



昆侖國際金融集團有限公司

**KVB Kunlun Financial Group Limited**

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

股份代號 **Stock Code: 8077**

2014年第一季度報告  
First Quarterly Report 2014



## **CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (THE “GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

**GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange.**

**Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.**

**Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the main board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

**Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.**

*This report, for which the directors (the “Directors”) of KVB Kunlun Financial Group Limited (the “Company”, together with its subsidiaries, the “Group”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）之特點

創業板的定位，乃為相比其他於聯交所上市的公司帶有較高投資風險的公司提供一個上市的市場。

有意投資者應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他經驗豐富投資者。

由於創業板上市公司的新興性質使然，在創業板買賣的證券可能會較於聯交所主板買賣的證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及香港聯合交易所有限公司對本公佈之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本公佈全部或任何部分內容而產生或因依賴該等內容而引致之任何損失承擔任何責任。

本報告乃遵照創業板證券上市規則（「創業板上市規則」）提供有關昆侖國際金融集團有限公司（「本公司」，連同其附屬公司統稱「本集團」）之資料。本公司各董事（「董事」）願就本報告所載內容共同及個別承擔全部責任。董事經作出一切合理查詢後確認，就彼等所深知及所信，本報告所載資料在各重大方面均屬準確完備，並無誤導或欺詐成份，且無遺漏任何其他事項，致使本報告或其所載任何聲明產生誤導。

## CONTENTS

## 目錄

Corporate Information	<b>3</b>	公司資料
Management Discussion and Analysis	<b>6</b>	管理層之討論及分析
Condensed Consolidated Statement of Comprehensive Income	<b>8</b>	簡明綜合全面收益表
Condensed Consolidated Statement of Changes in Equity	<b>10</b>	簡明綜合權益變動表
Notes to the Financial Information	<b>11</b>	財務資料附註
Other Information	<b>21</b>	其他資料

## CORPORATE INFORMATION 公司資料

### DIRECTORS

#### Executive Directors

Mr. LIU Stefan (*Chief Executive Officer*)  
Mr. NG Chee Hung Frederick

#### Non-executive Directors

Mr. LI Zhi Da (*Chairman*)  
Mr. Stephen Gregory McCOY

#### Independent Non-executive Directors

Ms. ZHAO Guixin  
Mr. Cornelis Jacobus KEYSER  
Mr. LIN Wenhui

### COMPANY SECRETARY

Ms. CHENG Wing Sze (ACS, ACIS)

### COMPLIANCE OFFICER

Mr. NG Chee Hung Frederick

### AUDIT COMMITTEE

Mr. LIN Wenhui (*Chairman*)  
Ms. ZHAO Guixin  
Mr. Cornelis Jacobus KEYSER

### REMUNERATION COMMITTEE

Ms. ZHAO Guixin (*Chairman*)  
Mr. Cornelis Jacobus KEYSER  
Mr. LIN Wenhui

### NOMINATION COMMITTEE

Ms. ZHAO Guixin (*Chairman*)  
Mr. Cornelis Jacobus KEYSER  
Mr. LIN Wenhui

### 董事

#### 執行董事

劉欣諾先生 (*行政總裁*)  
吳棋鴻先生

#### 非執行董事

李志達先生 (*主席*)  
Stephen Gregory McCOY先生

#### 獨立非執行董事

趙桂馨女士  
Cornelis Jacobus KEYSER先生  
林文輝先生

### 公司秘書

鄭詠詩女士 (ACS, ACIS)

### 合規主任

吳棋鴻先生

### 審核委員會

林文輝先生 (*主席*)  
趙桂馨女士  
Cornelis Jacobus KEYSER先生

### 薪酬委員會

趙桂馨女士 (*主席*)  
Cornelis Jacobus KEYSER先生  
林文輝先生

### 提名委員會

趙桂馨女士 (*主席*)  
Cornelis Jacobus KEYSER先生  
林文輝先生

## CORPORATE INFORMATION 公司資料

### CORPORATE GOVERNANCE COMMITTEE

Mr. Cornelis Jacobus KEYSER (*Chairman*)  
Mr. LIU Stefan  
Ms. ZHAO Guixin  
Mr. LIN Wenhui

### 企業管治委員會

Cornelis Jacobus KEYSER先生 (主席)  
劉欣諾先生  
趙桂馨女士  
林文輝先生

### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

### 註冊辦事處

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 7501 & 7508, 75/F  
International Commerce Centre  
1 Austin Road West, Kowloon  
Hong Kong

### 總部及香港主要營業地點

香港  
九龍柯士甸道西1號  
環球貿易廣場  
75樓7501及7508室

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Trust Company (Cayman) Limited  
Hutchins Drive  
PO Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

### 開曼群島主要股份過戶及登記處

Codan Trust Company (Cayman) Limited  
Hutchins Drive  
PO Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited  
18th Floor, Fook Lee Commercial Centre, Town Place  
33 Lockhart Road  
Wanchai  
Hong Kong

### 香港股份過戶及登記分處

聯合證券登記有限公司  
香港  
灣仔  
駱克道33號  
中央廣場福利商業中心18樓

## CORPORATE INFORMATION 公司資料

### PRINCIPAL BANKERS

ANZ Bank New Zealand Limited  
Level 16, The National Bank Centre  
209 Queen Street, Auckland  
New Zealand

Bank of Communications Co., Ltd., Hong Kong branch  
20 Pedder Street, Central  
Hong Kong

The Bank of East Asia, Limited  
8th Floor, 10 Des Voeux Road Central  
Hong Kong

Citibank, N.A.  
44th Floor, Citibank Tower  
Citibank Plaza  
3 Garden Road, Central  
Hong Kong

### COMPLIANCE ADVISER

Quam Capital Limited  
18th-19th Floors, China Building  
29 Queen's Road Central  
Hong Kong

### AUDITORS

PricewaterhouseCoopers  
Certified Public Accountants  
22nd Floor, Prince's Building  
Central  
Hong Kong

### STOCK CODE

8077

### COMPANY'S WEBSITE

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

### 主要往來銀行

ANZ Bank New Zealand Limited  
Level 16, The National Bank Centre  
209 Queen Street, Auckland  
New Zealand

交通銀行股份有限公司香港分行  
香港  
中環畢打街20號

東亞銀行有限公司  
香港  
德輔道中10號8樓

花旗銀行  
香港  
中環花園道3號  
花旗銀行廣場  
花旗銀行大廈44樓

### 合規顧問

華富嘉洛企業融資有限公司  
香港  
皇后大道中29號  
華人行18至19樓

### 核數師

羅兵咸永道會計師事務所  
執業會計師  
香港  
中環  
太子大廈22樓

### 股份代號

8077

### 公司網站

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層之討論及分析

The board of Directors (the “Board”) of the Company is pleased to present the unaudited condensed consolidated results of the Group for the three months ended 31 March 2014, together with the unaudited comparative figures for the corresponding period in 2013.

#### BUSINESS REVIEW

During the first three months in 2014, reduced volatility in the foreign exchange (“FX”) and commodity market have been observed. The gold price mainly traded within a range for the first three months of 2014, compared with a sharp downward trend in the same period in 2013. The price of the EUR/USD was also less volatile in the first three months of 2014, compared with the movement in the same period in 2013. The highest and the lowest level of the EUR/USD were seen to be 1.3711 and 1.2750 respectively, a nearly 1,000-pip movement in the first quarter 2013, while the movement of the price in the first quarter 2014 only presented a 500-pip change. The XAU/USD and the EUR/USD were the most popular trading pairs in both quarters, followed by the AUD/USD, GBP/USD and USD/JPY. Due to the lack of market momentum in the first quarter 2014, a narrowed profit margin earned from the trading volume of the clients has been observed.

During the first quarter in 2014, the Group has taken moves to narrow the spread of most cross currency pairs. This move has successfully enhanced the trading experience of the clients of the Group, resulting in a marked increase in the dollar amount of trading volume for most non-JPY cross currency pairs.

In March 2014, the Group launched a CHINA300 index contract for difference (“CFD”). This CFD product is designed to meet the needs of the proportion of the clients who are interested in investing in the Chinese stock markets. In addition, the Group added another commodity under leveraged trading, copper CFD. This continues to be in line with the current market trend that investors invest in commodities as a way to safeguard the value of their wealth.

本公司董事會（「董事會」）欣然提呈本集團截至二零一四年三月三十一日止三個月之未經審核簡明綜合業績，連同二零一三年同期的未經審核比較數字。

#### 業務回顧

於二零一四年首三個月，外匯（「外匯」）及商品市場波動減弱。黃金價格於二零一四年首三個月保持在一定價格範圍內買賣，與二零一三年同期的大跌趨勢形成鮮明對比。歐元／美元於二零一四年首三個月的匯價波動亦較二零一三年同期減弱。二零一三年第一季度，歐元／美元的匯率水平最高達到1.3711，最低達到1.2750，變幅將近1,000點，而二零一四年第一季度的變幅僅有500點。金盎司／美元及歐元／美元均為兩季交易最熱門的組合，緊隨其後為澳元／美元、英鎊／美元及美元／日元。由於市場在二零一四年第一季度缺乏動力，故來自客戶的成交量獲得的利潤率收窄。

於二零一四年第一季度，本集團採取措施收窄大多數交叉匯率交易的差價。此舉成功提升本集團客戶的交易體驗，進而顯著增加大多數非日元交叉匯率交易成交量的美元金額。

於二零一四年三月，本集團推出中華300指數差價合約（「差價合約」）。該差價合約產品旨在滿足部分有意投資中國股市的客戶需求。此外，本集團新推出一種槓桿式交易商品－銅差價合約。該產品的推出符合當前投資者投資保值的市場趨勢。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層之討論及分析

### FINANCIAL PERFORMANCE

The Group recorded a total income of approximately HK\$24.3 million for the three months ended 31 March 2014, a 23.9% decrease from approximately HK\$31.9 million for the corresponding period of the previous year. The Group recorded a loss of approximately HK\$7.1 million for the three months ended 31 March 2014 compared to a profit of approximately HK\$6.0 million for the same period last year. The decrease in both total income and profit is mainly contributed by the low volatility in the FX and commodity market during the three months ended 31 March 2014 compared to that during the three months ended 31 March 2013 and period-end translation of monetary assets denominated in foreign currency into the local reporting currency by KVBNZ, and specifically due to the depreciation of USD/NZD exchange rate from approximately 1.2165 as at 31 December 2013 to 1.1567 as at 31 March 2014.

Total expenses for the three months ended 31 March 2014 amounted to approximately HK\$30.7 million, increased by around 30.8% as compare to the same period in 2013. Such increase is mainly due to the increase in fees and commission expenses which is in line with the trend of the increase in trading volume of the clients introduced by referral parties. Staff cost, marketing expenses were increased due to the recognition of staff share option expenses and payment to new marketing channels, including Baidu and Google advertising.

### 財務業績

於截至二零一四年三月三十一日止三個月，本集團錄得總收入約24,300,000港元，較去年同期的約31,900,000港元減少23.9%。於截至二零一四年三月三十一日止三個月，本集團錄得虧損約7,100,000港元，而去年同期則錄得溢利約6,000,000港元。總收入及溢利減少乃主要源於外匯及商品市場於截至二零一四年三月三十一日止三個月之波動較截至二零一三年三月三十一日止三個月減弱，KVBNZ期末將以外幣計值的貨幣資產換算為本地申報貨幣，及特別是美元／紐元匯率從二零一三年十二月三十一日的約1.2165跌至二零一四年三月三十一日的1.1567。

截至二零一四年三月三十一日止三個月之總開支達約30,700,000港元，較二零一三年同期增加約30.8%，主要由於費用及佣金開支增加，這符合新推薦客戶的成交量的上升趨勢。員工成本、市場推廣開支增加乃由於確認員工購股權開支及向新的推廣渠道（包括百度及谷歌廣告）支付款項所致。



## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 簡明綜合全面收益表

For the three months ended 31 March 2014

截至二零一四年三月三十一日止三個月

		Unaudited 未經審核	
		Three months ended 31 March	
		截至三月三十一日止三個月	
	Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Leveraged foreign exchange and other trading income	槓桿式外匯及其他交易收入	<b>19,328</b>	24,273
Cash dealing income	現金交易收入	<b>3,974</b>	2,853
Other income	其他收入	<b>966</b>	4,762
<b>Total income</b>	<b>收入總額</b>	<b>24,268</b>	31,888
Fees and commission expenses	費用及佣金開支	<b>12,031</b>	9,968
Staff costs	員工成本	<b>8,618</b>	6,839
Depreciation and amortization	折舊及攤銷	<b>631</b>	636
Lease payments under land and buildings	土地及樓宇的租賃付款	<b>1,525</b>	1,611
Administrative and other operating expenses	行政及其他經營開支	<b>7,872</b>	4,408
<b>Total expenses</b>	<b>開支總額</b>	<b>30,677</b>	23,462
Operating (loss)/profit	經營(虧損)/溢利	<b>(6,409)</b>	8,426
Finance cost	融資成本	<b>(1)</b>	(26)
(Loss)/Profit before tax	除稅前(虧損)/溢利	<b>(6,410)</b>	8,400
Income tax expense	所得稅開支	<b>(659)</b>	(2,424)
<b>(Loss)/Profit for the period</b>	<b>期內(虧損)/溢利</b>	<b>(7,069)</b>	5,976

The notes on pages 11 to 20 form part of these consolidated financial statements.

第11至20頁的附註構成綜合財務報表的一部分。

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

For the three months ended 31 March 2014  
截至二零一四年三月三十一日止三個月

		<b>Unaudited</b>	
		未經審核	
		<b>Three months ended</b>	
		<b>31 March</b>	
		截至三月三十一日止三個月	
		<b>2014</b>	2013
		二零一四年	二零一三年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
	Note 附註		
<b>Other comprehensive income</b>	其他全面收益		
<i>Item that may be reclassified to profit or loss</i>	<i>可能會重新分類至損益項目</i>		
Currency translation difference	貨幣匯兌差額	<b>4,516</b>	1,477
Other comprehensive income for the period, net of tax	期內其他全面收益（扣除稅項）	<b>4,516</b>	1,477
Total comprehensive income for the period	期內全面收益總額	<b>(2,553)</b>	7,453
(Loss)/Earnings per share for (loss)/profit attributable to the equity holders of the Company for the period	期內本公司股權持有人應佔 （虧損）／溢利之每股 （虧損）／盈利		
– Basic and diluted (HK cents per share)	– 基本及攤薄 (以每股港仙列示)	8	0.36
Dividends	股息	7	–

The notes on pages 11 to 20 form part of these consolidated financial statements.

第11至20頁的附註構成綜合財務報表的一部分。

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 簡明綜合權益變動表

For the three months ended 31 March 2014

截至二零一四年三月三十一日止三個月

		Unaudited 未經審核						
		Share capital	Share premium	Capital reserve	Share option reserve	Currency translation reserve	Retained earnings	Total equity
		股本	股份溢價	資本儲備	購股權儲備	匯兌儲備	保留盈利	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2014	於二零一四年一月一日	20,000	166,928	171,892	-	4,883	18,396	382,099
<b>Comprehensive income</b>	<b>全面收益</b>							
Loss for the period	期內虧損	-	-	-	-	-	(7,069)	(7,069)
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	4,516	-	4,516
Share option scheme	購股權計劃	20,000	166,928	171,892	-	9,399	11,327	379,546
		-	-	-	1,156	-	-	1,156
<b>Balance at 31 March 2014</b>	<b>於二零一四年三月三十一日結餘</b>	<b>20,000</b>	<b>166,928</b>	<b>171,892</b>	<b>1,156</b>	<b>9,399</b>	<b>11,327</b>	<b>380,702</b>
At 1 January 2013	於二零一三年一月一日	100	56,991	171,892	-	6,647	(2,878)	232,752
<b>Comprehensive income</b>	<b>全面收益</b>							
Profit for the period	期內溢利	-	-	-	-	-	5,976	5,976
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	1,477	-	1,477
<b>Balance at 31 March 2013</b>	<b>於二零一三年三月三十一日結餘</b>	<b>100</b>	<b>56,991</b>	<b>171,892</b>	<b>-</b>	<b>8,124</b>	<b>3,098</b>	<b>240,205</b>

## NOTES TO THE FINANCIAL INFORMATION

### 財務資料附註

#### 1 CORPORATE INFORMATION AND REORGANISATION

##### 1.1 General information

The Company was incorporated in the Cayman Islands on 9 November 2010 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company's shares have been listed on the GEM of the Stock Exchange since 3 July 2013.

The Company is an investment holding company and its subsidiaries are principally engaged in leveraged foreign exchange and other trading, cash dealing business, and other service.

The financial information is presented in HK dollars ("HK\$"), unless otherwise stated. This financial information has not been audited.

##### 1.2 Reorganisation

In preparing for the listing of shares of the Company on the GEM of the Stock Exchange, the Company underwent a reorganisation, pursuant to which the group companies owned by the controlling shareholders were transferred to the Company ("Reorganisation"). The Reorganisation involved the following:

- (a) On 9 November 2010, the Company was incorporated in the Cayman Islands by Codan Trust Company (Cayman) Limited. On the same date, 100% equity interest was transferred to Mr. Li Zhi Da ("Mr. Li").

#### 1 公司資料及重組

##### 1.1 一般資料

本公司於二零一零年十一月九日根據開曼群島公司法第22章公司法（經綜合及修訂的一九六一年第三號法例）於開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司股份自二零一三年七月三日起在聯交所創業板上市。

本公司為一間投資控股公司，及其附屬公司主要從事槓桿式外匯及其他交易、現金交易業務及其他服務。

除非另有說明，否則本財務資料乃以港元（「港元」）呈列。本財務資料並未經審核。

##### 1.2 重組

為籌備本公司股份於聯交所創業板上市，本公司已進行重組，據此，控股股東擁有的集團公司已轉讓予本公司（「重組」）。重組涉及下列步驟：

- (a) 於二零一零年十一月九日，Codan Trust Company (Cayman) Limited於開曼群島註冊成立本公司。同日，全部股權已轉讓予李志達先生（「李先生」）。

## NOTES TO THE FINANCIAL INFORMATION

### 財務資料附註

#### 1 CORPORATE INFORMATION AND REORGANISATION (continued)

##### 1.2 Reorganisation (continued)

- (b) On 8 April 2011, LXL Capital I Limited (“LXL I”) was incorporated as a wholly owned subsidiary of the Company.
- (c) On 8 April 2011, LXL Capital II Limited (“LXL II”), LXL Capital III Limited (“LXL III”) and LXL Capital IV Limited (“LXL IV”) were incorporated and each of them allotted and issued 100 nil-paid shares to LXL I.
- (d) On 4 May 2012, pursuant to a sale and purchase agreement:
- (i) The entire issued share capital of the Company was transferred from Mr. Li to KVB Kunlun Holdings Limited (“KVB Holdings”) for a consideration of HK\$1.
- (ii) The Company acquired the entire share capital of KVB Kunlun International (HK) Limited (“KVBHK”) from Mr. Li and the estate of late Ms Tsui Wang by crediting as fully paid at par the 100 nil-paid LXL IV shares allotted and issued to LXL I on 8 April 2011 (as mentioned in (c) above).

#### 1 公司資料及重組 (續)

##### 1.2 重組 (續)

- (b) 於二零一一年四月八日，LXL Capital I Limited (「LXL I」) 註冊成立為本公司的全資附屬公司。
- (c) 於二零一一年四月八日，LXL Capital II Limited (「LXL II」)、LXL Capital III Limited (「LXL III」) 及LXL Capital IV Limited (「LXL IV」) 註冊成立，及彼等各自配發及發行100股未繳股款股份予LXL I。
- (d) 於二零一二年五月四日，根據買賣協議：
- (i) 李先生已按代價1港元將本公司的全部已發行股本轉讓予KVB Kunlun Holdings Limited (「KVB Holdings」)。
- (ii) 本公司透過將於二零一一年四月八日配發及發行予LXL I的100股未繳股款LXL IV股份(誠如上文(c)項所述)按面值入賬列為繳足，向李先生及徐泓女士遺產收購昆侖國際(香港)有限公司(「KVB香港」)的全部股份。

## NOTES TO THE FINANCIAL INFORMATION 財務資料附註

### 1 CORPORATE INFORMATION AND REORGANISATION (continued)

#### 1.2 Reorganisation (continued)

- (iii) The Company acquired the entire share capital of KVB Kunlun New Zealand Limited (“KVBNZ”) from KVB Holdings by crediting as fully paid at par the 100 nil-paid LXL II shares allotted and issued to LXL I on 8 April 2011 (as mentioned in (c) above).
  
- (iv) The Company acquired the entire share capital of KVB Kunlun Pty Ltd (“KVBAU”) from KVB Holdings by crediting as fully paid at par the 100 nil-paid LXL III shares allotted and issued to LXL I on 8 April 2011 (as mentioned in (c) above).

Such transfers were completed by 7 May 2012.

### 1 公司資料及重組 (續)

#### 1.2 重組 (續)

- (iii) 本公司透過將於二零一一年四月八日配發及發行予LXL I的100股未繳股款LXL II股份(誠如上文(c)項所述)按面值入賬列為繳足,向KVB Holdings收購KVB Kunlun New Zealand Limited(「KVB紐西蘭」)的全部股本。
  
- (iv) 本公司透過將於二零一一年四月八日配發及發行予LXL I的100股未繳股款LXL III股份(誠如上文(c)項所述)按面值入賬列為繳足,向KVB Holdings收購KVB Kunlun Pty Ltd(「KVB澳洲」)的全部股本。

有關轉讓已於二零一二年五月七日完成。

## NOTES TO THE FINANCIAL INFORMATION 財務資料附註

### 2 BASIS OF PRESENTATION AND PREPARATION 2

#### 2.1 Basis of presentation

For the purpose of this report, the financial information of the Group has been prepared using the principles of merger accounting, as prescribed in Hong Kong Accounting Guideline 5 “Merger Accounting for Common Control Combinations” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The condensed consolidated statements of comprehensive income and the condensed consolidated statements of changes in equity of the Group for the three-month ended 31 March 2014 have been prepared on a consolidated basis and include the financial information of the companies under the common control of the controlling shareholders and now comprising the Group as if the current group structure had been in existence throughout the year ended 31 December 2013 and three-month ended 31 March 2014.

### 呈列及編製基準

#### 2.1 呈列基準

就本報告而言，本集團的財務資料乃使用香港會計師公會（「香港會計師公會」）頒佈的香港會計指引第5號「共同控制合併賬目之合併會計處理」所規定的合併會計原則編製。本集團於截至二零一四年三月三十一日止三個月的簡明綜合全面收益表及簡明綜合權益變動表已根據綜合基準編製，並包括於控股股東共同控制下的本集團現時旗下各公司的財務資料，猶如現時集團架構於截至二零一三年十二月三十一日止年度及截至二零一四年三月三十一日止三個月期間一直存在。

## NOTES TO THE FINANCIAL INFORMATION

### 財務資料附註

## 2 BASIS OF PRESENTATION AND PREPARATION *(continued)*

### 2.2 Basis of preparation

The financial information for the three-month ended 31 March 2014 has been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations) issued by the HKICPA and the applicable disclosure requirements of Chapter 18 of the GEM Listing Rules. The financial information should be read in conjunction with the Company’s 2013 annual report, which has been prepared in accordance with HKFRS.

The accounting policies applied are consistent with those adopted to prepare to the Company’s 2013 annual report.

Taxes on income in the reporting periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

There are no other amended standards or interpretations that are effective for the first time for this three months period that could be expected to have a material impact on this Group.

## 2 呈列及編製基準 (續)

### 2.2 編製基準

截至二零一四年三月三十一日止三個月的財務資料乃根據香港會計師公會頒佈的香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則及詮釋)及創業板上市規則第18章的適用披露規定而編製。財務資料應與本公司根據香港財務報告準則編製的二零一三年年報一併閱讀。

所採用的會計政策與編製本公司二零一三年年報所採用者一致。

報告期間的所得稅乃採用預計全年損益總額適用的稅率計算。

概無於本三個月期間首次生效且預期會對本集團產生重大影響的其他經修訂準則或詮釋。



## NOTES TO THE FINANCIAL INFORMATION

### 財務資料附註

#### 3 OTHER INCOME

#### 3 其他收入

		<b>Unaudited</b> 未經審核 <b>Three months ended</b> <b>31 March</b> 截至三月三十一日止三個月	
		<b>2014</b> 二零一四年 <b>HK\$'000</b> 千港元	2013 二零一三年 HK\$'000 千港元
Provision of management services	提供管理服務	525	932
Fees and commission income	費用及佣金開支	4,079	4,644
Interest income	利息收入	495	288
Exchange losses, net	匯兌虧損，淨額	(4,277)	(1,234)
Others	其他	144	132
		<b>966</b>	4,762

#### 4 STAFF COSTS

#### 4 員工成本

		<b>Unaudited</b> 未經審核 <b>Three months ended</b> <b>31 March</b> 截至三月三十一日止三個月	
		<b>2014</b> 二零一四年 <b>HK\$'000</b> 千港元	2013 二零一三年 HK\$'000 千港元
Salaries and allowances	工資及津貼	7,286	6,630
Pension scheme contributions	退休金計劃供款	176	209
Share option expenses	購股權開支	1,156	-
		<b>8,618</b>	6,839

NOTES TO THE FINANCIAL INFORMATION  
財務資料附註

**5 ADMINISTRATIVE AND OTHER OPERATING EXPENSES**      5 行政及其他經營開支

		<b>Unaudited</b> 未經審核	
		<b>Three months ended</b> <b>31 March</b>	
		截至三月三十一日止三個月	
		<b>2014</b> 二零一四年 <b>HK\$'000</b> 千港元	2013 二零一三年 HK\$'000 千港元
Management fees paid to ultimate holding company	支付予最終控股公司的管理費	<b>199</b>	167
Management fees paid to fellow subsidiaries	支付予同系附屬公司的管理費	<b>73</b>	–
Other office occupation expenses	其他寫字樓租用開支	<b>408</b>	389
Auditor's remuneration	核數師酬金	<b>468</b>	218
Information services expenses	資訊服務開支	<b>662</b>	736
Professional and consultancy fee	專業及諮詢費	<b>1,430</b>	1,088
Repair and maintenance (including system maintenance)	維修及維護(包括系統維護)	<b>169</b>	151
Marketing, advertising and promotion expenses	市場推廣、廣告及宣傳開支	<b>2,438</b>	304
Travelling expenses	差旅費	<b>592</b>	388
Entertainment expenses	交際應酬費	<b>279</b>	239
Others	其他	<b>1,154</b>	728
		<b>7,872</b>	4,408

## NOTES TO THE FINANCIAL INFORMATION 財務資料附註

### 6 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profit in Hong Kong for each of the respective periods. Taxation on overseas profits has been calculated on the estimated assessable profit for the respective periods at the rates of taxation prevailing in the countries in which the Group operates. The income tax expenses of the Group are charged at a tax rate of 28% in New Zealand and 30% in Australia respectively in accordance with the local tax authorities.

### 6 所得稅開支

香港利得稅乃按各期間香港的估計應課稅溢利以16.5%的稅率計提撥備。海外溢利的稅項已按各期間估計應課稅溢利以本集團經營所在國家通行的稅率計算。根據當地稅務機關，本集團於紐西蘭及澳洲的所得稅開支分別按28%及30%的稅率計算。

		<b>Unaudited</b> 未經審核	
		<b>Three months ended</b> <b>31 March</b>	
		截至三月三十一日止三個月	
		<b>2014</b> 二零一四年 <b>HK\$'000</b> 千港元	2013 二零一三年 HK\$'000 千港元
Current tax:	即期稅項：		
Charge for the period	期內支出	<b>659</b>	2,424
Income tax expense	所得稅開支	<b>659</b>	2,424

### 7 DIVIDENDS

A final dividend in respect of the year ended 31 December 2013 of HK\$0.5 cents per ordinary share amounting to a total dividend of HK\$10,000,000 was recommended at the Board of Directors meeting on 19 March 2014. These financial statements do not reflect this dividend payable.

The proposed final dividend for the year ended 31 December 2013 was approved by the Company's shareholders at the annual general meeting on 5 May 2014.

### 7 股息

於二零一四年三月十九日召開之董事會會議建議派付截至二零一三年十二月三十一日止年度之末期股息每股普通股0.5港元（總股息數為10,000,000港元）。財務報表尚未反映是項應付股息。

截至二零一三年十二月三十一日止年度之擬派末期股息已在本公司於二零一四年五月五日召開的股東週年大會上獲得股東批准。

## NOTES TO THE FINANCIAL INFORMATION

### 財務資料附註

#### 8 (LOSS)/EARNINGS PER SHARE

##### (a) Basic (loss)/earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares deemed to be in issue during the respective periods.

#### 8 每股(虧損)/盈利

##### (a) 每股基本(虧損)/盈利

每股基本盈利按本公司股權持有人應佔溢利除以於各期間視為已發行普通股的加權平均數計算。

		<b>Unaudited</b>	
		未經審核	
		<b>Three months ended</b>	
		<b>31 March</b>	
		截至三月三十一日止三個月	
		<b>2014</b>	2013
		二零一四年	二零一三年
(Loss)/Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔(虧損)/溢利(千港元)	<b>(7,069)</b>	5,976
Weighted average number of ordinary shares deemed to be in issue	視為已發行普通股的加權平均數	<b>2,000,000,000</b>	1,656,655,000
Basic (loss)/earnings per share (HK\$ cents)	每股基本(虧損)/盈利(港仙)	<b>(0.35)</b>	0.36

The basic earnings per share for three months ended 31 March 2013 as presented on the condensed consolidated statement of comprehensive income have taken into account the capitalisation of the sum of HK\$16,466,550 standing to the credit of the share premium account of the Company for issue of 1,646,655,000 shares credited as fully paid at par to the holders of shares whose names appear on the register of members of the Company at the close of business on 2 June 2013 in proportion to their then existing respective shareholding.

簡明綜合全面收益表所呈列截至二零一三年三月三十一日止三個月的每股基本盈利已計及將本公司股份溢價賬的進賬16,466,550港元撥充資本，方法為按於二零一三年六月二日營業時間結束時名列本公司股東登記冊的股份持有人當時的股權比例向彼等發行按面值入賬繳足股款的1,646,655,000股股份。

## NOTES TO THE FINANCIAL INFORMATION 財務資料附註

### 8 (LOSS)/EARNINGS PER SHARE *(continued)*

#### (b) Diluted (loss)/earnings per share

No diluted (loss)/earnings per share for the three months ended 31 March 2014 and 31 March 2013 are shown as the outstanding share options are anti-dilutive and have no dilutive effect.

### 9 APPROVAL OF FINANCIAL INFORMATION

The financial information for the three months ended 31 March 2014 was approved and authorised for issue by the Board on 5 May 2014.

### 8 每股(虧損)/盈利(續)

#### (b) 每股攤薄(虧損)/盈利

由於尚未行使之購股權具反攤薄作用及並無攤薄作用，故並無呈列截至二零一四年三月三十一日及截至二零一三年三月三十一日止三個月之每股攤薄(虧損)/盈利。

### 9 批准財務資料

截至二零一四年三月三十一日止三個月之財務資料已於二零一四年五月五日經董事會批准及授權刊發。

## OTHER INFORMATION 其他資料

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

### 董事及主要行政人員於證券之權益

As at 31 March 2014, save as disclosed below, none of the Directors and chief executive has any interest or short position in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which are required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have taken under such provisions of the SFO); or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules:

於二零一四年三月三十一日，除下文所披露者外，概無董事或主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有任何(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視作擁有的權益及淡倉）；或(ii)須登入本公司根據證券及期貨條例第352條所存置的登記冊中的權益或淡倉；或(iii)根據創業板上市規則第5.46條至第5.67條須知會本公司及聯交所的權益或淡倉：

Name of Director 董事姓名	Nature of shares interested 所擁有股份之性質	Number of shares interested 擁有權益之股份數目	Percentage of shareholding 股權百分比
Mr. Li Zhi Da ("Mr. Li") 李志達先生（「李先生」）	Interest in controlled corporation 於受控制法團的權益	1,500,000,000 (note) (附註)	75.00

Note:

附註：

These 1,500,000,000 shares are held by KVB Holdings. As Mr. Li is entitled to control over one-third of the voting power at general meetings of KVB Holdings, he is deemed under the SFO to be interested in these 1,500,000,000 shares held by KVB Holdings.

該等1,500,000,000股股份由KVB Holdings持有。由於李先生有權控制KVB Holdings股東大會上超過三分之一的投票權，根據證券及期貨條例，彼被視為於KVB Holdings持有的1,500,000,000股股份中擁有權益。

## OTHER INFORMATION 其他資料

### SUBSTANTIAL SHAREHOLDERS

So far as is known to the Directors as at 31 March 2014, the following persons had an interest or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

### 主要股東

據董事所知，於二零一四年三月三十一日，以下人士於本公司的股份或相關股份中擁有須記錄於根據證券及期貨條例第336條所備存的登記冊的權益或淡倉：

Name of shareholder 股東姓名	Capacity 身份	Number of shares held 所持股份數目	Percentage of shareholding 股權百分比
KVB Holdings (note 1) KVB Holdings (附註1)	Beneficial owner 實益擁有人	1,500,000,000	75.00
Calypso International Investment Co., Limited (note 2) Calypso International Investment Co., Limited (附註2)	Beneficial owner 實益擁有人	106,525,000	5.33
HNA Group (International) Company Limited (海航集團(國際)有限公司) (formerly known as HNA Group International Headquarter (Hong Kong) Co., Limited (海航集團國際總部(香港)有限公司)) (note 2) 海航集團(國際)有限公司(前稱海航集團國際總部(香港)有限公司) (附註2)	Interest in controlled corporation 於受控制法團的權益	106,525,000	5.33
HNA Group Co., Ltd. (海航集團有限公司) (note 2) 海航集團有限公司 (附註2)	Interest in controlled corporation 於受控制法團的權益	106,525,000	5.33
Yangpu Jianyun Investment Co., Ltd. (洋浦建運投資有限公司) (note 2) 洋浦建運投資有限公司 (附註2)	Interest in controlled corporation 於受控制法團的權益	106,525,000	5.33
Hainan Traffic Administration Holding Co., Ltd. (海南交管控股有限公司) (note 2) 海南交管控股有限公司 (附註2)	Interest in controlled corporation 於受控制法團的權益	106,525,000	5.33
Shengtang Development (Yangpu) Co. Ltd. (盛唐發展(洋浦)有限公司) (note 2) 盛唐發展(洋浦)有限公司 (附註2)	Interest in controlled corporation 於受控制法團的權益	106,525,000	5.33

## OTHER INFORMATION 其他資料

Name of shareholder 股東姓名	Capacity 身份	Number of shares held 所持股份數目	Percentage of shareholding 股權百分比
Labour Union of Hainan Airlines Co., Ltd. (海南航空股份有限公司工會委員會) (note 2)	Interest in controlled corporation	106,525,000	5.33
海南航空股份有限公司工會委員會 (附註2)	於受控制法團的權益		

### Notes:

1. Mr. Li, a non-executive Director, was entitled to control over one-third of the voting power at general meetings of KVB Holdings.
2. As confirmed by Calypso International Investment Co., Limited, as at 31 March 2014, Calypso International Investment Co., Limited was a wholly owned subsidiary of HNA Group (International) Company Limited (海航集團(國際)有限公司) (formerly known as HNA Group International Headquarter (Hong Kong) Co., Limited (海航集團國際總部(香港)有限公司)), which was in turn owned as to 91.09% by HNA Group Co., Ltd. (海航集團有限公司). HNA Group Co., Ltd. was held as to 30% by Yangpu Jianyun Investment Co., Ltd. (洋浦建運投資有限公司) and 70% by Hainan Traffic Administration Holding Co., Ltd. (海南交管控股有限公司). Hainan Traffic Administration Holding Co., Ltd. was in turn held as to 50% by Shengtang Development (Yangpu) Co., Ltd. (盛唐發展(洋浦)有限公司). Shengtang Development (Yangpu) Co., Ltd. was held as to 65% by the Labour Union of Hainan Airlines Co., Ltd. (海南航空股份有限公司工會委員會).

Save as disclosed above, as at 31 March 2014, the Directors are not aware of any other person who has an interest or short position in the shares or underlying shares (including interest in options, if any) of the Company as recorded in the register required to be kept under section 336 of the SFO.

### INTERESTS OF THE COMPLIANCE ADVISER AND ITS DIRECTORS, EMPLOYEES AND ASSOCIATES

As confirmed by Quam Capital Limited, the compliance adviser of the Company, none of Quam Capital Limited and its directors, employees and associates is materially interested in any contract or arrangement during the period under review, which is significant in relation to the business of the Group.

### 附註：

1. 非執行董事李先生有權控制KVB Holdings股東大會上超過三分之一的投票權。
2. 經Calypso International Investment Co., Limited確認，於二零一四年三月三十一日，Calypso International Investment Co., Limited為海航集團(國際)有限公司(前稱海航集團國際總部(香港)有限公司)的全資附屬公司，而後者由海航集團有限公司持有91.09%權益。海航集團有限公司由洋浦建運投資有限公司及海南交管控股有限公司分別持有30%及70%權益，而海南交管控股有限公司由盛唐發展(洋浦)有限公司持有50%權益。盛唐發展(洋浦)有限公司由海南航空股份有限公司工會委員會持有65%權益。

除上文所披露者外，於二零一四年三月三十一日，董事並不知悉任何其他人士於本公司股份或相關股份擁有須記錄於根據證券及期貨條例第336條所備存的登記冊的權益或淡倉(包括於購股權的權益(如有))。

### 合規顧問及其董事、僱員及聯繫人士之權益

經本公司合規顧問華富嘉洛企業融資有限公司確認，華富嘉洛企業融資有限公司及其董事、僱員及聯繫人士概無在回顧期內仍然有效且對本集團業務而言屬重大之任何合約或安排中擁有重大權益。



## OTHER INFORMATION 其他資料

### DIRECTORS' COMPETING INTERESTS

During the period under review, none of the Directors or their respective associates (as defined under the GEM Listing Rules) had any business or interest in a business which competes or may compete with the business of the Group.

### AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee") on 18 December 2012 with written terms of reference in compliance with the requirements as set out in Rule 5.28 of the GEM Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Company, nominate and monitor external auditors and provide advice and comments to the Directors.

The Audit Committee comprises three independent non-executive Directors, namely, Mr. Lin Wenhui, Ms. Zhao Guixin and Mr. Cornelis Jacobus Keyser. Mr. Lin Wenhui is the chairman of the Audit Committee.

The Audit Committee has reviewed the unaudited consolidated results of the Group for the three months ended 31 March 2014 and has provided advice and comments thereon.

### QUARTERLY DIVIDEND

The Board does not recommend the payment of any dividend for the period under review (2013: Nil).

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

During the period under review, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

By order of the Board  
**KVB Kunlun Financial Group Limited**  
**Liu Stefan**  
*Executive Director*

Hong Kong, 5 May 2014

### 董事的競爭權益

在回顧期內，概無董事或彼等各自之聯繫人士（定義見創業板上市規則）擁有與本集團之業務構成競爭或可能構成競爭之任何業務或業務權益。

### 審核委員會

本公司於二零一二年十二月十八日成立審核委員會（「審核委員會」），其書面職權範圍符合創業板上市規則第5.28條所載規定。審核委員會之主要職責為審閱及監察本公司之財務申報程序及內部監控制度、提名及監察外聘核數師以及向董事提供建議及意見。

審核委員會由三名獨立非執行董事組成，包括林文輝先生、趙桂馨女士及Cornelis Jacobus Keyser先生。林文輝先生為審核委員會主席。

審核委員會已審閱本集團截至二零一四年三月三十一日止三個月之未經審核綜合業績並就此提供建議及意見。

### 季度股息

董事會不建議就回顧期派發任何股息（二零一三年：無）。

### 購買、出售或贖回本公司之上市證券

於回顧期內，本公司及其附屬公司並無購買、出售或贖回本公司之任何上市證券。

承董事會命  
**昆侖國際金融集團有限公司**  
**執行董事**  
**劉欣諾**

香港，二零一四年五月五日



---

**昆侖國際金融集團有限公司**

**KVB Kunlun Financial Group Limited**

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

香港九龍柯士甸道西1號環球貿易廣場75樓7501及7508室

Suites 7501 & 7508, 75F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong

T (852) 3120 8888      F (852) 3120 8800

---