



KVB Kunlun

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年中期報告  
2014 Interim Report





## **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.**

*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。

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。

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## 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

### CORPORATE GOVERNANCE COMMITTEE

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

### REGISTERED OFFICE

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

### 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

### 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

### 註冊辦事處

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

### 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

## CORPORATE INFORMATION 公司資料

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### 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.kvblistco.com](http://www.kvblistco.com)

### 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

### 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

### 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  
怡安華人行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.kvblistco.com](http://www.kvblistco.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 and six months ended 30 June 2014, together with the unaudited comparative figures for the corresponding periods in 2013.

### BUSINESS REVIEW AND FINANCIAL PERFORMANCE

#### Business Review

During the period under review, there has been a significant slowdown in market momentum, with volatility reduced in the foreign exchange (“FX”) and commodity market. The gold price traded within a narrow range for the first six months in 2014, with the upper and lower boundary being at USD1,392 and USD1,203 per ounce. The movement in gold price was much less than the price action observed in the same period in 2013, which presented a sharp drop from around USD1,696.9 an ounce to USD1,180.4 an ounce. Likewise, the movement in major currency pairs was also affected by the reduced market volatility. The EUR/USD continued to be the most popular traded currency pair, with the AUD/USD, USD/JPY and GBP/USD closely behind. The EUR/USD topped at 1.3711 in February 2013 and then dropped to 1.2744 in April 2013, a more than 950-pip turnaround. During the same period in 2014, the EUR/USD only had about 500-pip movement, more than 42% volatility drop compared with the same period in 2013. The price in the AUD/USD, USD/JPY and GBP/USD all traded with either a sharp uptrend or downtrend (more than 1000-pip movement) in the first six months in 2013, this kind of market momentum was not repeated in the same period in 2014 though. Due to the lack of market momentum and volatility in the first six months in 2014, the Group therefore seen a narrowed profit margin earned from the trading volume of its clients.

The slowdown of market momentum also caused a significant reduction in client net deposits, from around USD15 million in 2013 to just above USD8 million in 2014. Markets with reduced volatility, means less chance a client’s trading position would call for more collateral, thus also have contributing to a reduction in leveraged FX trading income.

本公司董事會（「董事會」）欣然提呈本集團截至二零一四年六月三十日止三個月及六個月的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。

### 業務回顧及財務表現

#### 業務回顧

於回顧期內，市場動力顯著放緩，而外匯（「外匯」）及商品市場波動減弱。黃金價格於二零一四年首六個月於窄幅交易，上限及下限分別為每盎司1,392美元及每盎司1,203美元。黃金價格變動遠較二零一三年同期採取價格行動期間小，當時黃金價格由一盎司1,696.9美元大幅下滑至一盎司1,180.4美元。同樣地，主要貨幣組合變動亦受市場波動減少所影響。歐元／美元繼續為最熱門的交易貨幣組合，緊隨其後為澳元／美元、美元／日元及英鎊／美元。歐元／美元的匯率水平於二零一三年二月升至1.3711的高位，其後於二零一三年四月跌至1.2744，先升後跌超過950點。於二零一四年同期，歐元／美元變動僅約500點，波幅較二零一三年同期下跌超過42%。於二零一三年首六個月，澳元／美元、美元／日元及英鎊／美元的交易價格全部出現大幅升跌（波幅超過1,000點），但此等市場走勢於二零一四年同期已不復見。由於市場在二零一四年首六個月缺乏動力及波動，故本集團來自其客戶的成交量獲得的利潤率收窄。

市場動力放緩亦導致客戶保證金淨額顯著減少，由二零一三年的約15,000,000美元減少至二零一四年僅高於8,000,000美元。市場波動減弱，意味著客戶的交易狀況需要更多抵押品的機會減少，因此亦使槓桿式外匯交易收入有所減少。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層之討論及分析

The highlight in the first six months in 2014 is that the Group has moved forward to enhance the trading experience of its clients. The spread of most non-JPY cross currency pairs has been narrowed. The Group also launched a CHINA300 index contract for difference (“CFD”), which was designed to meet the needs of its clients who are interested in investing in Chinese equity market. The Group further added a 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.

#### Six months ended 30 June 2014 compared with six months ended 30 June 2013

##### Total income

The Group’s total income decreased by approximately 40.3% to approximately HK\$57.0 million for the six months ended 30 June 2014 from approximately HK\$95.6 million for the six months ended 30 June 2013.

##### A Leveraged foreign exchange and other trading income

The Group’s leveraged foreign exchange and other trading income decreased by approximately 39.2% to approximately HK\$42.7 million for the six months ended 30 June 2014 from approximately HK\$70.3 million for the six months ended 30 June 2013. This is mainly due to the lower market volatility during the six months ended 30 June 2014 compared to the six months ended 30 June 2013.

##### B Cash dealing income

The Group’s cash dealing income increased by approximately 30.5% from approximately HK\$5.2 million for the six months ended 30 June 2013 to HK\$6.8 million for the six months ended 2014. The increase was mainly attributable to dealers’ outstanding performance as the turnover figure remained approximately the same level for the two comparison period.

##### C Other income

The Group’s other income decreased by approximately 62.8% to approximately HK\$7.5 million for the six months ended 2014 from approximately HK\$20.1 million for the six months ended 30 June 2013.

本集團進一步提升其客戶的交易體驗為二零一四年首六個月的一大亮點。大部分非日元的交叉貨幣組合價差已經收窄。本集團亦已推出中華300指數差價合約（「差價合約」），該差價合約產品旨在滿足其有意投資中國股市的客戶需求。本集團進一步新增一項銅差價合約。這一舉措仍然符合投資者投資商品以對其財富進行保值的現行市場趨勢。

#### 截至二零一四年六月三十日止六個月與截至二零一三年六月三十日止六個月的比較

##### 收入總額

本集團收入總額由截至二零一三年六月三十日止六個月約95,600,000港元減少約40.3%至截至二零一四年六月三十日止六個月約57,000,000港元。

##### A 槓桿式外匯及其他交易收入

本集團槓桿式外匯及其他交易收入由截至二零一三年六月三十日止六個月約70,300,000港元減少約39.2%至截至二零一四年六月三十日止六個月約42,700,000港元，乃主要由於截至二零一四年六月三十日止六個月的市場波動相比截至二零一三年六月三十日止六個月較小所致。

##### B 現金交易收入

本集團現金交易收入由截至二零一三年六月三十日止六個月約5,200,000港元增長約30.5%至截至二零一四年止六個月約6,800,000港元。由於兩個比較期間的營業額數字維持於相若水平，該增長乃主要歸因於交易員的出色表現所致。

##### C 其他收入

本集團其他收入由截至二零一三年六月三十日止六個月約20,100,000港元減少約62.8%至截至二零一四年止六個月約7,500,000港元。



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

The Group's fees and commission income decreased from approximately HK\$13.9 million for the six months ended 30 June 2013 to approximately HK\$10.3 million for the six months ended 30 June 2014. The major component of fees and commission is the commission charged to the referred clients from leveraged forex and dealing counter parties based on the trading volume. The decrease was mainly due to the reduction in charging spread added commission to referred clients.

During the six months ended 30 June 2014, the Group recorded an exchange loss of approximately HK\$5.0 million while there was an exchange gain of approximately HK\$4.1 million during the six months ended 30 June 2013. This was mainly due to the period-end translation of monetary assets denominated in foreign currency into local reporting currency by KVB Kunlun New Zealand Limited, and specifically due to the appreciation of NZD/USD exchange rate from approximately 0.8220 as at 31 December 2013 to 0.8743 as at 30 June 2014.

The Group's management fee income decreased to approximately HK\$1.08 million for six months ended 30 June 2014 from approximately HK\$1.25 million for the six months ended 30 June 2013. This was mainly due to the Group has reduced the management fee income from the non-listed group companies as result of further business separation from non-listed group.

### Fees and commission expenses

The Group's fees and commission expenses decreased by approximately 11.5% to approximately HK\$24.8 million for the six months ended 30 June 2014 from approximately HK\$28.0 million for the six months ended 30 June 2013. The decrease was mainly due to reduced commission payments to referral parties in response to decreases in charging spread added commission to referral parties.

本集團的費用及佣金收入由截至二零一三年六月三十日止六個月約13,900,000港元減少至截至二零一四年六月三十日止六個月約10,300,000港元。費用及佣金主要部份是根據成交量從槓桿式外匯及交易對手方向轉介客戶收取的佣金。該減少乃主要由於向轉介客戶收取的費用價差佣金減少所致。

於截至二零一四年六月三十日止六個月，本集團錄得匯兌虧損約5,000,000港元，而截至二零一三年六月三十日止六個月則錄得匯兌收益約4,100,000港元。此乃主要由於KVB Kunlun New Zealand Limited於期末將以外幣計值的貨幣資產換算為當地呈報貨幣，尤其是由於紐西蘭元／美元匯率由二零一三年十二月三十一日約0.8220上升至二零一四年六月三十日的0.8743所致。

本集團的管理費收入由截至二零一三年六月三十日止六個月約1,250,000港元減至截至二零一四年六月三十日止六個月約1,080,000港元。此乃主要由於非上市集團的業務進一步分拆，致令本集團自非上市集團公司收取管理費收入減少所致。

### 費用及佣金開支

本集團的費用及佣金開支由截至二零一三年六月三十日止六個月約28,000,000港元減少約11.5%至截至二零一四年六月三十日止六個月約24,800,000港元。該減少乃主要歸因於支付予轉介方的費用價差佣金減少，導致支付予轉介方的佣金減少所致。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層之討論及分析

#### Staff costs

The Group's staff cost increased by approximately 21.6% to approximately HK\$18.2 million for the six months ended 30 June 2014 from approximately HK\$15.0 million for the six months ended 30 June 2013. The increase was mainly attributable to the recognition of share options expense.

#### Depreciation and amortization

Depreciation and amortization expenses have increased slightly by approximately 1.2% to approximately HK\$1.31 million for the six months ended 30 June 2014 from around HK\$1.29 million for the six months ended 30 June 2013. This minor increase was mainly due to newly capitalized office equipment and leasehold improvements for the period under review.

#### Lease payments under land and buildings

Lease payments under land and buildings have had a small decrease by approximately 0.4% to approximately HK\$3.07 million for the six months ended 30 June 2014 from around HK\$3.08 million for the six months ended 30 June 2013.

#### Administrative and other operating expenses

The Group's administrative and other operating expenses have had small increases of approximately 0.9% to around HK\$16.7 million for the six months ended 30 June 2014 from approximately HK\$16.5 million for the six months ended 30 June 2013. The Group's marketing expenses has been increased from approximately HK\$1.8 million for the six months ended 30 June 2013 to approximately HK\$5.0 million for six months ended 30 June 2014, this is due to more active marketing activity during the period under review compared to the first six months in 2013. Whereas the Group's professional fees decreased from approximately HK\$8.6 million for the six months ended 30 June 2013 to approximately HK\$4.4 million for the six months ended 30 June 2014. This decrease was primarily due to no listing expenses for the period under review compare to the first six months in 2013.

#### 員工成本

本集團的員工成本由截至二零一三年六月三十日止六個月約15,000,000港元增加約21.6%至截至二零一四年六月三十日止六個月約18,200,000港元。該增加乃主要由於確認購股權開支所致。

#### 折舊及攤銷

折舊及攤銷開支由截至二零一三年六月三十日止六個月約1,290,000港元輕微增長約1.2%至截至二零一四年六月三十日止六個月約1,310,000港元。該輕微增長乃主要由於回顧期間新進辦公設備資本化及租賃物業裝修所致。

#### 土地及樓宇的租賃付款

土地及樓宇的租賃付款由截至二零一三年六月三十日止六個月約3,080,000港元輕微減少約0.4%至截至二零一四年六月三十日止六個月約3,070,000港元。

#### 行政及其他經營開支

本集團的行政及其他經營開支由截至二零一三年六月三十日止六個月約16,500,000港元輕微增加約0.9%至截至二零一四年六月三十日止六個月約16,700,000港元。本集團的市場推廣開支由截至二零一三年六月三十日止六個月的約1,800,000港元增加至截至二零一四年六月三十日止六個月的約5,000,000港元。此乃由於與二零一三年首六個月相比，回顧期間進行較多市場推廣活動所致。而本集團專業費用由截至二零一三年六月三十日止六個月的約8,600,000港元減少至截至二零一四年六月三十日止六個月的約4,400,000港元。該減少乃主要由於與二零一三年首六個月相比，回顧期間並無上市開支所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層之討論及分析

#### Net profit and net profit margin

For the reasons set forth above, the Group had a net loss of approximately HK\$5.8 million for the six months ended 30 June 2014. Compared with a net profit of approximately HK\$20.9 million for the first six months in 2013, the Group's net profit margin decreased by approximately 128%. In summary, the decrease in profitability of the Group was primarily contributed by:

- Lower market volatility resulting in lower leveraged FX trading income and other trading income.
- Exchange loss of foreign currency assets due to NZD appreciation as at period end of the review.

#### SIGNIFICANT INVESTMENTS, THEIR PERFORMANCE AND FUTURE PROSPECTS

The Group does not have any significant investments during the period under review.

#### LIQUIDITY AND FINANCIAL RESOURCES

During the period under review, the operation of the Group has been financed principally by equity capital, cash generated by the Group's business operations and cash and bank deposits.

#### GEARING RATIO

The gearing ratio calculated on the basis of net debts (financial lease obligation and amounts due to fellow subsidiaries) over the total shareholders' fund as at 30 June 2014 was approximately 0.04% (31 December 2013: 0.13%).

#### FOREIGN CURRENCY EXPOSURE

During the period under review, the Group recorded an exchange loss of approximately HK\$5.0 million (2013: a gain of approximately HK\$4.1 million). This was mainly due to the month-end translation of monetary assets denominated in foreign currency into local reporting currency by the subsidiary of the Group in New Zealand. The main contributor to this result was the appreciation of NZ dollar exchange rate NZD/USD from approximately 0.8220 as at 31 December 2013 to 0.8743 as at 30 June 2014.

#### CHARGES ON GROUP ASSETS AND CONTINGENT LIABILITIES

As at 30 June 2014, certain bank balances of the Group amounting to approximately HK\$47.7 million were used to secure the banking facilities and office lease bonds (31 December 2013: approximately HK\$45.1 million).

As at 30 June 2014, the Group did not have any material contingent liabilities (31 December 2013: nil).

#### 淨溢利及純利率

基於上述理由，本集團於截至二零一四年六月三十日止六個月錄得淨虧損約5,800,000港元。與二零一三年首六個月的淨溢利約20,900,000港元相比，本集團純利率下降約128%。概括而言，本集團盈利能力下降乃主要由於：

- 市場波幅較小導致槓桿式外匯交易收入及其他交易收入減少。
- 外幣資產因回顧期末紐西蘭元升值而錄得匯兌虧損。

#### 重大投資、其表現及未來前景

於回顧期內，本集團並無任何重大投資。

#### 流動資金及財務資源

於回顧期內，本集團的營運主要由股本、本集團業務營運所得現金以及現金及銀行存款提供資金。

#### 負債比率

負債比率乃根據債務淨額（融資租賃承擔及應付同系附屬公司款項）除以股東資金總額計算，於二零一四年六月三十日約為0.04%（二零一三年十二月三十一日：0.13%）。

#### 外幣風險

於回顧期內，本集團錄得匯兌虧損約5,000,000港元（二零一三年：收益約4,100,000港元）。此乃主要由於本集團位於紐西蘭的附屬公司於月末將以外幣計值的貨幣資產換算為當地呈報貨幣所致。造成該結果的主要原因為紐西蘭元升值及紐西蘭元／美元匯率由二零一三年十二月三十一日的約0.8220上升至二零一四年六月三十日的0.8743。

#### 本集團資產抵押及或然負債

於二零一四年六月三十日，本集團若干銀行結餘約47,700,000港元乃用於擔保銀行信貸及辦公室租賃債券（二零一三年十二月三十一日：約45,100,000港元）。

於二零一四年六月三十日，本集團並無任何重大或然負債。（二零一三年十二月三十一日：無）

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層之討論及分析

#### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS AND THEIR EXPECTED SOURCES OF FUNDING

The Group's future investment plans are detailed in the prospectus of the Company dated 11 June 2013 (the "Prospectus") in the section headed "Business Objectives and Future Plans".

As disclosed in the Prospectus, the Company expects to:

1. expand operations in the worldwide overseas Chinese and Japanese communities;
2. increase in the range of the financial services and products of the Group;
3. further upgrade the online trading platform of the Group; and
4. strategically grow through mergers and acquisitions.

The source of funding for these investment plans is from the net proceeds of the placing as set out in the Prospectus of approximately HK\$125.3 million. The Directors presently intend that the net proceeds will be applied as follow:

#### 未來重大投資或資本資產計劃及預期資金來源

本集團的未來投資計劃乃詳述於本公司日期為二零一三年六月十一日的招股章程（「招股章程」）「業務目標及未來計劃」一節。

誠如招股章程所披露，本公司預期：

1. 擴充全球海外華人及日裔群體業務；
2. 增加本集團金融服務及產品的種類；
3. 進一步完善本集團的網上交易平台；及
4. 透過併購實現策略性增長。

該等投資計劃的資金來源乃來自載於招股章程的配售所得款項淨額約125,300,000港元。董事目前擬將所得款項淨額用作如下用途：

		<b>Intended amount</b>	<b>Intended usage up to 30 June 2014</b>	<b>Actual approximate utilized up to 30 June 2014</b>
		擬用金額	截至二零一四年六月三十日之擬用金額	截至二零一四年六月三十日之已動用之實際概約金額
		HK\$ 港元	HK\$ 港元	HK\$ 港元
Expansion of operations in the worldwide overseas Chinese and Japanese communities	擴充全球海外華人及日裔群體業務	36,000,000	9,500,000	231,289
Increase in the range of the financial services and products of the Group	增加本集團金融服務及產品的種類	35,000,000	5,000,000	-
Further upgrade of the online trading platform of the Group	進一步完善本集團的網上交易平台	28,000,000	13,000,000	1,310,121
Strategic growth through mergers and acquisitions	透過併購實現策略性增長	21,000,000	7,000,000	-



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

During the period under review, the Group was still in the process of fixing investment plans, which lead to the difference between the proposed usage and the exact usage of the net proceeds.

Up to June 2014, the Group spent approximately HK\$1.3 million to revamp the network in order to improve the efficiency, security, availability and manageability of the online trading platform. The Group will continuously review and develop its trading system and IT infrastructure.

The Group has been conducting on-going studies on identifying hot spots to develop new branches or subsidiaries. The Group set up a new subsidiary in the People's Republic of China located in Zhuhai City Hengqin New District on 5 March 2014. The Group has also been performing market studies to explore commercial viability for new products.

As disclosed in the Prospectus, the Directors planned to use the remaining net proceeds of approximately HK\$5.3 million for general working capital purposes. During the period ended 30 June 2014, such net proceeds have already been utilized for general working capital purposes.

### CAPITAL STRUCTURE

During the period under review, the capital structure of the Group consists of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

### NEW PRODUCTS AND SERVICES

During the six months ended 30 June 2014, the Group launched a CHINA300 Index CFD and a copper CFD.

### MATERIAL ACQUISITIONS AND DISPOSALS

During the six months ended 30 June 2014, the Group did not have any material acquisitions and disposals.

於回顧期內，本集團仍在調整投資計劃，從而出現所得款項淨額預期支出及實際支出之差異。

截至二零一四年六月，本集團於改造網絡上投放了約1,300,000港元，目的為對網上交易平台提高效率、安全、有效及管理作用。本集團將會繼續檢討及發展本集團的交易系統及資訊技術基礎設施。

本集團一直進行持續性研究以確定發展新分行或附屬公司的熱點。於二零一四年三月五日，本集團成立位於中華人民共和國珠海市橫琴新區的新附屬公司。本集團亦一直進行市場研究，藉以探究新產品的商業可行性。

誠如招股章程所披露，董事計劃將餘下所得款項淨額約5,300,000港元用作一般營運資金。於截至二零一四年六月三十日止期內，有關所得款項淨額已用作一般營運資金。

### 資本架構

於回顧期內，本集團的資本架構包括現金及現金等價物以及本公司擁有人應佔股權（包括已發行股本及儲備）。

### 新產品及服務

於截至二零一四年六月三十日止六個月，本集團推出中華300指數差價合約及銅差價合約。

### 重大收購及出售事項

於截至二零一四年六月三十日止六個月，本集團並無任何重大收購及出售事項。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層之討論及分析

#### EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2014, the Group engaged a total of 62 employees (30 June 2013: a total of 59). Total staff costs including Directors' remuneration for the six months period under review amounting to approximately HK\$18.2 million (30 June 2013: approximately HK\$15.0 million). The Group's remuneration policies are in line with the prevailing market practices and are determined on the basis of performance and experience of individual employees.

The Group provides retirement benefits in accordance with the relevant laws and regulations in the place where the staff is employed.

The Company has adopted a share option scheme pursuant to which the Directors and employees of the Group are entitled to participate.

#### 僱員及薪酬政策

於二零一四年六月三十日，本集團合共聘用62名僱員（二零一三年六月三十日：合共59名）。於六個月回顧期內的員工成本總額（包括董事酬金）為約18,200,000港元（二零一三年六月三十日：約15,000,000港元）。本集團的薪酬政策符合現行市場慣例並根據員工個人的表現及經驗而釐定。

本集團根據員工受聘所在地的相關法律法規提供退休福利。

本公司已採納購股權計劃，據此，本集團董事及僱員有權參與購股權計劃。

## OTHER INFORMATION 其他資料

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

As at 30 June 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:

### 董事及主要行政人員於證券之權益

於二零一四年六月三十日，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 擁有權益之股份性質	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:

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

附註：

該等1,500,000,000股股份由KVB Kunlun Holdings Limited持有。由於李先生有權控制KVB Kunlun Holdings Limited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 Kunlun Holdings Limited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 30 June 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，於二零一四年六月三十日，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 Kunlun Holdings Limited (note 1) KVB Kunlun Holdings Limited (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
Labour Union of Hainan Airlines Co., Ltd. (海南航空股份有限公司工會委員會) (note 2) 海南航空股份有限公司工會委員會(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

### Notes:

1. Mr. Li, a non-executive Director, was entitled to control over one-third of the voting power at general meetings of KVB Kunlun Holdings Limited.
2. As confirmed by Calypso International Investment Co., Limited, as at 30 June 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 30 June 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.

### 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.

### 附註：

1. 非執行董事李先生有權控制KVB Kunlun Holdings Limited股東大會上超過三分之一的投票權。
2. 經Calypso International Investment Co., Limited確認，於二零一四年六月三十日，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)之全資附屬公司，而海航集團(國際)有限公司由海航集團有限公司擁有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，於二零一四年六月三十日，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、僱員及聯繫人士的權益

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、僱員及聯繫人士於回顧期間概無在對本集團業務而言屬重大的任何合約或安排中擁有重大權益。

### 董事的競爭權益

於回顧期間，董事或彼等各自的聯繫人士(定義見創業板上市規則)概無於任何與本集團業務構成或可能構成競爭的業務中擁有任何業務或權益。

## OTHER INFORMATION 其他資料

### 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 during the period under review 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: On 21 May 2013 and 3 June 2013, the Company had declared special dividends of HK\$1 and HK\$0.6 per ordinary share based on the outstanding shares as of the respective dates. The total special dividends of HK\$16,000,000 were paid to the then shareholders of the Company.).

### SECURITIES TRANSACTIONS BY DIRECTORS

The Company had adopted Rules 5.46 to 5.67 of the GEM Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry to each of the Directors, the Company has received confirmations from all Directors that they have complied with the required standards as set out in Rules 5.46 to 5.67 of the GEM Listing Rules during the six months ended 30 June 2014.

### 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。審核委員會的主要職責為審閱及監察本公司的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回顧期內的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間派付任何股息（二零一三年：於二零一三年五月二十一日及二零一三年六月三日，本公司分別宣派特別股息每股普通股1港元及0.6港元（基於有關日期之已發行股份）。本公司已向當時股東支付之特別股息總額為16,000,000港元。）。

### 董事進行的證券交易

本公司已經採納創業板上市規則第5.46條至第5.67條作為本公司本身有關董事進行證券交易的行為守則。本公司向各董事作出特定查詢後，本公司從全體董事接獲通知，確認彼等均於截至二零一四年六月三十日止六個月遵守創業板上市規則第5.46條至第5.67條所規定的標準。



## OTHER INFORMATION 其他資料

### **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, 7 August 2014

### **購買、出售或贖回本公司的上市證券**

於回顧期間，本公司及其任何附屬公司並無購買、出售或贖回任何本公司之上市證券。

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，二零一四年八月七日

# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## 中期財務資料審閱報告



羅兵咸永道

**TO THE BOARD OF DIRECTORS OF  
KVB KUNLUN FINANCIAL GROUP LIMITED**  
昆侖國際金融集團有限公司  
(Incorporated in the Cayman Islands with limited liability)

致昆侖國際金融集團有限公司董事會  
(於開曼群島註冊成立之有限公司)

### INTRODUCTION

We have reviewed the interim financial information set out on pages 20 to 52, which comprises the consolidated interim balance sheet of KVB Kunlun Financial Group Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2014 and the related consolidated interim statement of comprehensive income, consolidated interim statement of changes in equity and consolidated interim statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information 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.

### 引言

本核數師(以下簡稱「我們」)已審閱列載於第20至52頁的中期財務資料，此中期財務資料包括昆侖國際金融集團有限公司(「貴公司」)及其子公司(合稱「貴集團」)於二零一四年六月三十日的綜合中期資產負債表與截至該日止六個月期間的相關綜合中期全面收益表、綜合中期權益變動表及綜合中期現金流量表，以及主要會計政策概要及其他附註解釋。香港聯合交易所有限公司創業板證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會所頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION 中期財務資料審閱報告

### 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 interim financial information 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.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

### OTHER MATTER

The comparative consolidated interim statement of comprehensive income, consolidated interim statement of changes in equity and consolidated interim statement of cash flows for the three-month ended 30 June 2013 and 30 June 2014 were not reviewed or audited.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 7 August 2014

### 審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

### 結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號「中期財務報告」編製。

### 其他事項

截至二零一三年六月三十日及二零一四年六月三十日止三個月的比較綜合中期全面收益表、綜合中期權益變動表及綜合中期現金流量表並未進行審閱或審核。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零一四年八月七日

## CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

### 綜合中期全面收益表

For the six months ended 30 June 2014  
截至二零一四年六月三十日止六個月

		Unaudited 未經審核				
		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月		
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	
	Note 附註					
Leveraged foreign exchange and other trading income	槓桿式外匯及其他交易收入	4	23,421	46,023	42,749	70,296
Cash dealing income	現金交易收入	4	2,844	2,371	6,818	5,224
Other income	其他收入	5	6,497	15,320	7,463	20,081
<b>Total income</b>	<b>收入總額</b>		<b>32,762</b>	63,714	<b>57,030</b>	95,601
Fees and commission expenses	費用及佣金開支		12,777	18,058	24,808	28,026
Staff costs	員工成本	6	9,599	8,137	18,217	14,977
Depreciation and amortization	折舊及攤銷		679	658	1,310	1,294
Lease payments under land and buildings	土地及樓宇的租賃付款		1,544	1,471	3,069	3,082
Administrative and other operating expenses	行政及其他經營開支	7	8,825	12,139	16,698	16,545
<b>Total expenses</b>	<b>開支總額</b>		<b>33,424</b>	40,463	<b>64,102</b>	63,924
Operating (loss)/profit	經營(虧損)/溢利		(662)	23,251	(7,072)	31,677
Finance cost	融資成本		(3)	(45)	(4)	(71)
(Loss)/profit before tax	除稅前(虧損)/溢利		(665)	23,206	(7,076)	31,606
Income tax credit/(expense)	所得稅抵免/(開支)	8	1,885	(8,233)	1,227	(10,657)
<b>(Loss)/profit for the period</b>	<b>期內(虧損)/溢利</b>		<b>1,220</b>	14,973	<b>(5,849)</b>	20,949

The notes on pages 27 to 52 form part of the interim financial information.

第27至52頁的附註構成中期財務資料的一部分。



## CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

### 綜合中期全面收益表

For the six months ended 30 June 2014  
截至二零一四年六月三十日止六個月

**Unaudited**  
未經審核

		Note 附註	Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Other comprehensive income</b>	<b>其他全面收益</b>					
<b>Items that may be reclassified to profit or loss</b>	<b>可能分類至損益之項目</b>					
Currency translation difference	貨幣匯兌差額		<b>925</b>	(7,741)	<b>5,442</b>	(6,263)
Other comprehensive income for the period, net of tax	期內其他全面收益 (扣除稅項)		<b>925</b>	(7,741)	<b>5,442</b>	(6,263)
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>		<b>2,145</b>	7,232	<b>(407)</b>	14,686
(Loss)/earnings per share for (loss)/profit attributable to the equity holders of the Company for the period – Basic and diluted (HK cents per share)	期內本公司股權持有人 應佔(虧損)/溢利 之每股(虧損)/盈利  – 基本及攤薄 (每股港仙)	10	<b>0.06</b>	0.90	<b>(0.29)</b>	1.26
Dividends	股息	9	–	16,000	–	16,000

The notes on pages 27 to 52 form part of the interim financial information.

第27至52頁的附註構成中期財務資料的一部分。

## CONSOLIDATED INTERIM BALANCE SHEET

### 綜合中期資產負債表

As at 30 June 2014  
於二零一四年六月三十日

			<b>Unaudited</b> 未經審核 <b>30 June</b> 二零一四年 六月三十日 <b>HK\$'000</b> 千港元	Audited 經審核 31 December 二零一三年 十二月三十一日 HK\$'000 千港元
		<i>Note</i> <i>附註</i>		
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	<b>5,848</b>	6,301
Intangible assets	無形資產	12	<b>785</b>	257
Deferred tax assets	遞延稅項資產		<b>2,698</b>	413
			<b>9,331</b>	6,971
<b>Current assets</b>	<b>流動資產</b>			
Tax prepayments	預繳稅項		<b>2,229</b>	567
Other assets and prepayments	其他資產及預付款項	13	<b>7,218</b>	4,973
Amounts due from fellow subsidiaries	應收同系附屬公司款項	20	<b>127</b>	75
Amount due from ultimate holding company	應收最終控股公司款項	20	<b>13</b>	23
Derivative financial instruments	衍生金融工具	14	<b>40,254</b>	56,594
Balances due from agents	應收代理結餘		<b>13,008</b>	16,910
Cash and bank balances and client trust bank balances	現金及銀行結餘以及客戶信託銀行結餘	15	<b>492,041</b>	483,880
<b>Total current assets</b>	<b>流動資產總值</b>		<b>554,890</b>	563,022
<b>Total assets</b>	<b>資產總值</b>		<b>564,221</b>	569,993
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>			
Share capital	股本	18	<b>20,000</b>	20,000
Reserves	儲備		<b>351,416</b>	343,703
Retained earnings	保留盈利		<b>2,547</b>	18,396
<b>Total equity</b>	<b>權益總額</b>		<b>373,963</b>	382,099

The notes on pages 27 to 52 form part of the interim financial information. 第27至52頁的附註構成中期財務資料的一部分。

## CONSOLIDATED INTERIM BALANCE SHEET 綜合中期資產負債表

As at 30 June 2014

於二零一四年六月三十日

		<b>Unaudited</b>	Audited
		未經審核	經審核
		<b>30 June</b>	31 December
		<b>2014</b>	2013
		二零一四年	二零一三年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<i>Note</i>	
		<i>附註</i>	
<b>Current liabilities</b>	<b>流動負債</b>		
Finance lease obligations	融資租賃承擔	50	45
Current income tax liabilities	即期所得稅負債	628	3,068
Other payables and accrued liabilities	其他應付款項及應計負債	16	12,189
Amounts due to fellow subsidiaries	應付同系附屬公司款項	20	312
Derivative financial instruments	衍生金融工具	14	2,579
Clients' balances	客戶結餘	17	169,426
		<b>190,083</b>	187,619
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Finance lease obligations	融資租賃承擔	105	126
Deferred tax liabilities	遞延稅項負債	70	149
		<b>175</b>	275
<b>Total liabilities</b>	<b>負債總額</b>	<b>190,258</b>	187,894
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>564,221</b>	569,993
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>364,807</b>	375,403
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>374,138</b>	382,374

The notes on pages 27 to 52 form part of the interim financial information. 第27至52頁的附註構成中期財務資料的一部分。

## CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

### 綜合中期權益變動表

For the six months ended 30 June 2014  
截至二零一四年六月三十日止六個月

		Unaudited 未經審核						
		Share capital	Share premium	Capital reserve	Share option reserve	Currency translation reserve	Retained earnings	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	權益總額 HK\$'000 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	-	-	-	-	-	(5,849)	(5,849)
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	5,442	-	5,442
		20,000	166,928	171,892	-	10,325	12,547	381,692
Share option scheme	購股權計劃	-	-	-	2,271	-	-	2,271
Dividends	股息	-	-	-	-	-	(10,000)	(10,000)
<b>Balance at 30 June 2014</b>	<b>於二零一四年六月三十日之結餘</b>	<b>20,000</b>	<b>166,928</b>	<b>171,892</b>	<b>2,271</b>	<b>10,325</b>	<b>2,547</b>	<b>373,963</b>

		Unaudited 未經審核						
		Share capital	Share premium	Capital reserve	Share option reserve	Currency translation reserve	Retained earnings	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	權益總額 HK\$'000 千港元
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	-	-	-	-	-	20,949	20,949
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	(6,263)	-	(6,263)
		100	56,991	171,892	-	384	18,071	247,438
Dividends	股息	-	(16,000)	-	-	-	-	(16,000)
<b>Balance at 30 June 2013</b>	<b>於二零一三年六月三十日之結餘</b>	<b>100</b>	<b>40,991</b>	<b>171,892</b>	<b>-</b>	<b>384</b>	<b>18,071</b>	<b>231,438</b>

The notes on pages 27 to 52 form part of the interim financial information. 第27至52頁的附註構成中期財務資料的一部分。



## CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

### 綜合中期現金流量表

For the six months ended 30 June 2014  
截至二零一四年六月三十日止六個月

**Unaudited**  
未經審核

**Six months ended 30 June**  
截至六月三十日止六個月

	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
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
(Loss)/profit before tax	除稅前(虧損)/溢利	<b>(7,076)</b>	31,606
Adjustments for:	調整:		
Depreciation and amortisation	折舊及攤銷	<b>1,310</b>	1,294
Interest income	利息收入	<b>(900)</b>	(576)
Share options expense	購股權開支	<b>2,271</b>	-
Cash flows from operating activities before working capital changes	營運資金變動前經營活動所得現金流量	<b>(4,395)</b>	32,324
(Increase)/decrease in pledged time deposits	已抵押定期存款(增加)/減少	<b>(2,812)</b>	5,869
Decrease/(increase) in client trust bank balances	客戶信託銀行結餘減少/(增加)	<b>973</b>	(75,821)
Decrease/(increase) in balances due from agents	應收代理結餘減少/(增加)	<b>3,902</b>	(3,739)
Decrease/(increase) in derivative financial instruments	衍生金融工具減少/(增加)	<b>20,101</b>	(10,508)
Increase in other assets and prepayments	其他資產及預付款項增加	<b>(2,438)</b>	(3,159)
Decrease/(increase) in amounts due from ultimate holding company	應收最終控股公司款項減少/(增加)	<b>10</b>	(3,736)
(Increase)/decrease in amounts due from fellow subsidiaries	應收同系附屬公司款項(增加)/減少	<b>(52)</b>	108
Decrease in amounts due to fellow subsidiaries	應付同系附屬公司款項減少	<b>(312)</b>	(683)
Increase in clients' balances	客戶結餘增加	<b>4,135</b>	30,683
(Decrease)/increase in other payables and accrued liabilities	其他應付款項及應計負債(減少)/增加	<b>(2,686)</b>	5,986
Cash generated from/(used in) operations	經營所得/(所用)現金	<b>16,426</b>	(22,676)
Income tax paid	已付所得稅	<b>(5,348)</b>	(2,919)

The notes on pages 27 to 52 form part of the interim financial information.

第27至52頁的附註構成中期財務資料的一部分。

## CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

### 綜合中期現金流量表

For the six months ended 30 June 2014  
截至二零一四年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	Note 附註		
Net cash generated from/(used in) operating activities	經營活動所得/(所用) 現金淨額	<b>11,078</b>	(25,595)
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Interest received	已收利息	<b>1,093</b>	499
Purchase of property, plant and equipment and intangible assets	購買物業、廠房及設備及無形資產	<b>(1,255)</b>	(739)
	11 & 12		
Net cash used in investing activities	投資活動所用現金淨額	<b>(162)</b>	(240)
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Repayment of finance lease obligations	償還融資租賃承擔	<b>(29)</b>	(59)
Dividends paid	已付股息	<b>(10,000)</b>	(16,000)
	9		
Net cash used in financing activities	融資活動所用現金淨額	<b>(10,029)</b>	(16,059)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少) 淨額</b>	<b>887</b>	(41,894)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	<b>310,675</b>	248,650
	15		
Effect of foreign exchange rate changes, net	匯率變動影響淨額	<b>5,435</b>	(6,649)
<b>Cash and cash equivalents at end of year</b>	<b>年末現金及現金等價物</b>	<b>316,997</b>	200,107
	15		

The notes on pages 27 to 52 form part of the interim financial information.

第27至52頁的附註構成中期財務資料的一部分。

## NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註

### 1 CORPORATE INFORMATION

#### 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 Growth Enterprise Market (the "GEM") of The Stock Exchange of Hong Kong Limited (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 interim financial information is presented in Hong Kong dollars ("HK\$"), unless otherwise stated. This interim financial information has not been audited.

#### 1.2 Key Events

- (a) On 10 January 2014, the Board of Directors of the Company has granted 40,000,000 share options to 68 individuals ("Grantees") for their subscription of new ordinary shares of HK\$0.01 per share of the Company. Details of the movements in share options of the Company are set out in Note 19.
- (b) On 5 March 2014, Zhuhai City Hengqin New District Administration for Industry and Commerce (珠海市橫琴新區工商行政管理局) has granted a business licence to 珠海橫琴昆侖新金融交易中心有限公司 (Zhuhai Hengqin Kunlun Financial Exchange Limited\*), which is a wholly-owned subsidiary of the Company.

\* For identification purpose only

### 1 公司資料

#### 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(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香港聯合交易所有限公司(「聯交所」)創業板(「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交易及其他交易、現金交易業務及其他服務。

除非另有說明，中期財務資料乃以港元(「港元」)呈列。中期財務資料未經審核。

#### 1.2 主要事件

- (a) 於二零一四年一月十日，本公司董事會向六十八名人士(「獲授人」)授出40,000,000份購股權，以認購本公司每股面值0.01港元之新普通股。有關本公司購股權變動之詳情載列於附註19。
- (b) 於二零一四年三月五日，珠海市橫琴新區工商行政管理局向本公司全資附屬公司之珠海橫琴昆侖新金融交易中心有限公司發出營業執照。

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

#### 2 BASIS OF PREPARATION

##### 2.1 Basis of preparation

The interim financial information for the six months ended 30 June 2014 has been prepared in accordance with HKAS 34, 'Interim financial reporting' issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The interim financial information should be read in conjunction with the Company's 2013 annual report, which has been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by HKICPA.

The accounting policies applied are consistent with those adopted for the preparation of the Company's 2013 annual report.

Taxes on income in the interim 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 interim period that could be expected to have a material impact on the Group.

##### 2.2 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2013, with the adoption of judgements, estimates and assumptions that are required in determining the share option expenses (Note 6).

#### 2 編製基準

##### 2.1 編製基準

截至二零一四年六月三十日止六個月的中期財務資料乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」而編製。中期財務資料應與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」）編製的本公司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。

中期期間的所得稅乃採用預計全年損益總額適用的稅率計算。

概無於本中期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。

##### 2.2 估計

編製中期財務資料需要管理層作出對會計政策運用與資產及負債、收入及支出的列報金額有影響的判斷、估計及假設。實際結果可能有別於該等估計。

編製該綜合中期財務資料時，由管理層對本集團在會計政策的應用及估計不確定性的主要來源所作出的重要判斷與截至二零一三年十二月三十一日止年度的綜合財務報表所採用者相同，並採納釐定購股權開支中所須的判斷、估計及假設（附註6）。



## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

### 3 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: interest rate risk, foreign exchange risk, credit risk and liquidity risk.

The interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's 2013 annual report.

There has been no change in the risk management policies since year end.

#### 3.1 Foreign currency risk

Exchange rate fluctuation is the most significant risk in leveraged foreign exchange trading. The Group takes on exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to New Zealand dollars and Australian dollars. The Group will suffer a loss if it fails to cover a client deal at a better exchange rate. The Group monitors foreign exchange exposure by reviewing the open position of the Group and client trading performance. The risk is measured by the use of sensitivity analysis and cash flow forecasting. Specific risk limits are set to measure and monitor foreign exchange risk. Any excessive foreign exchange risks are passed on to other financial institutions through execution of trades with those institutions. The management sets limits on the level of exposure by currency and in aggregate for both overnight and intra-day positions, which are monitored on an intra-day basis.

The tables below summarise the Group's exposure to foreign currency exchange rate risk as at 30 June 2014 and 31 December 2013. Included in the tables are the assets and liabilities at carrying amounts in HK\$ equivalent, categorised by the original currency.

### 3 財務風險管理

本集團業務須承受各類財務風險：利率風險、外匯風險、信貸風險及流動性風險。

中期財務資料並不包括年度財務報表所要求的全部財務風險管理資料及披露，應與本公司二零一三年年報一併閱讀。

本集團的風險管理政策自年結以來並無變動。

#### 3.1 外匯風險

匯率浮動乃槓桿式外匯交易中最重大的風險。本集團的財務狀況及現金流量因應當時匯率變動的影響而承擔風險。本集團承受以紐西蘭元及澳元為主的各種外匯風險。倘本集團未能按更佳匯率進行客戶交易，則將蒙受損失。本集團透過審查本集團的未平倉合約及客戶交易表現監控外匯風險。風險乃通過利用敏感性分析及現金流量預測等方法進行計量。特定風險限制乃為計量及監控外匯風險而設。任何重大外匯風險則透過與其他金融機構進行交易轉移至該等機構。管理層對隔夜及即日持倉貨幣及總額所承擔的風險水平設定限額，於當日時間內予以監察。

下表概述本集團於二零一四年六月三十日及二零一三年十二月三十一日面臨的外匯風險。下表納入以港元等額賬面值列賬並按原貨幣分類的資產及負債。

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

#### 3 FINANCIAL RISK MANAGEMENT (continued)

##### 3.1 Foreign currency risk (continued)

As at 30 June 2014 (Unaudited)

#### 3 財務風險管理 (續)

##### 3.1 外匯風險 (續)

於二零一四年六月三十日 (未經審核)

		HK\$	NZD	AUD	USD	JPY	Others	Total
		港元	紐西蘭元	澳元	美元	日圓	其他	總計
		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
<b>Assets</b>	<b>資產</b>							
Other assets	其他資產	3,846	172	70	1,112	-	578	5,778
Amounts due from fellow subsidiaries	應收同系附屬公司款項	-	-	-	127	-	-	127
Amounts due from ultimate holding company	應收最終控股公司款項	-	-	-	13	-	-	13
Derivative financial instruments	衍生金融工具	-	10,123	6,698	23,433	-	-	40,254
Balances due from agents	應收代理結餘	17	98	893	10,849	552	599	13,008
Cash and bank balances and client trust bank balances	現金及銀行結餘以及客戶信託銀行結餘	136,645	40,431	27,430	254,856	9,257	23,422	492,041
<b>Liabilities</b>	<b>負債</b>							
Finance lease obligation	融資租賃承擔	-	-	155	-	-	-	155
Other payables	其他應付款項	2,705	1,095	625	3,152	-	231	7,808
Amounts due to fellow subsidiaries	應付同系附屬公司款項	-	-	-	-	-	-	-
Derivative financial instruments	衍生金融工具	-	2,375	53	3,912	-	-	6,340
Clients' balances	客戶結餘	-	8,861	31,621	132,923	156	-	173,561

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Foreign currency risk (continued)

As at 31 December 2013 (Audited)

	HK\$ 港元 HK\$'000 千港元	NZD 紐西蘭元 HK\$'000 千港元	AUD 澳元 HK\$'000 千港元	USD 美元 HK\$'000 千港元	JPY 日圓 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>						
Other assets	2,636	67	362	23	-	332	3,420
Amounts due from ultimate holding company	-	-	-	23	-	-	23
Amounts due from fellow subsidiaries	-	-	-	75	-	-	75
Derivative financial instruments	-	21,323	6,207	29,064	-	-	56,594
Balances due from agents	1	6	353	15,809	155	586	16,910
Cash and bank balances and client trust bank balances	141,986	22,511	35,806	264,076	4,439	15,062	483,880
<b>Liabilities</b>	<b>負債</b>						
Finance lease obligation	-	-	171	-	-	-	171
Other payables	3,029	1,307	796	5,447	-	6	10,585
Amounts due to fellow subsidiaries	-	-	-	312	-	-	312
Derivative financial instruments	-	1,801	100	678	-	-	2,579
Clients' balances	-	12,983	22,586	133,706	151	-	169,426

The following table indicates the impact on the Group's profit before taxation to movements in foreign exchange rate as at 30 June 2014 and 31 December 2013:

下表列示於二零一四年六月三十日及二零一三年十二月三十一日外匯匯率波動對本集團除稅前溢利的影響：

Foreign currency risk	外匯風險	Movement in foreign currency 外匯波動	Unaudited 未經審核	Audited 經審核
			30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
AUD	澳元	+/-5%	<b>+/-132</b>	+/-954
JPY	日圓	+/-5%	<b>+/-483</b>	+/-222
NZD	紐西蘭元	+/-5%	<b>+/-1,925</b>	+/-1,391

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

#### 4 SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of Directors. The Group's operating businesses are structured and managed separately according to the nature of their operations and the services they provide. Each of the Group's business segments represents a strategic business unit that offers services which are subject to risks and returns that are different from those of the other business segments. The Board of Directors considers the business from a geographical and product perspective.

Summary details of the business segments are as follows:

- (a) the margin dealing segments engage in the provision of leveraged foreign exchange and other trading services in Hong Kong and New Zealand;
- (b) the unleveraged cash dealing segment engages in the provision of non-leveraged foreign exchange trading services in New Zealand. Unleveraged cash dealing services were provided to corporate clients, in particular, those clients engaged in money changing business for the purpose of hedging their cash positions and meeting settlement obligations. The Group is rewarded by the spread between the price quoted to our clients and the price offered by our market makers; and
- (c) the investment sales segments engage in provision of sale and marketing functions to clients in New Zealand and Australia.

Inter-segment transactions, if any, are conducted with reference to the prices charged to third parties and there was no change in the basis during the six months ended 30 June 2014 and 2013.

#### 4 分部報告

經營分部的報告方式與向董事會提供的內部報告一致。本集團的經營業務乃按其營運性質及所提供服務分開組織及管理。本集團旗下各業務分部均為提供服務的策略業務單位，其服務所承受風險及回報有別於其他業務分部。董事會從地區及產品角度考慮業務分部。

有關業務分部的詳情概述如下：

- (a) 保證金交易分部從事於香港及紐西蘭提供槓桿式外匯交易服務及其他交易服務；
- (b) 非槓桿式現金交易分部從事於紐西蘭提供非槓桿式外匯交易服務。本集團向公司客戶提供非槓桿式現金交易服務，尤其是該等為對沖彼等現金頭寸及履行結算責任而參與貨幣兌換業務的客戶。本集團從給予客戶的報價與本集團市場莊家提供的價格中賺取差價；及
- (c) 投資銷售分部從事向紐西蘭及澳洲客戶提供銷售及市場推廣業務。

各分部間的交易（如有）乃參照向第三方收取的價格而進行，有關基準於截至二零一四年及二零一三年六月三十日止六個月並無變動。



## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

#### 4 SEGMENT REPORTING (continued)

The segment information provided to the management for the reportable segments for the six months period ended 30 June 2014 and 2013 is as follows:

#### For the six months ended 30 June 2014 (Unaudited)

#### 4 分部報告 (續)

截至二零一四年及二零一三年六月三十日止六個月，就可報告分部向管理層提供的分部資料如下：

截至二零一四年六月三十日止六個月（未經審核）

		New Zealand Margin dealing 紐西蘭 保證金交易 HK\$'000 千港元	Hong Kong Margin dealing 香港 保證金交易 HK\$'000 千港元	New Zealand Cash dealing 紐西蘭 現金交易 HK\$'000 千港元	New Zealand Investment sales 紐西蘭 投資銷售 HK\$'000 千港元	New Australia Investment sales 澳洲 投資銷售 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Elimination 對銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue and other income:	分部收益及其他收入：								
Foreign exchange and other trading income earned from external customers	來自外部客戶的外匯及其他交易收入	42,750	-	6,818	(1)	-	-	49,567	
Inter-segment sales	分部間銷售	-	15,292	-	1,592	3,923	-	(20,807)	
Segment revenue	分部收益	42,750	15,292	6,818	1,591	3,923	-	(20,807)	
Other income	其他收入	8,794	-	-	56	25	(1,412)	-	
Total revenue and other income	收益及其他收入總額	51,544	15,292	6,818	1,647	3,948	(1,412)	(20,807)	
Segment profit/(loss)	分部溢利/(虧損)	3,736	12,023	6,230	(3,485)	1,823	(1,412)	-	
Other unallocated staff costs	其他未分配員工成本							(11,738)	
Other unallocated administrative and operating expenses	其他未分配行政及經營開支							(14,253)	
Loss before tax	除稅前虧損							(7,076)	
Income tax credit	所得稅抵免							1,227	
Loss for the period	期內虧損							(5,849)	
Other segment information:	其他分部資料：								
Depreciation and amortisation	折舊及攤銷	39	131	20	55	66	999	-	
Finance cost	融資成本	3	-	-	-	1	-	-	

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

#### 4 SEGMENT REPORTING (continued)

The segment information provided to the management for the reportable segments for the six months period ended 30 June 2014 and 2013 is as follows: (continued)

For the six months ended 30 June 2013 (Unaudited)

#### 4 分部報告 (續)

截至二零一四年及二零一三年六月三十日止六個月，就可報告分部向管理層提供的分部資料如下：(續)

截至二零一三年六月三十日止六個月(未經審核)

		New Zealand	Hong Kong	New Zealand	New Zealand	Australia	Unallocated	Elimination	Total
		Margin dealing	Margin dealing	Cash dealing	Investment sales	Investment sales			
		紐西蘭	香港	紐西蘭	紐西蘭	澳洲			
		保證金交易	保證金交易	現金交易	投資銷售	投資銷售	未分配	對銷	總計
		HK\$'000	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	千港元
Segment revenue and other income:	分部收益及其他收入：								
Foreign exchange and other trading income earned from external customers	來自外部客戶的外匯及其他交易收入	70,302	(6)	5,224	-	-	-	-	75,520
Inter-segment sales	分部間銷售	-	13,866	-	1,689	3,084	-	(18,639)	-
Segment revenue	分部收益	70,302	13,860	5,224	1,689	3,084	-	(18,639)	75,520
Other income	其他收入	13,287	-	(2,693)	26	14	9,447	-	20,081
Total revenue and other income	收益及其他收入總額	83,589	13,860	2,531	1,715	3,098	9,447	(18,639)	95,601
Segment profit/(loss)	分部溢利/(虧損)	31,777	11,554	654	(2,479)	(2,933)	9,447		48,020
Other unallocated staff costs	其他未分配員工成本								(8,446)
Other unallocated administrative and operating expenses	其他未分配行政及經營開支								(7,968)
Profit before tax	除稅前溢利								31,606
Income tax expense	所得稅開支								(10,657)
Profit for the period	期內溢利								20,949
Other segment information:	其他分部資料：								
Depreciation and amortisation	折舊及攤銷	46	155	28	47	293	725	-	1,294
Finance cost	融資成本	61	-	7	-	-	3	-	71

## NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註

### 4 SEGMENT REPORTING (continued)

The Company is domiciled in Hong Kong. The majority of the Group's income from external customers is derived from its operations in New Zealand. The result of its income from external customers in New Zealand and other is as follows:

New Zealand	紐西蘭
Others	其他地區

None of the external customers contributes more than 10% of the Group's trading income individually in the respective year.

Information on segment assets and liabilities are not disclosed as this information is not presented to the Board of Directors as they do not assess performance of reportable segments using information on assets and liabilities.

There are no differences from the Company's 2013 annual report in the basis of segmentation or in the basis of measurement of segment profit or loss.

### 4 分部報告 (續)

本公司駐於香港。本集團來自外部客戶的收入大部分來自其於紐西蘭的經營業務。其來自紐西蘭及其他地區的外部客戶的收入業績如下：

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<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
		<b>49,567</b>	75,526
		-	(6)
		<b>49,567</b>	75,520

概無外部客戶單獨佔各年度本集團交易收入的10%以上。

由於董事會並無使用有關資產及負債的資料評估可報告分部的表現，故有關資料並無呈報予董事會，因而並無披露有關分部資產及負債的資料。

分部基準或分部溢利或虧損之計量基準與本公司二零一三年年報並無差異。

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

#### 5 OTHER INCOME

#### 5 其他收入

		Unaudited 未經審核 Three months ended 30 June 截至六月三十日止三個月		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Provision of management services (Note 20(i))	提供管理服務 (附註20 (i))	556	318	1,081	1,249
Fees and commission income	費用及佣金收入	6,188	9,256	10,267	13,900
Interest income	利息收入	405	288	900	576
Exchange (losses)/gain, net	匯兌(虧損)/收益， 淨額	(727)	5,331	(5,004)	4,097
Others	其他	75	127	219	259
		<b>6,497</b>	15,320	<b>7,463</b>	20,081

#### 6 STAFF COSTS

#### 6 員工成本

		Unaudited 未經審核 Three months ended 30 June 截至六月三十日止三個月		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Staff costs:	員工成本：				
Salaries and allowances	工資及津貼	8,268	7,900	15,554	14,531
Pension scheme contributions	退休金計劃供款	216	237	392	446
Share option expenses	購股權開支	1,115	–	2,271	–
		<b>9,599</b>	8,137	<b>18,217</b>	14,977

NOTES TO THE INTERIM FINANCIAL INFORMATION  
中期財務資料附註

**7 ADMINISTRATIVE AND OTHER OPERATING EXPENSES**      7 行政及其他經營開支

		<b>Unaudited</b> 未經審核		<b>Unaudited</b> 未經審核	
		<b>Three months</b> <b>ended 30 June</b>		<b>Six months</b> <b>ended 30 June</b>	
		截至六月三十日止三個月		截至六月三十日止六個月	
		<b>2014</b>	2013	<b>2014</b>	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		<b>HK\$'000</b>	HK\$'000	<b>HK\$'000</b>	HK\$'000
		千港元	千港元	千港元	千港元
Management fees paid to ultimate holding company (Note 20(ii))	支付予最終控股公司的管理費 (附註20(ii))	<b>200</b>	166	<b>399</b>	333
Management fees paid to fellow subsidiaries (Note 20(ii))	支付予同系附屬公司的管理費 (附註20(ii))	<b>76</b>	169	<b>149</b>	169
Other office occupation expenses	其他寫字樓租用開支	<b>391</b>	412	<b>799</b>	801
Auditor's remuneration	核數師酬金	<b>748</b>	659	<b>1,216</b>	877
Information services expenses	資訊服務開支	<b>698</b>	709	<b>1,360</b>	1,446
Professional and consultancy fee	專業及諮詢費	<b>1,750</b>	6,660	<b>3,180</b>	7,748
Repair and maintenance (including system maintenance)	維修及維護 (包括系統維護)	<b>168</b>	131	<b>337</b>	281
Marketing, advertising and promotion expenses	市場推廣、廣告及宣傳開支	<b>2,590</b>	1,485	<b>5,028</b>	1,789
Travelling expenses	差旅費	<b>866</b>	327	<b>1,458</b>	714
Entertainment expenses	交際應酬費	<b>263</b>	164	<b>542</b>	403
Others	其他	<b>1,075</b>	1,257	<b>2,230</b>	1,984
		<b>8,825</b>	12,139	<b>16,698</b>	16,545



## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

#### 8 INCOME TAX (CREDIT)/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.

#### 8 所得稅(抵免)/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。

		Unaudited 未經審核 Three months ended 30 June 截至六月三十日止三個月		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 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	395	8,233	1,053	10,657
Deferred tax:	遞延稅項：				
Credit for the period	期內計入	(2,280)	–	(2,280)	–
Income tax (credit)/expense	所得稅(抵免)/開支	(1,885)	8,233	(1,227)	10,657

#### 9 DIVIDENDS

On 21 May 2013 and 3 June 2013, the Company had declared special dividends of HK\$1 and HK\$0.6 per ordinary share based on the outstanding shares as of the respective dates. The total special dividends of HK\$16,000,000 were paid to the then shareholders of the Company.

On 5 May 2014, a final dividend in respect of the year ended 31 December 2013 of HK\$0.5 cents per ordinary share was approved by the Company's shareholders. The dividend of HK\$10,000,000 was paid to the shareholders of the Company.

#### 9 股息

於二零一三年五月二十一日及二零一三年六月三日，本公司分別宣派特別股息每股普通股1港元及0.6港元（基於有關日期的已發行股份）。本公司已向當時的股東支付的特別股息總額為16,000,000港元。

於二零一四年五月五日，截至二零一三年十二月三十一日止年度的末期股息每股普通股0.5港仙獲本公司股東批准。本公司已向本公司股東支付股息10,000,000港元。

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

#### 10 (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 in issue for the current period and deemed to be in issue for the prior period.

#### 10 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現行期間已發行普通股及於之前期間視為已發行普通股的加權平均數計算。

		Unaudited 未經審核 Three months ended 30 June 截至六月三十日止三個月		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 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)	1,220	14,973	(5,849)	20,949
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	2,000,000,000	1,656,655,000	2,000,000,000	1,656,655,000
Basic (loss)/earnings per share (HK\$ cents)	每股基本(虧損)/盈利(港仙)	0.06	0.90	(0.29)	1.26

The basic and diluted earnings per share for the six months ended 30 June 2013 as presented on the consolidated interim statement of comprehensive income have taken into account the capitalisation issue as described in Note 18.

綜合中期全面收益表內呈報截至二零一三年六月三十日止六個月的每股基本及攤薄盈利已考慮附註18所載的資本化發行。

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

No diluted (loss)/earnings per share for the periods ended 30 June 2014 and 2013 are shown as the outstanding share options are anti-dilutive and have no dilutive effect.

##### (b) 每股攤薄(虧損)/盈利

由於尚未行使的購股權具反攤薄作用及並無攤薄作用，截至二零一四年及二零一三年六月三十日止期間，並無顯示每股攤薄(虧損)/盈利。

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

#### 11 PROPERTY, PLANT AND EQUIPMENT

#### 11 物業、廠房及設備

		<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2014</b> 二零一四年 六月三十日 <b>HK\$'000</b> 千港元	Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 HK\$'000 千港元
Opening net carrying amount	期初賬面淨值	<b>6,301</b>	5,894
Exchange adjustments	匯兌調整	<b>113</b>	(84)
Additions	添置	<b>663</b>	689
Depreciation	折舊	<b>(1,229)</b>	(1,236)
Closing net carrying amount	期末賬面淨值	<b>5,848</b>	5,263

#### 12 INTANGIBLE ASSETS

#### 12 無形資產

		<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2014</b> 二零一四年 六月三十日 <b>HK\$'000</b> 千港元	Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 HK\$'000 千港元
Opening net carrying amount	期初賬面淨值	<b>257</b>	329
Exchange adjustments	匯兌調整	<b>4</b>	(5)
Additions	添置	<b>605</b>	30
Depreciation	折舊	<b>(81)</b>	(58)
Closing net carrying amount	期末賬面淨值	<b>785</b>	296

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

#### 13 OTHER ASSETS AND PREPAYMENTS

#### 13 其他資產及預付款項

		Unaudited 未經審核 30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Rental, utility and other receivables	租金、公用設施及其他應收款項	5,718	3,167
Prepayments	預付款項	1,440	1,553
Others	其他	60	253
<b>Total</b>	<b>總計</b>	<b>7,218</b>	<b>4,973</b>

The carrying amounts of the Group's other assets approximate to their fair values.

本集團其他資產的賬面值與其公允值相若。

#### 14 DERIVATIVE FINANCIAL INSTRUMENTS

#### 14 衍生金融工具

		Unaudited 未經審核 30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Current assets	流動資產		
Derivative foreign exchange contracts	衍生外匯合約	40,254	56,594
Current liabilities	流動負債		
Derivative foreign exchange contracts	衍生外匯合約	(6,340)	(2,579)
<b>Total</b>	<b>總計</b>	<b>33,914</b>	<b>54,015</b>

The Group has trades in foreign currencies through its foreign currency margin trading business. In order to protect against exchange rate movements, the Group has entered into a number of foreign exchange and forward transactions with the Group's bankers to manage its net foreign currency exposure.

本集團透過其外幣保證金交易業務進行外幣交易。為保障本集團不受匯率波動影響，本集團與其往來銀行訂立多項外匯及遠期交易以管理其外幣風險淨額。

The notional principal amounts of the outstanding forward foreign exchange contracts at 30 June 2014 and 31 December 2013 are HK\$3,827,205,000 and HK\$2,584,207,000 respectively.

於二零一四年六月三十日及二零一三年十二月三十一日，尚未平倉遠期外匯合約的名義本金額分別為3,827,205,000港元及2,584,207,000港元。

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

#### 15 CASH AND BANK BALANCES AND CLIENT TRUST BANK BALANCES 15 現金及銀行結餘以及客戶信託銀行結餘

		<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2014</b> 二零一四年 六月三十日 <b>HK\$'000</b> 千港元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	<b>293,762</b>	201,926
Fixed deposits with banks	銀行定期存款		
– with original maturity within three months	– 原訂於三個月內到期	<b>23,235</b>	108,749
– with original maturity more than three months	– 原訂於三個月後到期	<b>51,109</b>	48,297
Client trust bank balances	客戶信託銀行結餘	<b>123,935</b>	124,908
		<b>492,041</b>	483,880

The Group maintains trust and segregated accounts with authorised financial institutions to hold clients' deposits arising from normal business transactions. The Group is not allowed to use the clients' monies to settle its own obligations in the ordinary course of business, and therefore they are not included as cash and cash equivalents in the consolidated interim statement of cash flows.

As at 30 June 2014 and 31 December 2013, certain bank balances amounting to approximately HK\$47,740,000 and HK\$45,101,000 respectively are used to secure the banking facilities granted to the Group. No overdraft facilities were utilised by the Group as at 30 June 2014 and 31 December 2013.

本集團於獲授權金融機構持有信託及獨立賬戶，以保管客戶來自一般業務交易的存款。本集團不可動用客戶的資金清償其自身於日常業務過程中的債務，因此該等款項並無計入綜合中期現金流量表中列作現金及現金等價物。

於二零一四年六月三十日及二零一三年十二月三十一日，為數分別約47,740,000港元及45,101,000港元的若干銀行結餘乃用作本集團所獲授的銀行信貸的擔保。於二零一四年六月三十日及二零一三年十二月三十一日，本集團概無動用任何透支額。



## NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註

### 16 OTHER PAYABLES AND ACCRUED LIABILITIES 16 其他應付款項及應計負債

		<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2014</b> 二零一四年 六月三十日 <b>HK\$'000</b> 千港元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Accrued rental benefit	應計租金利益	<b>472</b>	648
Accruals	應計費用	<b>3,784</b>	4,146
Commission payable	應付佣金	<b>2,905</b>	5,038
Employee entitlements	僱員權益	<b>1,696</b>	1,604
Other payables	其他應付款項	<b>647</b>	753
		<b>9,504</b>	12,189

The carrying amounts of the Group's other payables approximate to their fair values.

本集團其他應付款項的賬面額與其公允值相若。

### 17 CLIENTS' BALANCES

The balances represent margin deposits received from clients for their trading activities under normal course of business. The carrying amounts approximate to their fair values.

### 17 客戶結餘

該等結餘指於正常業務過程中進行買賣活動收取客戶的保證金存款。賬面額與其公允值相若。

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

#### 18 SHARE CAPITAL AND CAPITAL RESERVES

#### 18 股本及資本儲備

		<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2014</b> 二零一四年 六月三十日 <b>HK\$'000</b> 千港元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Authorised:	法定：		
4,000,000,000 (31 December 2013: 4,000,000,000) ordinary shares of HK\$0.01 each	4,000,000,000股(二零一三年 十二月三十一日：4,000,000,000股) 每股0.01港元的普通股	<b>40,000</b>	40,000
Issued and fully paid:	發行及繳足：		
2,000,000,000 (31 December 2013: 2,000,000,000) ordinary shares of HK\$0.01 each	2,000,000,000股(二零一三年 十二月三十一日：2,000,000,000股) 每股0.01港元的普通股	<b>20,000</b>	20,000

The movements in issued share capital were as follows:

已發行股本變動情況如下：

		<b>Number of</b> <b>shares in</b> <b>issue</b> 已發行股份數目	<b>Issued</b> <b>share</b> <b>capital</b> 已發行股本 HK\$'000 千港元
As at 1 January 2013 and 30 June 2013	於二零一三年一月一日及 二零一三年六月三十日	10,000,000	100
As at 1 January 2014 and 30 June 2014	於二零一四年一月一日及 二零一四年六月三十日	<b>2,000,000,000</b>	<b>20,000</b>

## NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註

### 18 SHARE CAPITAL AND CAPITAL RESERVES

*(continued)*

The balance of capital reserves represents the difference between the book value of the net assets of KVB Kunlun New Zealand Limited, KVB Kunlun Pty Ltd and KVB Kunlun International (HK) Limited over the par value of the shares issued by LXL Capital II Limited, LXL Capital III Limited and LXL Capital IV Limited in exchange for the shares of these subsidiaries under the reorganisation of the Group in 2012.

Pursuant to the written resolution passed by the shareholders on 3 June 2013, the directors were authorised to allot and issue a total of 1,646,655,000 shares by way of capitalisation of the sum of HK\$16,466,550 standing to the credit of the share premium account of the Company by applying such sum in paying up in full at par 1,646,655,000 shares for allotment and issue to the shareholders in proportion to their respective shareholdings.

On 3 July 2013, 343,345,000 shares of HK\$0.01 each of the Company were issued at premium at an issue price of HK\$0.452 each by way of the placing.

### 18 股本及資本儲備 (續)

資本儲備結餘指KVB Kunlun New Zealand Limited、KVB Kunlun Pty Ltd及昆侖國際(香港)有限公司資產淨值的賬面值與LXL Capital II Limited、LXL Capital III Limited及LXL Capital IV Limited根據本集團於二零一二年的重組而交換分佔該等附屬公司所發行的股份的面值之間的差額。

根據股東於二零一三年六月三日通過的書面決議案，董事獲授權將本公司股份溢價賬的進賬16,466,550港元撥充資本以配發及發行合共1,646,655,000股股份，方法為將該筆款項用於按面值繳足合共1,646,655,000股股份，按有關股東各自持股比例向彼等配發及發行有關股份。

於二零一三年七月三日，本公司343,345,000股每股面值0.01港元的股份以配售形式按每股發行價0.452港元的溢價發行。

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

#### 19 SHARE OPTION SCHEME

On 10 January 2014, the Board of Directors of the Company has granted 40,000,000 share options to 68 individuals for their subscription of new ordinary shares of HK\$0.01 per share of the Company.

These share options are exercisable at HK\$0.414 per share, with varying vesting period and validity from the date of grant. 40 out of 68 of the Grantees are granted share options which are exercisable for a period of three years and a vesting period of one year from the date of grant. 28 remaining Grantees are granted share options which are exercisable for a period of two years from the date of grant, with a vesting period of two years from the date of grant. All of the share options have no vesting condition. Among the 40,000,000 share options granted, 14,920,000 share options were granted to six Directors of the Company.

The Group has no legal or constructive obligation to repurchase or settle the options in cash.

#### 19 購股權計劃

於二零一四年一月十日，本公司董事會向68名人士授出40,000,000份購股權，供彼等認購本公司每股面值0.01港元的新普通股。

該等購股權可按每股股份0.414港元的價格予以行使，自授出日期起計的歸屬期及有效期有別。68名獲授人中的40名獲授人獲授可於三年期間內行使的購股權，歸屬期自授出日期起計為期一年。餘下28名獲授人獲授可自授出日期起計兩年期間內行使的購股權，歸屬期自授出日期起計為期兩年。所有購股權均無歸屬條件。已授出的40,000,000份購股權中，本公司六名董事獲授14,920,000份購股權。

本集團並無法律或推定責任以現金購回或結算購股權。

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

#### 19 SHARE OPTION SCHEME (continued)

Movements in the number of share options outstanding are as follows:

#### 19 購股權計劃 (續)

尚未行使的購股權數目變動如下：

Grantee 獲授人	Date of grant 授出日期	Outstanding at beginning of the period 於期初尚未行使	Granted during the period 於期間授出	Forfeited during the period 於期間被沒收	Outstanding at end of the period 於期末尚未行使	Exercise price 行使價 HK\$ 港元	Exercise period 行使期間
Liu Stefan 劉欣諾	10 January 2014 二零一四年一月十日	-	9,520,000	-	9,520,000	0.414	10 January 2015 to 9 January 2018 二零一五年一月十日 至 二零一八年一月九日
Ng Chee Hung Frederick 吳棋鴻	10 January 2014 二零一四年一月十日	-	4,000,000	-	4,000,000	0.414	10 January 2015 to 9 January 2018 二零一五年一月十日 至 二零一八年一月九日
Stephen Gregory Mccoy	10 January 2014	-	800,000	-	800,000	0.414	10 January 2015 to 9 January 2018
Stephen Gregory Mccoy	二零一四年一月十日						二零一五年一月十日 至 二零一八年一月九日
Zhao Guixin 趙桂馨	10 January 2014 二零一四年一月十日	-	200,000	-	200,000	0.414	10 January 2015 to 9 January 2018 二零一五年一月十日 至 二零一八年一月九日
Corenlis Jacobus Keyser	10 January 2014	-	200,000	-	200,000	0.414	10 January 2015 to 9 January 2018
Corenlis Jacobus Keyser	二零一四年一月十日						二零一五年一月十日 至 二零一八年一月九日
Lin Wenhui 林文輝	10 January 2014 二零一四年一月十日	-	200,000	-	200,000	0.414	10 January 2015 to 9 January 2018 二零一五年一月十日 至 二零一八年一月九日
Employees of group companies 集團公司僱員	10 January 2014 二零一四年一月十日	-	19,290,000	(500,000)	18,790,000	0.414	10 January 2015 to 9 January 2018 二零一五年一月十日 至 二零一八年一月九日
Employees of group companies 集團公司僱員	10 January 2014 二零一四年一月十日	-	2,740,000	(250,000)	2,490,000	0.414	10 January 2016 to 9 January 2018 二零一六年一月十日 至 二零一八年一月九日
Consultants 顧問	10 January 2014 二零一四年一月十日	-	1,200,000	-	1,200,000	0.414	10 January 2015 to 9 January 2018 二零一五年一月十日 至 二零一八年一月九日
Consultants 顧問	10 January 2014 二零一四年一月十日	-	1,850,000	(100,000)	1,750,000	0.414	10 January 2016 to 9 January 2018 二零一六年一月十日 至 二零一八年一月九日
		-	40,000,000	(850,000)	39,150,000		



## NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註

### 19 SHARE OPTION SCHEME (continued)

The Binomial Option Pricing Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions. Details of the share options granted on 10 January 2014 was as follows:

Weighted average share option price at the grant date: 於授出日期的加權平均購股權價：	HK\$0.1227 0.1227港元
Risk free interest rate: 無風險利率：	1.154%
Expected volatility: 預期波幅：	42.92%
Expected dividend yield: 預期股息率：	1.96%
Expected exercise multiple: 預期行使倍數：	Directors: 2.8x of exercise price 董事：行使價2.8倍
	Others: 2.2x of the exercise price 其他：行使價2.2倍

The measurement date of the share options was 10 January 2014, being the date of grant of the share options. The expected dividend yield is determined with reference to historical dividend payment history of comparable listed companies up to the measurement date. The expected volatility of share price is determined with reference to annualised historical weekly volatility of comparable listed companies' share prices as of the valuation date, as extracted from Bloomberg.

### 19 購股權計劃 (續)

二項式期權定價模式獲採納以估計購股權的公允值。計算購股權公允值所用的變數及假設乃基於董事的最佳估計。購股權價值隨某些主觀假設的變數不同而變化。於二零一四年一月十日授出的購股權的詳情如下：

購股權的計量日期為二零一四年一月十日，即授出購股權的日期。預期股息率乃參考可資比較上市公司直至計量日期的過往股息付款記錄而釐定。股價的預期波幅參考摘錄自彭博的可資比較上市公司截至評估日期的年度化過往每週波幅而釐定。

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

#### 20 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control.

For the outstanding balance due from or to related parties, net amount is presented when the Group has a legally enforceable right to set off the recognized amounts, and intends to settle on a net basis.

The Group had the following material transactions and balances with related parties during the period.

#### 20 關聯方交易

倘一方有能力直接或間接控制另一方或在財務及經營決策上對另一方發揮重大影響力，雙方即屬有關聯。雙方受共同控制者亦屬有關聯。

就應收或應付關聯方的未結算結餘而言，本集團有權合法強制抵銷已確認金額時，並擬按淨額基準結算時呈列金額淨值。

本集團於期內與關聯方有如下重大交易及結餘。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Transactions	交易	Note 附註	
Management fee income for the provision of group management, information technology ("IT"), marketing and administration support from:	向以下公司提供集團管理、資訊科技(「資訊科技」)、市場推廣及行政支援的管理費收入：		
– fellow subsidiaries	– 同系附屬公司	(i)	1,249
			<b>1,081</b>
Management fee expense for the provision of IT support, financial system and websites maintenance services, marketing promotion, customer services and reconciliation to:	因以下公司提供資訊科技支援、財務系統及網站維護服務、市場推廣、客戶服務及對賬的管理費開支：		
– ultimate holding company	– 最終控股公司	(ii)	333
– fellow subsidiaries	– 同系附屬公司		169
			<b>399</b>
			<b>149</b>
Amounts paid for the provision of software development and maintenance services, IT infrastructure project management and maintenance services and IT risk assessment services to:	因以下公司提供軟件開發及維護服務、資訊科技基建項目管理及維護服務及資訊科技風險評估服務的付款：		
– a fellow subsidiary	– 一間同系附屬公司	(iii)	–
			<b>669</b>

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

#### 20 RELATED PARTY TRANSACTIONS (continued)

#### 20 關聯方交易 (續)

			Unaudited 未經審核 30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
<b>Outstanding balances</b>	<b>未償還結餘</b>			
Due from related parties:	應收關聯方款項：	(iv)		
– fellow subsidiaries	– 同系附屬公司		127	75
– ultimate holding company	– 最終控股公司		13	23
Other assets and prepayments:	其他資產及預付款項：	(v)		
– travel advances to key management	– 主要管理人員的 差旅墊款		–	3
Due to related parties:	應付關聯方款項：	(vi)		
– fellow subsidiaries	– 同系附屬公司		–	312

Notes:

- (i) Management fee income is determined with reference to the cost of provision of group management, IT, marketing and administration support services plus mark up.
- (ii) Management fee expenses are charged for the provision of IT support, marketing, customer services and reconciliation, financial system and web sites maintenance services with reference to the costs incurred.
- (iii) Amounts are paid for the provision of software development and maintenance services, IT infrastructure project management and maintenance services and IT risk assessment services.
- (iv) Amounts due from related parties are unsecured, non-interest bearing and repayable on demand.
- (v) Travel advances to key management are unsecured, non-interest bearing and repayable on demand.
- (vi) Amounts due to related parties are unsecured, non-interest bearing and repayable on demand.

附註：

- (i) 管理費收入乃參考提供集團管理、資訊科技、市場推廣及行政支援服務的成本加差價釐定。
- (ii) 管理費開支乃就提供資訊科技支援、市場推廣、客戶服務及對賬、財務系統及網站維護服務參考產生的費用而扣除。
- (iii) 款項乃就提供軟件開發及維護服務、資訊科技基建項目管理及維護服務及資訊科技風險評估服務而作出。
- (iv) 應收關聯方款項為無抵押、免息及須按  
要求償還。
- (v) 主要管理人員的差旅墊款為無抵押、免  
息及須按  
要求償還。
- (vi) 應付關聯方款項為無抵押、免息及須按  
要求償還。

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

#### 21 COMMITMENTS AND CONTINGENCIES

##### (a) Capital commitments

		<b>Unaudited</b>	Audited
		未經審核	經審核
		<b>30 June</b>	31 December
		<b>2014</b>	2013
		二零一四年	二零一三年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Contracted but not provided for	已訂約但未撥備	<b>915</b>	915

##### (b) Operating lease commitments

The Group leases offices under non-cancellable operating lease commitments existing at the end of each of the respective periods. Leases were negotiated for an average term of 3 to 6 years.

The Group is required to give six months notice for termination of these leases.

#### 21 承擔及或然事項

##### (a) 資本承擔

		<b>Unaudited</b>	Audited
		未經審核	經審核
		<b>30 June</b>	31 December
		<b>2014</b>	2013
		二零一四年	二零一三年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Contracted but not provided for	已訂約但未撥備	<b>915</b>	915

##### (b) 經營租賃承擔

本集團根據於各期間末已有的不可撤銷經營租賃承擔租賃辦公室。租期按平均3至6年磋商。

本集團須發出六個月通知方可終止該等租賃。

		<b>Unaudited</b>	Audited
		未經審核	經審核
		<b>30 June</b>	31 December
		<b>2014</b>	2013
		二零一四年	二零一三年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within one year	一年內	<b>13,961</b>	12,519
One to five years	一至五年	<b>34,401</b>	10,070
		<b>48,362</b>	22,589

## NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註

### 22 APPROVAL OF INTERIM FINANCIAL INFORMATION 22 批准中期財務資料

The interim financial information was approved and authorised for issue by the Board on 7 August 2014.

中期財務資料已於二零一四年八月七日經董事會批准及授權刊發。





KVB Kunlun



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## 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)

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