivalent balances acquired	減：購入之現金及現金等價物	(410)
		1,590

Impact of acquisition on the results of the Group

Included in the profit for the interim period is loss of approximately RMB1 thousand attributable to the Acquired Subsidiary. Revenue for the interim period includes RMB385 thousand generated from the Acquired Subsidiary. Had the acquisition been effected at the beginning of the interim period, total Group revenue for the period ended 30 June 2015 would have been approximately RMB873,863 thousand, and the profit for the interim period would have been RMB125,891 thousand. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed at the beginning of the interim period, nor is it intended to be a projection of future results.

收購對於集團之影響

回顧期內利潤中包含了收購之附屬公司之虧損約人民幣1千元。本回顧期內營業額包含了收購之附屬公司之營業額人民幣385千元。假如收購發生於期初，集團於本回顧期內之總營業額將約為人民幣873,863千元，而本中期內利潤將為人民幣125,891千元。該假設信息僅為說明性之目的，並不代表收購發生於期初時集團實際一定能達到之營業額及利潤，亦非為未來之利潤作出預測。

18. INTERESTS IN ASSOCIATES

18. 於聯營公司權益

		At 30 June 2015 於2015年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	At 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Unlisted investments in associates, at cost	非上市聯營公司，按成本	**2,200**	—
Share of post-acquisition results	應佔收購後之虧損	**(337)**	—
		1,863	—

18. INTERESTS IN ASSOCIATES (continued)

18. 於聯營公司權益(續)

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

截至報告期末本集團之聯營公司如下：

Name of entity 公司名稱	Form of entity 公司形式	Country of incorporation and operation 公司成立、經營國家	Proportion of ordinary share capital indirectly held by the Company 本公司間接持有之股份 30 June 2015 2015年6月30日	 31 December 2014 2014年12月31日	Principal activity 主營業務
Kaixin Holdings Limited	Private limited liability company 私人有限責任公司	British Virgin Islands 英屬維京群島	**45%**	100%	Inactive 非活動
Goldpac ACS Technologies Inc. ("**Goldpac ACS**")	Private limited liability company 私人有限責任公司	Philippines 菲律賓	**45%**	—	Inactive 非活動

19. RELATED PARTY TRANSACTIONS

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

19. 關聯方交易

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

Name of related company 關聯公司名稱	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月 2015 2015年 RMB'000 人民幣千元 (unaudited) (未經審計)	 2014 2014年 RMB'000 人民幣千元 (unaudited) (未經審計)
Goldpac ACS	Sale of machines 銷售機器	**3,102**	—
Companies controlled by Gemalto N. V. ("**Gemalto**"): Gemalto N. V.(「**Gemalto**」)控制的公司：			
Gemalto Technologies (Shanghai) Co., Ltd 金雅拓科技(上海)有限公司	Purchase of materials 購買原材料	**372,236**	225,698
Gemalto Pte. Ltd.	Purchase of materials 購買原材料	**—**	1,590
Shanghai Axalto IC Card Technologies Co., Ltd. 上海雅斯拓智能卡技術有限公司	Purchase of materials 購買原材料	**—**	90,895

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

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

19. RELATED PARTY TRANSACTIONS (continued)

(ii) Compensation of key management personnel

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

19. 關聯方交易(續)

(ii) 主要管理層人員酬金

於回顧期內，本公司付給董事及主要管理層人員的酬金明細如下：

		Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 RMB'000 人民幣千元 (unaudited) (未經審計)	2014 2014年 RMB'000 人民幣千元 (unaudited) (未經審計)
Directors' fee	董事費	**260**	237
Basis salaries and allowances	基本薪金與津貼	**3,474**	2,576
Bonus	獎金	**117**	628
Equity-settled share-based payments	權益結算以股份為基礎的支付	**1,966**	3,431
Retirement benefits scheme contributions	退休福利計劃供款	**33**	33
		5,850	6,905

20. CONNECTED TRANSACTIONS

Bank of China Limited ("**BOC**") is a company established in the PRC and whose shares are listed and traded on the Stock Exchange and the Shanghai Stock Exchange. BOC is the ultimate holding company of BOCI Investment, who was a substantial shareholder of the Company and is considered as a connected person under the Listing Rules since December 2013 up to 12 November 2014. During the six months ended 30 June 2014, the Group sold goods totalling RMB102,132,000 to companies controlled by BOC.

20. 關連交易

中國銀行是一家成立於中國並於聯交所和上海交易所上市的公司。中國銀行是中銀國際投資有限公司的最終控股公司，曾是本公司的重要股東，並根據上市規則其被認為是本公司自2013年12月起至2014年11月12日期間的關連人士。截至2014年6月30日止的六個月內，本集團售予中國銀行管轄公司的貨品總值為人民幣102,132,000元。

21. EVENT AFTER THE END OF THE REPORTING PERIOD

Subsequent to the end of the current interim period, the Group entered into a capital increase agreement on 13 August 2015. Pursuant to which, the Group agreed to contribute RMB29,920,000 in cash to the share capital of Sichuan Zhongruan Technology Limited ("**SCZR**"), resulting in obtaining of 19.68% of the equity interest in SCZR. SCZR is engaged in the software development, smart city project construction, city intelligent platform, city information system & intelligent operation integrated solutions in the PRC.

21. 期後事項

於本回顧期結束之後，本集團於2015年8月13日簽署一項增資協議，向四川中軟科技有限公司(「**四川中軟**」)投資人民幣29,920,000元取得四川中軟19.68%的股本權益。四川中軟在中國的主營業務為軟件研發、城市智慧項目建設、智慧城市核心支撐平台的研發、城市信息化與運營一體化解決方案。

金邦達 Goldpac

GOLDPAC GROUP LIMITED
金邦達寶嘉控股有限公司