

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“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 of the Stock Exchange (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」)的特色

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的投資者。

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聯交所對本報告的內容概不負責，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報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告的資料乃遵照聯交所創業板證券上市規則(「創業板上市規則」)而刊載，旨在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」)的資料。本公司的董事(「董事」)願就本報告的資料共同及個別地承擔全部責任。董事在作出一切合理查詢後確認，就彼等深知及所信，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，足以令本報告或其所載任何陳述產生誤導。

KVB KUNLUN FINANCIAL GROUP LIMITED
昆侖國際金融集團有限公司

CONTENTS 目錄

Corporate Information
公司資料

3

Management Discussion and Analysis
管理層之討論及分析

6

Condensed Consolidated Statement of Comprehensive Income
簡明綜合全面收益表

8

Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表

10

Notes to the Financial Information
財務資料附註

11

Corporate Governance and Other Information
企業管治及其他資料

18

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

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

COMPANY SECRETARY

Mr. WONG Yiu Kit Ernest

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

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

公司秘書

黃耀傑先生

CORPORATE INFORMATION

公司資料

COMPLIANCE OFFICER

Mr. NG Chee Hung Frederick

AUTHORISED REPRESENTATIVES

Mr. LIU Stefan

Mr. NG Chee Hung Frederick

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

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
Suites 3301-04, 33/F
Two Chinachem Exchange Square
338 King's Road, North Point
Hong Kong

合規主任

吳棋鴻先生

授權代表

劉欣諾先生

吳棋鴻先生

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

開曼群島主要股份過戶及登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
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
北角英皇道338號
華懋交易廣場2期
33樓3301-04室

PRINCIPAL BANKERS

Bank of New Zealand
262 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

Lego Corporate Finance Limited
Room 1601, 16/F, 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

主要往來銀行

Bank of New Zealand
262 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

力高企業融資有限公司
香港
中環皇后大道中29號
華人行16樓1601室

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

BUSINESS REVIEW

During the first quarter of 2017, we experienced a period of unfavorable trading conditions due to reduced volatility in the foreign exchange ("FX") and commodity markets. This resulted in a decrease in revenue. However, new client registrations and total clients' trading volume increased during the period under review, compared with that in the first quarter of 2016.

XAU/USD was the mostly traded product, followed by EUR/USD, USD/JPY, USCRUDE, and GBP/USD.

In the first quarter of 2017, Gold traded within a price range of USD117 per ounce. Gold was traded at the highest price of USD1,263 per ounce and the lowest at USD1,146 per ounce. The price range of Gold was much narrower compared to the same period in 2016. In the first quarter of 2016, the price range of Gold was USD222 per ounce, with the highest at USD1,284 per ounce, and the lowest at USD1,062 per ounce. The trading price range of crude oil was also narrower, with the highest at USD55.20 per barrel and the lowest at USD47 per barrel, compared with the highest at USD42.50 per barrel and the lowest at USD26.05 per barrel in the first quarter of 2016.

In the FX market, the price of the EUR/USD also traded in a much narrower price range in the first quarter of 2017, compared with the movements in the same period in 2016. The highest and the lowest level of the EUR/USD were 1.0905 and 1.0340 respectively, with a 565-pip trading range in the first quarter of 2017, compared to the movements of the price in first quarter of 2016 which represented a 700-pip trading range, from 1.1410 to 1.0710. The unfavorable trading conditions, driven by low market volatility, has seen tighter profit margins earned from customer initiated trading volume.

The retail margin FX trading market is highly competitive. Market competitors include international multi-product trading firms, online trading firms and other financial institutions. We expect the market to remain highly competitive in the foreseeable future. We are continually seeking to improve our quality of service so as to respond to the demand of our clients in a timely manner and to provide more trading opportunities in the global financial markets.

業務回顧

於二零一七年第一季度，由於外匯（「外匯」）及商品市場波動減少，本集團面對利淡的交易狀況，導致收益減少。然而，回顧期間之上客量及客戶總成交量均較二零一六年第一季度增加。

黃金／美元為最熱門的交易產品，緊隨其後為歐元／美元、美元／日圓、美國原油及英鎊／美元。

於二零一七年第一季度，黃金的成交差價為117美元／盎司。黃金的成交價最高為1,263美元／盎司及最低價為1,146美元／盎司。黃金成交差價較二零一六年同期收窄。於二零一六年第一季度，黃金的成交差價為222美元／盎司，最高價為1,284美元／盎司及最低價為1,062美元／盎司。原油成交差價亦收窄，最高價為55.20美元／桶及最低價為47美元／桶，而二零一六年第一季度最高價為42.50美元／桶及最低價為26.05美元／桶。

於外匯市場方面，與二零一六年同期波幅相比，歐元／美元於二零一七年第一季度的交易差價亦收窄。於二零一七年第一季度，歐元／美元的最高及最低水平分別為1.0905及1.0340，相差565點，而二零一六年第一季度的價格波幅則介乎1.1410至1.0710，相差700點。在利淡的交易狀況及市場波動減少的情況下，本集團來自客戶買賣交易所賺取的利潤減少。

零售外匯保證金交易市場競爭激烈，市場競爭對手包括國際多產品交易公司、網上交易公司及其他金融機構。本集團預期於可預見將來的市場競爭將仍然激烈。本集團將繼續致力提升服務質素，以適時滿足客戶需求，並提供更多於環球金融市場交易的機會。

FINANCIAL PERFORMANCE

The Group recorded a total income of approximately HK\$65.6 million for the three months ended 31 March 2017, representing a decrease of approximately 38.0% from approximately HK\$105.8 million for the corresponding period in 2016. The Group recorded a loss of approximately HK\$18.9 million for the three months ended 31 March 2017 compared to the profit of approximately HK\$24.4 million for the same period last year. The main reason for the decrease in both total income and profit was low volatility in the foreign exchange, commodity and index markets.

Total expenses for the three months ended 31 March 2017 amounted to approximately HK\$80.8 million, increased by 13.7% compared to the same period in 2016. The increase was mainly due to 1) increase in referral fees and other charges, mainly caused by increased commission rebate to external parties (including margin business and PRC operations); 2) increase in depreciation and amortization costs, mainly caused by new assets capitalization from late 2016; 3) increase in lease payments, mainly caused by the increased rental expenses of new Beijing office; and 4) increase in administrative expenses, mainly caused by increased marketing expenses, regulatory and compliance expenses, computer services expense and customer promotion expenses.

財務表現

截至二零一七年三月三十一日止三個月，本集團錄得總收入約65,600,000港元，較二零一六年同期約105,800,000港元減少約38.0%。截至二零一七年三月三十一日止三個月，本集團錄得虧損約18,900,000港元，而去年同期則錄得溢利約24,400,000港元。總收入及溢利減少主要由於外匯、商品及指數市場的波動減少所致。

截至二零一七年三月三十一日止三個月的總開支約為80,800,000港元，較二零一六年同期增加13.7%，主要由於1)支付予外部人士的佣金回扣增加(包括保證金業務及中國業務)令轉介費及其他費用增加；2)二零一六年年底新資產資本化令折舊及攤銷成本增加；3)北京新辦事處租金開支增加令租賃付款增加；及4)營銷開支、監管及合規開支、電腦服務開支及客戶推廣開支增加令行政開支增加所致。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the three months ended 31 March 2017

截至二零一七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	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 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	50,236	90,761
Cash dealing (loss)/income	現金交易(虧損)/收入	(73)	2,207
Fee and commission income	費用及佣金收入	14,331	15,129
Other income/(losses)	其他收入/(虧損) 3	1,135	(2,289)
Total income	收入總額	65,629	105,808
Referral expenses and other charges	轉介開支及其他費用	46,222	34,751
Staff costs	員工成本 4	11,816	19,687
Depreciation and amortization	折舊及攤銷	3,087	1,794
Lease payments under land and buildings	土地及樓宇的租賃付款	3,510	2,790
Administrative and other operating expenses	行政及其他經營開支 5	16,144	12,015
Total expenses	開支總額	80,779	71,037
Operating (loss)/profit	經營(虧損)/溢利	(15,150)	34,771
Finance cost	融資成本	(612)	(15)
(Loss)/profit before tax	除稅前(虧損)/溢利	(15,762)	34,756
Income tax expense	所得稅開支 6	(3,124)	(10,320)
(Loss)/profit for the period	期內(虧損)/溢利	(18,886)	24,436

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the three months ended 31 March 2017

截至二零一七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	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Other comprehensive income			
	其他全面收益		
<i>Item that may be reclassified to profit or loss</i>	<i>可能重新分類至損益之項目</i>		
Currency translation difference	貨幣匯兌差額	1,623	3,933
Other comprehensive income for the period, net of tax	期內其他全面收益 (扣除稅項)	1,623	3,933
Total comprehensive income for the period	期內全面收益總額	(17,263)	28,369
(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 (HK cents per share)	– 基本(以每股港仙列示)	(0.93)	1.20
– Diluted (HK cents per share)	– 攤薄(以每股港仙列示)	(0.93)	1.20

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the three months ended 31 March 2017

截至二零一七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 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 2017	於二零一七年一月一日	20,332	180,464	171,892	17,692	(9,766)	133,903	514,517
Comprehensive income	全面收益							
Loss for the period	期內虧損	-	-	-	-	-	(18,886)	(18,886)
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	1,623	-	1,623
		20,332	180,464	171,892	17,692	(8,143)	115,017	497,254
Share option scheme	購股權計劃	-	-	-	254	-	248	502
Balance at 31 March 2017	於二零一七年三月三十一日結餘	20,332	180,464	171,892	17,946	(8,143)	115,265	497,756

		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 2016	於二零一六年一月一日	20,330	180,276	171,892	9,551	(11,794)	95,155	465,410
Comprehensive income	全面收益							
Profit for the period	期內溢利	-	-	-	-	-	24,436	24,436
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	3,933	-	3,933
		20,330	180,276	171,892	9,551	(7,861)	119,591	493,779
Share option scheme	購股權計劃	-	-	-	408	-	-	408
Issuance of new ordinary shares upon exercise of share option	行使購股權時發行的新普通股	2	188	-	(60)	-	60	190
Balance at 31 March 2016	於二零一六年三月三十一日結餘	20,332	180,464	171,892	9,899	(7,861)	119,651	494,377

NOTES TO THE FINANCIAL INFORMATION

財務資料附註

For the three months ended 31 March 2017
截至二零一七年三月三十一日止三個月

1 CORPORATE INFORMATION

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

The Company's shares have been listed on the Growth Enterprise Market (the "GEM") of the Stock Exchange of Hong Kong Limited since 3 July 2013.

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

1 公司資料

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。本公司為一間投資控股公司，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。

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創業板(「創業板」)上市。

除非另有說明，本財務資料乃以港元(「港元」)呈列。本財務資料並未經審核。

NOTES TO THE FINANCIAL INFORMATION

財務資料附註

For the three months ended 31 March 2017

截至二零一七年三月三十一日止三個月

2 BASIS OF PREPARATION

The financial information for the three months ended 31 March 2017 has been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) and the applicable disclosure requirements of the GEM Listing Rules. The financial information should be read in conjunction with the Company’s 2016 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 2016 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-month period that could be expected to have a material impact to the Group.

2 編製基準

截至二零一七年三月三十一日止三個月的財務資料乃根據所有適用香港財務報告準則（「香港財務報告準則」）及創業板上市規則的適用披露規定而編製。財務資料應與根據香港財務報告準則編製的本公司二零一六年年報一併閱讀。

所採用的會計政策與編製本公司二零一六年年報所採用的一致。

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

For the three months ended 31 March 2017

截至二零一七年三月三十一日止三個月

3 OTHER INCOME/(LOSSES)

3 其他收入／(虧損)

		Unaudited	
		未經審核	
		Three months ended 31 March	
		截至三月三十一日止三個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Interest income	利息收入	726	447
Exchange gain/(losses), net	匯兌收益／(虧損)·淨額	210	(3,325)
Handling fee rebate	手續費回扣	–	303
Others	其他	199	286
		1,135	(2,289)

4 STAFF COSTS

4 員工成本

		Unaudited	
		未經審核	
		Three months ended 31 March	
		截至三月三十一日止三個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Staff costs (including directors' remuneration):	員工成工(包括董事酬金):		
Salaries, bonus and allowances	工資、花紅及津貼	10,964	18,923
Pension scheme contributions	退休金計劃供款	350	356
Share option expenses	購股權開支	502	408
		11,816	19,687

NOTES TO THE FINANCIAL INFORMATION

財務資料附註

For the three months ended 31 March 2017

截至二零一七年三月三十一日止三個月

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

		Unaudited 未經審核	
		Three months ended 31 March 截至三月三十一日止三個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 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	165	216
Other office occupation expenses	其他寫字樓租用開支	839	721
Auditor's remuneration	核數師酬金		
– Audit services	– 審核服務	668	607
– Non-audit services	– 非審核服務	161	52
Information services expenses	資訊服務開支	1,156	899
Professional and consultancy fee	專業及諮詢費	1,423	547
Repair and maintenance (including system maintenance)	維修及維護 (包括系統維護)	2,857	1,154
Marketing, advertising and promotion expenses	市場推廣、廣告及宣傳開支	3,275	2,722
Handling fee expenses	手續費開支	2,942	2,533
Travelling expenses	差旅費	818	683
Entertainment expenses	交際應酬費	275	170
Insurance	保險	163	202
Clients' debt balances written off	客戶虧絀結餘撇銷	3	110
Others	其他	1,399	1,399
		16,144	12,015

NOTES TO THE FINANCIAL INFORMATION

財務資料附註

For the three months ended 31 March 2017

截至二零一七年三月三十一日止三個月

6 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2016: 16.5%) on the estimated assessable profit during the period. Taxation on overseas profits has been calculated on the estimated assessable profit during the period 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% (2016: 28%) in New Zealand, 30% (2016: 30%) in Australia and 25% (2016: 25%) in PRC in accordance with the local tax authorities.

6 所得稅開支

香港利得稅乃按期內估計應課稅溢利以16.5% (二零一六年：16.5%) 的稅率計提撥備。海外溢利的稅項已按期內估計應課稅溢利以本集團經營所在國家通行的稅率計算。根據當地稅務機關規定，本集團於紐西蘭、澳洲及中國的所得稅開支分別按28% (二零一六年：28%)、30% (二零一六年：30%) 及25% (二零一六年：25%) 的稅率計算。

		Unaudited	
		未經審核	
		Three months ended 31 March	
		截至三月三十一日止三個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Current tax:	即期稅項：		
Charge for the period	期內支出	3,040	10,257
Others	其他	84	63
<hr/>			
Income tax expense	所得稅開支	3,124	10,320

7 DIVIDENDS

The Board does not recommend the payment of any dividend for the three months ended 31 March 2017 (2016: Nil).

7 股息

董事會建議不派付截至二零一七年三月三十一日止三個月的任何股息 (二零一六年：無)。

NOTES TO THE FINANCIAL INFORMATION

財務資料附註

For the three months ended 31 March 2017
截至二零一七年三月三十一日止三個月

8 (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

Basic (loss)/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 during the respective periods.

8 每股(虧損)/盈利

(a) 每股基本(虧損)/盈利

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

		Unaudited 未經審核	
		Three months ended 31 March 截至三月三十一日止三個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
(Loss)/profit attributable to equity holders of the Company	本公司股權持有人應佔(虧損)/溢利	(18,886)	24,436
Weighted average number of ordinary shares in issue	已發行普通股的加權平均數	2,033,240,000	2,033,196,044
Basic (loss)/earnings per share (HK cents)	每股基本(虧損)/盈利(港仙)	(0.93)	1.20

NOTES TO THE FINANCIAL INFORMATION

財務資料附註

For the three months ended 31 March 2017

截至二零一七年三月三十一日止三個月

8 (LOSS)/EARNINGS PER SHARE (continued)

(b) Diluted (loss)/earnings per share

The calculation of diluted (loss)/earnings per share is based on the (loss)/profit for the period attributable to equity holders of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares under the share option scheme into ordinary shares.

8 每股(虧損)/盈利

(b) 每股攤薄(虧損)/盈利

每股攤薄(虧損)/盈利乃根據期內本公司股權持有人應佔(虧損)/溢利計算。用作計算普通股加權平均數為期內之已發行普通股數目，加上假設對根據購股權計劃被視為行使或轉換所有具攤薄影響的潛在普通股為普通股而不收代價發行的普通股加權平均數。

		Unaudited 未經審核	
		Three months ended 31 March 截至三月三十一日止三個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
(Loss)/profit attributable to equity holders of the Company	本公司股權持有人應佔(虧損)/溢利	(18,886)	24,436
Weighted average number of ordinary shares in issue	已發行普通股的加權平均數	2,033,240,000	2,033,196,044
Adjustments for share options	購股權調整	-	-
Weighted average number of shares for the purpose of calculating diluted (loss)/earnings per share	計算每股攤薄(虧損)/盈利的股份加權平均數	2,033,240,000	2,033,196,044
Diluted (loss)/earnings per share (HK cents)	每股攤薄(虧損)/盈利(港仙)	(0.93)	1.20

Note: The effects of the share options granted on 19 August 2015 and 29 December 2016 which are outstanding on 31 March 2017 are not included in the computation of diluted (loss)/earnings per share for the period ended 31 March 2017 as those are anti-dilutive.

附註： 於計算截至二零一七年三月三十一日止期間之每股攤薄(虧損)/盈利時，並未計入於二零一五年八月十九日及二零一六年十二月二十九日授出但於二零一七年三月三十一日尚未行使的購股權之影響，原因是其具反攤薄效應。

9 APPROVAL OF FINANCIAL INFORMATION

The financial information for the three months ended 31 March 2017 was approved and authorised for issue by the Board on 10 May 2017.

9 批准財務資料

截至二零一七年三月三十一日止三個月的財務資料已於二零一七年五月十日經董事會批准及授權刊發。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2017, save as disclosed below, none of the Directors nor the chief executive of the Company or their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which were (i) required to be 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) required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange:

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零一七年三月三十一日，除下文所披露者外，概無本公司之董事或主要行政人員或彼等之聯繫人於本公司或其任何相聯法團（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被當作或視作擁有之任何權益及淡倉）；或(ii)根據證券及期貨條例第352條須載入該條例所指之登記冊中之權益或淡倉；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之權益或淡倉：

Interests in shares of the Company:

於本公司股份中之權益：

Name of director 董事姓名	Capacity 身份	Number of shares/underlying shares held 所持股份/ 相關股份數目		Total 總數	Approximate % of the number of issued shares 佔已發行股份 數目概約百分比
		Shares 普通股	Options 購股權 (Note 1) (附註1)		
Mr. Liu Stefan (Chief Executive Officer) 劉欣諾先生 (行政總裁)	Beneficial owner 實益擁有人	9,520,000	16,300,000	25,820,000	1.27%
Mr. Ng Chee Hung Frederick 吳棋鴻先生	Beneficial owner 實益擁有人	845,000	3,850,000	4,695,000	0.23%
Mr. Li Zhi Da (Note 2) 李志達先生(附註2)	Interest in controlled corporation 於受控制法團的權益	300,000,000	–	300,000,000	14.75%
Mr. Stephen Gregory McCoy Stephen Gregory McCoy先生	Beneficial owner 實益擁有人	–	2,000,000	2,000,000	0.10%
Ms. Zhao Guixin 趙桂馨女士	Beneficial owner 實益擁有人	200,000	600,000	800,000	0.04%

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Name of director 董事姓名	Capacity 身份	Number of shares/underlying shares held 所持股份/ 相關股份數目		Total 總數	Approximate % of the number of issued shares 佔已發行股份 數目概約百分比
		Shares 普通股	Options 購股權 (Note 1) (附註1)		
Mr. Cornelis Jacobus Keyser Cornelis Jacobus Keyser先生	Beneficial owner 實益擁有人	–	600,000	600,000	0.03%
Mr. Lin Wenhui 林文輝先生	Beneficial owner 實益擁有人	200,000	600,000	800,000	0.04%

Notes:

附註：

- | | |
|--|--|
| <p>1. Those options were granted on 19 August 2015 and 29 December 2016 respectively under the Company's share option scheme.</p> | <p>1. 該等購股權分別於二零一五年八月十九日及二零一六年十二月二十九日根據本公司的購股權計劃授出。</p> |
| <p>2. Mr. Li Zhi Da, a non-executive Director of the Company, is interested in 300,000,000 shares through his holdings in person in KVB Kunlun Holdings Limited ("KVB Holdings"). As Mr. Li Zhi Da 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 the entire 300,000,000 shares held by KVB Holdings.</p> | <p>2. 本公司非執行董事李志達先生透過其個人於KVB Kunlun Holdings Limited (「KVB Holdings」)的股權於300,000,000股股份中擁有權益。由於李志達先生有權控制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全數持有的300,000,000股股份中擁有權益。</p> |

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2017, so far as was known to the Directors or chief executive of the Company, the following persons (other than the directors or chief executive of the Company) had, or were deemed or taken to have, an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register to be kept by the Company under section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

主要股東於股份、相關股份及債券之權益及淡倉

據本公司董事或主要行政人員所知，於二零一七年三月三十一日，以下人士（本公司之董事或主要行政人員除外）於本公司的股份及相關股份中擁有或被視為或當作擁有須根據證券及期貨條例第XV部第2及3分部之條文向本公司披露或記錄於本公司根據證券及期貨條例第336條所備存的登記冊或以其他方式知會本公司及聯交所的權益或淡倉：

Name of substantial shareholder	Capacity	Number of shares/ underlying shares held		Total	Approximate% of the number of issued shares
		Shares	Derivative interests		
主要股東名稱	身份	股份	衍生權益	總數	佔已發行 股份數目 概約百分比
CITIC Securities Company Limited ("CITIC Securities") 中信証券股份有限公司(「中信証券」)	Interests in controlled corporation (Note 1) 於受控制法團之權益(附註1)	1,200,310,001	–	1,200,310,001	59.03%
	Other (Note 2) 其他(附註2)	–	300,000,000	300,000,000	14.75%
CITIC Securities Overseas Investment Company Limited 中信証券海外投資有限公司	Beneficial owner 實益擁有人	1,200,310,001	–	1,200,310,001	59.03%
KVB Holdings (Note 3) KVB Holdings (附註3)	Beneficial owner 實益擁有人	300,000,000	–	300,000,000	14.75%
Mr. Li Zhi Da (Note 3) 李志達先生(附註3)	Interests in controlled corporation 於受控制法團之權益	300,000,000	–	300,000,000	14.75%
Calypso (International) Investment Co., Limited (Note 4) Calypso (International) Investment Co., Limited (附註4)	Beneficial owner 實益擁有人	106,525,000	–	106,525,000	5.24%

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Name of substantial shareholder	Capacity	Number of shares/ underlying shares held 所持股份／相關股份數目		Total	Approximate% of the number of issued shares 佔已發行 股份數目 概約百分比
		Shares	Derivative interests		
主要股東名稱	身份	股份	衍生權益	總數	
HNA Group (International) Company Limited (Note 4) 海航集團(國際)有限公司(附註4)	Interests in controlled corporation 於受控制法團之權益	106,525,000	–	106,525,000	5.24%
HNA Group Co., Ltd. (Note 4) 海航集團有限公司(附註4)	Interests in controlled corporation 於受控制法團之權益	106,525,000	–	106,525,000	5.24%
Hainan Traffic Administration Holding Co., Ltd. (Note 4) 海南交管控股有限公司(附註4)	Interests in controlled corporation 於受控制法團之權益	106,525,000	–	106,525,000	5.24%
Shengtang Development (Yangpu) Co. Ltd. (Note 4) 盛唐發展(洋浦)有限公司(附註4)	Interests in controlled corporation 於受控制法團之權益	106,525,000	–	106,525,000	5.24%
Hainan Province Cihang Foundation (Note 4) 海南省慈航公益基金會(附註4)	Interests in controlled corporation 於受控制法團之權益	106,525,000	–	106,525,000	5.24%

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Notes:

1. As CITIC Securities is entitled to control over one-third of the voting power at general meetings of CITIC Securities Overseas Investment Company Limited, CITIC Securities is deemed under the SFO to be interested in the entire 1,200,310,001 shares held by CITIC Securities Overseas Investment Company Limited.
2. On 29 January 2015, CITIC Securities and KVB Holdings entered into a share purchase agreement, pursuant to which KVB Holdings conferred to CITIC Securities a right of first refusal on 300,000,000 shares of the Company. CITIC Securities is thus deemed to be interested in those 300,000,000 shares of the Company under the SFO.
3. As Mr. Li Zhi Da, a non-executive Director of the Company, 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 the entire 300,000,000 shares held by KVB Holdings.
4. As confirmed by Calypso International Investment Co., Limited, as at 31 March 2017, 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 Hainan Province Cihang Foundation (海南省慈航公益基金會).

附註：

1. 由於中信證券有權於中信證券海外投資有限公司之股東大會上控制超過三分之一的投票權，根據證券及期貨條例，中信證券被視為於中信證券海外投資有限公司持有的全部1,200,310,001股股份中擁有權益。
2. 於二零一五年一月二十九日，中信證券與KVB Holdings訂立股份購買協議，據此，KVB Holdings賦予中信證券有關300,000,000股本公司股份的優先購買權。因此，根據證券及期貨條例，中信證券被視為於該等300,000,000股本公司股份中擁有權益。
3. 由於本公司非執行董事李志達先生有權控制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全數持有的300,000,000股股份中擁有權益。
4. 經Calypso International Investment Co., Limited確認，於二零一七年三月三十一日，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)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)有限公司由海南省慈航公益基金會持有65%權益。

Save as disclosed above, as at 31 March 2017, 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.

QUARTERLY DIVIDEND

The Board does not declare the payment of any dividend for the three months ended 31 March 2017 (2016: Nil).

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

During the three months ended 31 March 2017, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

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

As confirmed by Lego Corporate Finance Limited, the compliance adviser of the Company, none of Lego Corporate Finance Limited or its directors, employees and close associates (as defined under the GEM Listing Rules) is materially interested in any contract or arrangement during the three months ended 31 March 2017, which is significant in relation to the business of the Group.

DIRECTORS' AND CONTROLLING SHAREHOLDER'S COMPETING INTERESTS

As at 31 March 2017, none of the Directors or the controlling shareholder or their respective close 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.

除上文所披露者外，於二零一七年三月三十一日，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條所備存之登記冊之權益或淡倉（包括於購股權之權益（如有））。

季度股息

董事會不宣派截至二零一七年三月三十一日止三個月的任何股息（二零一六年：無）。

購買、出售或贖回本公司之上市證券

於截至二零一七年三月三十一日止三個月期間，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

合規顧問及其董事、僱員及緊密聯繫人士之權益

經本公司的合規顧問力高企業融資有限公司確認，於截至二零一七年三月三十一日止三個月期間，力高企業融資有限公司或其董事、僱員及緊密聯繫人士（定義見創業板上市規則）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。

董事及控股股東的競爭權益

截至二零一七年三月三十一日，概無董事、控股股東或彼等各自的緊密聯繫人士（定義見創業板上市規則）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。

REVIEW OF FINANCIAL STATEMENTS

The Company 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 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 primary duties of the Audit Committee are to review and supervise the financial reporting process, risk management and internal control systems of the Company, nominate and monitor external auditors and provide advice and comments to the Directors. The Audit Committee has reviewed the unaudited condensed consolidated results of the Group for the three months ended 31 March 2017 and has provided advice and comments thereon.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealing as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding securities transactions in securities of the Company by the Directors. Having made specific enquiry with the Directors, all the Directors confirmed that they had complied with the required standard of dealings and the code of conduct regarding securities transactions during the three months ended 31 March 2017.

By order of the Board

KVB Kunlun Financial Group Limited

Liu Stefan

Executive Director

Hong Kong, 10 May 2017

審閱財務報表

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。審核委員會之主要職責為審閱及監察本公司的財務申報程序、風險管理及內部監控制度、提名及監察外聘核數師以及向董事提供建議及意見。審核委員會已審閱本集團截至二零一七年三月三十一日止三個月之未經審核簡明綜合業績並就此提供建議及意見。

董事進行的證券交易

本公司已採納載列於創業板上市規則第5.48至5.67條規定的交易準則作為董事進行本公司證券交易的行為守則。經向董事作出具體查詢後，所有董事確認，彼等於截至二零一七年三月三十一日止三個月期間已遵守進行證券交易所規定之交易準則及行為守則。

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，二零一七年五月十日



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

