



KVB Kunlun

昆侖國際金融集團有限公司

KVB Kunlun Financial Group Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

股份代號 Stock Code: 8077

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。

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

INTERIM REPORT 2013
二零一三年中期報告

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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

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

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
Cricket Square
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
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29 Queen's Road Central
Hong Kong

AUDITOR

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

STOCK CODE

8077

COMPANY'S WEBSITE

www.kvblastco.com

開曼群島主要股份過戶及登記處

Codan 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
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
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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
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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

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 2013, together with the unaudited comparative figures for the corresponding periods in 2012.

BUSINESS REVIEW AND FINANCIAL PERFORMANCE

Business review

During the period under review, the foreign exchange market was very volatile. The gold price started to drop from approximately US\$1,696/ounce in January 2013 to below US\$1,200/ounce in the middle of June 2013. The AUD/USD also retreated from 1.0500 level, to below 0.9200 and reached 0.9108 in June 2013, the lowest level since September 2012. The AUD/USD and XAU/USD are two of the most popular trading pairs; the unexpected large market volatility has boosted the profit margin of the margin leveraged foreign trading business of the Group.

During the period under review, the Group launched a marketing campaign to expand its local market share in addition to its well-developed referral client base over the past years. As a result of this campaign, the number of direct clients increased by 68.5% for the period under review compared with the six months ended 30 June 2012.

During the period under review, the Group launched two new commodities under leveraged trading, namely corn and soybean contracts for difference (CFD). This is in line with the market trend that investors invest in commodities in a way to safeguard the value of their wealth.

The net deposit of the margin leveraged trading clients of the Group has been increased 70.0% compared with the six months ended 30 June 2012. This has also enhanced the Group's leveraged margin trading profitability.

本公司董事會（「董事會」）欣然提呈本集團截至二零一三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，連同二零一二年同期的未經審核比較數字。

業務回顧及財務業績

業務回顧

於回顧期內，外匯市場大幅波動。黃金價格由二零一三年一月的約1,696美元／盎司開始下跌至二零一三年六月中旬的1,200美元／盎司以下。澳元／美元的匯率亦由1.0500水平下跌至0.9200以下，並於二零一三年六月跌至0.9108，創自二零一二年九月以來的新低。澳元／美元及黃金／美元為兩種最熱門的交易品種；市場意外出現大幅波動，推升本集團保證金槓桿式外匯交易業務的利潤率。

於回顧期內，本集團推出一項市場推廣活動，以期在拓闊其過往多年發展成熟的轉介客戶基礎的同時，增加其當地市場份額。由於推出該活動，回顧期內直接客戶數目較截至二零一二年六月三十日止六個月增加68.5%。

於回顧期內，本集團推出兩種槓桿式交易新產品，即玉米及大豆差價合約（「差價合約」）。這一舉措符合投資者投資商品以對其財富進行保值的市場趨勢。

本集團的保證金槓桿式交易客戶的保證金淨額較截至二零一二年六月三十日止六個月增加70.0%，亦提高了本集團槓桿式保證金交易的盈利能力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Total income

The total income of the Group increased by approximately 54.9% to approximately HK\$95.6 million for the six months ended 30 June 2013 from approximately HK\$61.7 million for the six months ended 30 June 2012.

A. Leveraged foreign exchange and other trading income

The leveraged foreign exchange and other trading income of the Group increased by approximately 62.5% to approximately HK\$70.3 million for the six months ended 30 June 2013 from approximately HK\$43.3 million for the six months ended 30 June 2012. This is mainly due to the higher market volatility during the six months ended 30 June 2013 as compared to that during the six months ended 30 June 2012.

B. Cash dealing income

The cash dealing income of the Group increased by approximately 20.6% from approximately HK\$4.3 million for the six months ended 30 June 2012 to HK\$5.2 million for the six months ended 30 June 2013. The increase was mainly attributable to the higher market volatility and higher transaction volume for market maker hedge and natural hedge in the money changing business of KVB Kunlun Holdings Limited ("KVB Holdings"), which is the controlling shareholder of the Company, and its subsidiaries (collectively, the "Non-listed Group").

C. Other income

Other income of the Group increased by approximately 42.4% to approximately HK\$20.1 million for the six months ended 30 June 2013 from approximately HK\$14.1 million for the six months ended on 30 June 2012.

收入總額

本集團收入總額由截至二零一二年六月三十日止六個月約61,700,000港元增長約54.9%至截至二零一三年六月三十日止六個月約95,600,000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二零一二年六月三十日止六個月約43,300,000港元增長約62.5%至截至二零一三年六月三十日止六個月約70,300,000港元，乃主要由於截至二零一三年六月三十日止六個月的市場波動較截至二零一二年六月三十日止六個月較大所致。

B. 現金交易收入

本集團現金交易收入由截至二零一二年六月三十日止六個月約4,300,000港元增長約20.6%至截至二零一三年六月三十日止六個月約5,200,000港元。該增長乃主要歸因於KVB Kunlun Holdings Limited ("KVB Holdings") (為本公司的控股股東) 及其附屬公司 (統稱「非上市集團」) 的貨幣兌換業務中的市場莊家對沖及自然對沖的市場波幅較大及交易量較高所致。

C. 其他收入

本集團其他收入由截至二零一二年六月三十日止六個月約14,100,000港元增長約42.4%至截至二零一三年六月三十日止六個月約20,100,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

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The fees and commission income of the Group increased from approximately HK\$9.9 million for the six months ended 30 June 2012 to approximately HK\$13.9 million for the six months ended 30 June 2013. The major component of fees and commission is the commission charged to the referred clients from leveraged forex and dealing counterparties based on the trading volume. The increase was mainly due to (i) the increase in the trading volume of referred clients; and (ii) the new and reclassification of the commission income from margin dealing counterparties during the period under review compared with the six months ended 30 June 2012.

During the six months ended 30 June 2013, the Group recorded an exchange gain of approximately HK\$4.1 million while there was an exchange loss of approximately HK\$3.1 million during the six months ended 30 June 2012. 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, a wholly-owned subsidiary of the Company, and specifically due to the appreciation of USD and the exchange rate of NZD/USD changed from approximately 0.8222 as at 31 December 2012 to 0.7784 as at 30 June 2013.

The management fee income of the Group decreased to approximately HK\$1.2 million for the six months ended 30 June 2013 from approximately HK\$6.2 million for the six months ended 30 June 2012. This is mainly due to the Group no longer receiving management fee income from the Non-listed Group as a result of further business separation from the Non-Listed Group.

Fees and commission expenses

The fees and commission expenses of the Group increased by approximately 22.9% to approximately HK\$28.0 million for the six months ended 30 June 2013 from approximately HK\$22.8 million for the six months ended 30 June 2012. The increase was mainly due to the increase in trading volume of the clients of the Group referred by referral parties.

本集團的費用及佣金收入由截至二零一二年六月三十日止六個月約9,900,000港元增至截至二零一三年六月三十日止六個月約13,900,000港元。費用及佣金主要包括向槓桿式外匯的轉介客戶及交易對手方收取的佣金，乃根據成交量計算。該增長乃主要由於(i)轉介客戶成交量增長；及(ii)與截至二零一二年六月三十日止六個月相比，回顧期內保證金交易對手方出現新的佣金收入及佣金收入被重新分類所致。

於截至二零一三年六月三十日止六個月，本集團錄得匯兌收益約4,100,000港元，而截至二零一二年六月三十日止六個月則錄得匯兌虧損約3,100,000港元。此乃主要由於本公司全資附屬公司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，特別是由於美元升值及紐西蘭元兌美元匯率由二零一二年十二月三十一日的約0.8222調整至二零一三年六月三十日的0.7784所致。

本集團的管理費收入由截至二零一二年六月三十日止六個月約6,200,000港元減至截至二零一三年六月三十日止六個月約1,200,000港元。此乃主要由於非上市集團的業務進一步分拆，致令本集團不再自非上市集團收取管理費收入所致。

費用及佣金開支

本集團的費用及佣金開支由截至二零一二年六月三十日止六個月約22,800,000港元增長約22.9%至截至二零一三年六月三十日止六個月約28,000,000港元。該增長乃主要歸因於轉介方所轉介予本集團的客戶的成交量增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Staff costs

The staff cost of the Group decreased by approximately 7.0% to approximately HK\$15.0 million for the six months ended 30 June 2013 from approximately HK\$16.1 million for the six months ended 30 June 2012. The decrease was mainly due to the tightened staff cost control to further strengthen the Group's profitability.

Depreciation and amortisation

Depreciation and amortisation increased by approximately 16.7% to approximately HK\$1.3 million for the six months ended 30 June 2013 from approximately HK\$1.1 million for the six months ended 30 June 2012. The increase was mainly due to newly capitalised office equipment and leasehold improvements for the period under review.

Lease payments under land and buildings

Lease payments under land and buildings increased by approximately 6.8% to approximately HK\$3.1 million for the six months ended 30 June 2013 from approximately HK\$2.9 million for the six months ended 30 June 2012 as the lease of the Beijing office of the Group was renewed in November 2012 with an increase in rent.

Administrative and other operating expenses

The administrative and other operating expenses of the Group increased by approximately 43.0% to approximately HK\$16.5 million for the six months ended 30 June 2013 from approximately HK\$11.6 million for the six months ended 30 June 2012. This increase was primarily due to the increase in the listing expenses of approximately HK\$6.8 million during the six months ended 30 June 2013 as compared with the six months ended 30 June 2012 of approximately HK\$1.4 million.

Net profit and net profit margin

For the reasons set forth above, the Group achieved net profit of approximately HK\$20.9 million for the six months ended 30 June 2013. The net profit margin of approximately 8.2% for the six months ended 30 June 2012 increased to approximately 21.9% for the six months ended 30 June 2013. In summary, the increase in profitability of the Group was primarily contributed by:

員工成本

本集團的員工成本由截至二零一二年六月三十日止六個月約16,100,000港元減少約7.0%至截至二零一三年六月三十日止六個月約15,000,000港元。該減少乃主要由於本集團為進一步提升盈利能力而嚴格控制員工成本所致。

折舊及攤銷

折舊及攤銷由截至二零一二年六月三十日止六個月約1,100,000港元增長約16.7%至截至二零一三年六月三十日止六個月約1,300,000港元。該增長乃主要由於回顧期間新近資本化辦公設備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二零一二年六月三十日止六個月約2,900,000港元增長約6.8%至截至二零一三年六月三十日止六個月約3,100,000港元，乃由於本集團位於北京的辦公室於二零一二年十一月續租而租金上漲所致。

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二零一二年六月三十日止六個月約11,600,000港元增長約43.0%至截至二零一三年六月三十日止六個月約16,500,000港元。該增長乃主要由於截至二零一三年六月三十日止六個月的上市開支較截至二零一二年六月三十日止六個月的上市開支約1,400,000港元增長約6,800,000港元所致。

淨溢利及純利率

基於上述理由，本集團於截至二零一三年六月三十日止六個月實現淨溢利約20,900,000港元。純利率由截至二零一二年六月三十日止六個月約8.2%增至截至二零一三年六月三十日止六個月約21.9%。概括而言，本集團盈利能力上升乃主要由於：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

- higher market volatility resulting in higher leverage foreign exchange trading income and other trading income;
- higher commission rebate income from referred client and dealing counter parties; and
- exchange gain of foreign currency assets due to USD appreciation as at period end of the review.
- 市場波幅較大導致槓桿式外匯交易收入及其他交易收入增加；
- 自轉介客戶及交易對手方所得佣金回扣收入增加；及
- 外幣資產因回顧期末美元升值而錄得匯兌收益。

SIGNIFICANT INVESTMENTS, THEIR PERFORMANCE AND FUTURE PROSPECTS

The Group does not have any significant investments.

重大投資及其表現以及前景

本集團並無任何重大投資。

LIQUIDITY AND FINANCIAL RESOURCES

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

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及本集團業務營運所得現金以及現金及銀行存款提供資金。

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 2013 was approximately 0.12% (31 December 2012: 2.0%).

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，於二零一三年六月三十日約為0.12%（二零一二年十二月三十一日：2.0%）。

FOREIGN CURRENCY EXPOSURE

During the period under review, the Group recorded an exchange gain of approximately HK\$4.1 million (2012: a loss of approximately HK\$3.1 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 USD and the exchange rate of NZD/USD changed from approximately 0.8222 as at 31 December 2012 to 0.7784 as at 30 June 2013.

外幣風險

於回顧期內，本集團錄得外匯收益約4,100,000港元（二零一二年：虧損約3,100,000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美元升值及紐西蘭元／美元匯率由二零一二年十二月三十一日的約0.8222調整至二零一三年六月三十日的0.7784。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

The foreign currency risk is managed proactively by regular review of the currency positions in the basket of currency mix. In order to minimise the exposure of the Group to risk, the Group has hedge strategy based on prevailing market conditions and working capital requirements of sub-companies.

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

The Group did not launch any new products or services during the period under review.

MATERIAL ACQUISITIONS AND DISPOSALS

During the six months ended 30 June 2013, the Group did not have any material acquisitions and disposals.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2013, the Group engaged a total of 59 employees (30 June 2012: a total of 63). Total staff costs including Directors' remuneration for the six months period under review amounting to approximately HK\$15.0 million (30 June 2012: HK\$16.1 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.

本集團透過定期檢討一籃子貨幣組合內的貨幣持倉積極管理外匯風險。為盡量降低本集團所面臨的風險，本集團根據現行市況及子公司的營運資金需求運用自然對沖策略。

資本架構

於回顧期間，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

本集團於回顧期內並無推出任何新產品或服務。

重大收購及出售事項

於截至二零一三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。

僱員及薪酬政策

於二零一三年六月三十日，本集團合共聘用59名僱員（二零一二年六月三十日：合共63名）。於六個月回顧期內的員工成本總額（包括董事酬金）為約15,000,000港元（二零一二年六月三十日：16,100,000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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

CHARGES ON GROUP ASSETS AND CONTINGENT LIABILITIES

As at 30 June 2013, certain bank balances of the Group amounting to approximately HK\$13.9 million were used to secure the banking facilities and the offices lease bonds.

As at 30 June 2013, the Group did not have any material contingent liabilities.

本集團資產抵押及或然負債

於二零一三年六月三十日，本集團若干銀行結餘約13,900,000港元乃用於擔保銀行信貸及辦公室租賃債券。

於二零一三年六月三十日，本集團並無任何重大或然負債。

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

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

未來重大投資或資本資產計劃及其預期資金來源

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。

As disclosed in the Prospectus, the Company expects to:

誠如招股章程所披露，本公司預期：

- (i) expand operations in the worldwide overseas Chinese and Japanese communities;
- (ii) increase in the range of the financial services and products of the Group;
- (iii) further upgrade the online trading platform of the Group; and
- (iv) strategically grow through mergers and acquisitions.

- (i) 擴充全球海外華人及日裔群體業務；
- (ii) 增加本集團金融服務及產品的種類；
- (iii) 進一步完善本集團的網上交易平台；及
- (iv) 透過併購的策略性增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

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

該等投資計劃的資金來源乃來自本公司配售所得款項淨額（誠如招股章程所披露）約125,300,000港元。董事目前擬將所得款項淨額用作如下用途：

		Amount 金額 (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
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
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
Strategic growth through mergers and acquisitions	透過併購的策略性增長	21,000,000
		120,000,000

The Directors plan to use the remaining net proceeds of approximately HK\$5.3 million for general working capital purposes.

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。

OTHER INFORMATION 其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 3 July 2013, being the first date of trading of the shares of the Company immediately after the period under review, 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

於二零一三年七月三日（即緊隨回顧期後本公司股份進行交易的首日），除下文所披露者外，概無董事或主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有任何(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視作擁有的權益及淡倉）；或(ii)須登入本公司根據證券及期貨條例第352條所存置的登記冊中的權益或淡倉；或(iii)根據創業板上市規則第5.46條至第5.67條須知會本公司及聯交所的權益或淡倉：

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

Note:

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

附註：

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

SUBSTANTIAL SHAREHOLDERS

So far as is known to the Directors as at 3 July 2013, being the first date of trading of the shares of the Company immediately after the period under review, 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，於二零一三年七月三日（即緊隨回顧期後本公司股份進行交易的首日），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：

OTHER INFORMATION

其他資料

Name of shareholder 股東姓名	Capacity 身份	Number of shares held 所持股份數目	Percentage of shareholding 股權百分比
KVB Holdings (<i>note 1</i>) KVB Holdings (<i>附註1</i>)	Beneficial owner 實益擁有人	1,500,000,000	75.00
Calypso International Investment Co., Limited (<i>note 2</i>) Calypso International Investment Co., Limited (<i>附註2</i>)	Beneficial owner 實益擁有人	106,525,000	5.32
HNA Group International Headquarter (Hong Kong) Co., Limited (<i>note 2</i>) 海航集團國際總部(香港)有限公司 (<i>附註2</i>)	Interest in controlled corporation 於受控制法團的權益	106,525,000	5.32
HNA Group Co., Ltd. (海航集團 有限公司) (<i>note 2</i>) 海航集團有限公司 (<i>附註2</i>)	Interest in controlled corporation 於受控制法團的權益	106,525,000	5.32
Yangpu Jianyun Investment Co., Ltd. (洋浦建運投資有限公司) (<i>note 2</i>) 洋浦建運投資有限公司 (<i>附註2</i>)	Interest in controlled corporation 於受控制法團的權益	106,525,000	5.32
Hainan Traffic Administration Holding Co., Ltd. (海南交管控股有限公司) (<i>note 2</i>) 海南交管控股有限公司 (<i>附註2</i>)	Interest in controlled corporation 於受控制法團的權益	106,525,000	5.32
Shengtang Development (Yangpu) Co. Ltd. (盛唐發展(洋浦)有限公司) (<i>note 2</i>) 盛唐發展(洋浦)有限公司 (<i>附註2</i>)	Interest in controlled corporation 於受控制法團的權益	106,525,000	5.32
Labour Union of Hainan Airlines Co., Ltd. (海南航空股份有限公司 工會委員會) (<i>note 2</i>) 海南航空股份有限公司工會委員會 (<i>附註2</i>)	Interest in controlled corporation 於受控制法團的權益	106,525,000	5.32

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 Holdings.
2. Calypso International Investment Co., Limited was a wholly owned subsidiary of HNA Group International Headquarter (Hong Kong) Co., Limited, which was in turn wholly owned 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 3 July 2013, being the first date of trading of the shares of the Company immediately after the period under review, 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 subsisting on 3 July 2013, being the first date of trading of the shares of the Company immediately after the period under review, which is significant in relation to the business of the Group.

DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Group's business to which the Group was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the six months ended 30 June 2013 or at any time during such period.

附註：

1. 非執行董事李先生有權控制KVB Holdings股東大會上超過三分之一的投票權。
2. Calypso International Investment Co., Limited為海航集團國際總部(香港)有限公司的全資附屬公司，而海航集團國際總部(香港)有限公司由海航集團有限公司全資擁有。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，於二零一三年七月三日(即緊隨回顧期後本公司股份進行交易的首日)，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、僱員及聯繫人士概無在於二零一三年七月三日(即緊隨回顧期後本公司股份進行交易的首日)仍然有效且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。

董事於合約的權益

截至二零一三年六月三十日止六個月或於該期間的任何時間，董事概無在本集團為訂約一方且與本集團業務有關的重大合約中，直接或間接擁有重大權益。

OTHER INFORMATION

其他資料

DIRECTORS' COMPETING INTERESTS

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

SHARE OPTION SCHEME

During the period under review, no option has been granted and there has been no movement of any options granted (if any) under the share option scheme adopted by the Company on 3 June 2013.

AUDIT COMMITTEE

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

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

The Audit Committee has reviewed the unaudited consolidated results of the Group for the six months ended 30 June 2013 and has provided advice and comments thereon in conjunction with the auditor of the Company.

INTERIM DIVIDEND

Save for the special dividends declared on 21 May 2013 and 3 June 2013 respectively as disclosed in note 9 to the condensed consolidated interim financial information, the Board does not recommend the payment of any dividend for the period under review (2012: Nil).

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，及任何該等人士並無與本集團產生或可能產生任何其他利益衝突。

購股權計劃

於回顧期間，概無授出任何購股權，且根據本公司於二零一三年六月三日採納的購股權計劃所授出的購股權（如有）並無發生任何變動。

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截至二零一三年六月三十日止六個月的未經審核綜合業績並與本公司核數師一道就此提供建議及意見。

中期股息

除簡明綜合中期財務資料附註9所披露分別於二零一三年五月二十一日及二零一三年六月三日所宣派的特別股息外，董事會不建議就回顧期間派付任何股息（二零一二年：無）。

OTHER INFORMATION 其他資料

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

Pursuant to a resolution passed by the Board on 18 December 2012, the Company has adopted all the requirements of the code provisions of the Corporate Governance Code as set out in Appendix 15 of the GEM Listing Rules as its code provisions. As the shares of the Company were not yet listed on the GEM as at 30 June 2013, the Company is not required to disclose the details of compliance with the applicable code provisions of the Corporate Governance Code by the Group during the period in accordance with Rule 18.78(4) of the GEM Listing Rules.

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 2013.

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

As the shares of the Company were not yet listed on the GEM as at 30 June 2013, the Company is not required to disclose the details of purchase, sale or redemption of the shares of the Company by the Group during the period in accordance with Rule 18.78(2) of the GEM Listing Rules.

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

Hong Kong, 8 August 2013

遵守企業管治守則

根據董事會於二零一二年十二月十八日通過的決議案，本公司已採納創業板上市規則附錄15所載企業管治守則的守則條文的所有要求作為其守則條文。由於截至二零一三年六月三十日本公司的股份尚未在創業板上市，故本公司毋須遵照創業板上市規則第18.78(4)條披露本集團於期內遵守企業管治守則的適用守則條文的詳情。

董事進行的證券交易

本公司已採納創業板上市規則第5.46條至5.67條作為其董事進行證券交易的行為守則。經向各董事作出具體查詢，本公司已獲全體董事確認，彼等於截至二零一三年六月三十日止六個月已遵守創業板上市規則第5.46條至5.67條所載的規定準則。

購買、出售或贖回本公司的上市證券

由於截至二零一三年六月三十日本公司的股份尚未在創業板上市，故本公司毋須遵照創業板上市規則第18.78(2)條披露本集團於期內買賣或贖回本公司股份的詳情。

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，二零一三年八月八日

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的有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 20 to 48, which comprises the condensed consolidated interim balance sheet of KVB Kunlun Financial Group Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2013 and the related condensed consolidated interim statements of comprehensive income, condensed consolidated interim statement of changes in equity and condensed 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 requires 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 these interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". The comparative condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the six-month ended 30 June 2012, three-month ended 30 June 2012 and 30 June 2013 were not reviewed or audited. 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48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」）及其附屬公司（合稱「貴集團」）於二零一三年六月三十日的簡明綜合中期資產負債表以及截至該日止六個月期間的相關簡明綜合中期全面收益表、簡明綜合中期權益變動表及簡明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」編製及列報本中期財務資料。截至二零一二年六月三十日止六個月、截至二零一二年六月三十日及二零一三年六月三十日止三個月的比較簡明綜合中期全面收益表、簡明綜合中期權益變動表及簡明綜合中期現金流量表並未進行審閱或審核。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，除此之外本報告並無其他目的。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".

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 8 August 2013

審閱範圍

我們已根據香港會計師公會（「香港會計師公會」）頒佈的香港審閱準則第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。

羅兵咸永道會計師事務所

執業會計師

香港，二零一三年八月八日

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

簡明綜合中期全面收益表

For the six months ended 30 June 2013

截至二零一三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	
			2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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	46,023	27,010	70,296	43,268
Cash dealing income	現金交易收入	4	2,371	2,583	5,224	4,333
Other income	其他收入	5	15,320	12,185	20,081	14,103
Total income	收入總額		63,714	41,778	95,601	61,704
Fees and commission expenses	費用及佣金開支		18,058	14,456	28,026	22,806
Staff costs	員工成本	6	8,137	7,707	14,977	16,109
Depreciation and amortisation	折舊及攤銷		658	580	1,294	1,109
Lease payments under land and buildings	土地及樓宇的租賃付款		1,471	1,377	3,082	2,885
Administrative and other operating expenses	行政及其他經營開支	7	12,139	6,936	16,545	11,569
Total expenses	開支總額		40,463	31,056	63,924	54,478
Operating profit	經營溢利		23,251	10,722	31,677	7,226
Finance cost	融資成本		(45)	(41)	(71)	(69)
Profit before tax	除稅前溢利		23,206	10,681	31,606	7,157
Income tax expense	所得稅開支	8	(8,233)	(1,339)	(10,657)	(2,100)
Profit for the period	期內溢利		14,973	9,342	20,949	5,057

The notes on pages 26 to 48 form part of the interim financial information.

第26至48頁的附註構成中期財務資料的一部分。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

簡明綜合中期全面收益表

For the six months ended 30 June 2013
截至二零一三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	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
	Note 附註				
Other comprehensive income	其他全面收益				
Currency translation difference	貨幣匯兌差額	(7,741)	(2,609)	(6,263)	2,394
Other comprehensive income for the period, net of tax	期內其他全面收益 (扣除稅項)	(7,741)	(2,609)	(6,263)	2,394
Total comprehensive income for the period	期內全面收益總額	7,232	6,733	14,686	7,451
Earnings per share for profit attributable to the equity holders of the Company for the period	期內本公司股權 持有人應佔 溢利之每股 盈利				
– Basic and diluted earnings (HK cents per share)	– 基本及攤薄盈利 (每股港仙)	10	0.90	1.26	0.33
Dividends	股息	9	16,000	–	16,000

The notes on pages 26 to 48 form part of the interim financial information.

第26至48頁的附註構成中期財務資料的一部分。

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

簡明綜合中期資產負債表

As at 30 June 2013

於二零一三年六月三十日

			Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	5,263	5,894
Intangible assets	12	無形資產	296	329
Deferred tax assets		遞延稅項資產	402	438
			5,961	6,661
Current assets		流動資產		
Tax prepayments		預繳稅項	–	1,742
Other assets and prepayments	13	其他資產及預付款項	11,896	8,662
Amounts due from fellow subsidiaries	19	應收同系附屬公司款項	93	201
Amount due from ultimate holding company	19	應收最終控股公司款項	53	–
Derivative financial instruments	14	衍生金融工具	62,092	36,571
Balances due from agents		應收代理結餘	17,776	14,037
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	361,541	340,132
Total current assets		流動資產總值	453,451	401,345
Total assets		資產總值	459,412	408,006
EQUITY AND LIABILITIES		權益及負債		
Share capital	18	股本	100	100
Reserves		儲備	213,267	235,530
Retained earnings/(accumulated losses)		保留盈利／(累計虧損)	18,071	(2,878)
Total equity		權益總額	231,438	232,752

The notes on pages 26 to 48 form part of the interim financial information.

第26至48頁的附註構成中期財務資料的一部分。

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

簡明綜合中期資產負債表

As at 30 June 2013

於二零一三年六月三十日

			Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
	Note 附註			
Current liabilities		流動負債		
Finance lease obligations		融資租賃承擔	117	151
Current income tax liabilities		即期所得稅負債	5,824	328
Other payables and accrued liabilities	16	其他應付款項及應計負債	21,231	15,247
Amounts due to fellow subsidiaries	19	應付同系附屬公司款項	15	698
Amounts due to ultimate holding company	19	應付最終控股公司款項	–	3,683
Derivative financial instruments	14	衍生金融工具	22,191	7,178
Clients' balances	17	客戶結餘	178,273	147,590
			227,651	174,875
Non-current liabilities		非流動負債		
Finance lease obligations		融資租賃承擔	152	197
Deferred tax liabilities		遞延稅項負債	171	182
			323	379
Total liabilities		負債總額	227,974	175,254
Total equity and liabilities		總權益及負債	459,412	408,006
Net current assets		流動資產淨值	225,800	226,470
Total assets less current liabilities		總資產減流動負債	231,761	233,131

The notes on pages 26 to 48 form part of the interim financial information.

第26至48頁的附註構成中期財務資料的一部分。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明綜合中期權益變動表

For the six months ended 30 June 2013

截至二零一三年六月三十日止六個月

		Unaudited 未經審核					
		Share capital	Share premium	Capital reserve (Note)	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 (附註) HK\$'000 千港元	貨幣匯兌 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
Comprehensive income	全面收益						
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)
Total comprehensive income at 30 June 2013	於二零一三年六月三十日的全面收益總額	100	56,991	171,892	384	18,071	247,438
Dividends	股息	-	(16,000)	-	-	-	(16,000)
		100	40,991	171,892	384	18,071	231,438

		Unaudited 未經審核					
		Share capital	Share premium	Capital reserve (Note)	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 (附註) HK\$'000 千港元	貨幣匯兌 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 2012	於二零一二年一月一日	-	-	171,892	2,061	12,871	186,824
Comprehensive income	全面收益						
Profit for the period	期內溢利	-	-	-	-	5,057	5,057
Other comprehensive income for the period	期內其他全面收益	-	-	-	2,394	-	2,394
Total comprehensive income at 30 June 2012	於二零一二年六月三十日的全面收益總額	-	-	171,892	4,455	17,928	194,275
Proceeds from shares issued	發行股份的所得款項	100	56,991	-	-	-	57,091
		100	56,991	171,892	4,455	17,928	251,366

Note: The balance 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 II"), LXL Capital III Limited ("LXL III") and LXL Capital IV Limited ("LXL IV") in exchange for these subsidiaries under the reorganisation as described in Note 1.2.

附註：該結餘指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 II」）、LXL Capital III Limited（「LXL III」）及LXL Capital IV Limited（「LXL IV」）根據附註1.2所述的重組為交換該等附屬公司所發行的股份的面值之間的差額。

The notes on pages 26 to 48 form part of the interim financial information.

第26至48頁的附註構成中期財務資料的一部分。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

簡明綜合中期現金流量表

For the six months ended 30 June 2013
截至二零一三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

			2013	2012
			二零一三年	二零一二年
			HK\$'000	HK\$'000
		<i>Note</i>	千港元	千港元
		<i>附註</i>		
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額		(25,595)	31,555
Net cash used in investing activities	投資活動所用現金淨額		(240)	(942)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額		(16,059)	50,749
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額		(41,894)	81,362
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物		248,650	178,052
Effect of foreign exchange rate changes, net	匯率變動影響淨額		(6,649)	2,438
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	15	200,107	261,852

The notes on pages 26 to 48 form part of the interim financial information.

第26至48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 AND REORGANISATION 1 公司資料及重組

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 3bbb 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 ("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 HK dollars ("HK\$"), unless otherwise stated. This interim financial information has not been audited.

1.2 Reorganisation

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

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

1.1 一般資料

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

本公司股份自二零一三年七月三日起在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 重組

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

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

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

1 CORPORATE INFORMATION AND 1 公司資料及重組 (續)

REORGANISATION (continued)

1.2 Reorganisation (continued)

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

1.2 重組 (續)

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

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

1 CORPORATE INFORMATION AND 1 公司資料及重組 (續) REORGANISATION (continued)

1.2 Reorganisation (continued)

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

Such transfers were completed by 7 May 2012.

1.2 重組 (續)

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

有關轉讓已於二零一二年五月七日完成。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

2 BASIS OF PRESENTATION AND PREPARATION

2.1 Basis of presentation

For the purpose of this report, the interim financial information of the Group has been prepared using the principles of merger accounting, as prescribed in Hong Kong Accounting Guideline 5 “Merger Accounting for Common Control Combinations” issued by the HKICPA. The condensed consolidated interim statements of comprehensive income, condensed consolidated interim statements of changes in equity and condensed consolidated interim cash flow statements of the Group for the years ended 31 December 2012 and six-month ended 30 June 2013 have been prepared on a consolidated basis and include the interim financial information of the companies under the common control of the Controlling Shareholders and now comprising the Group as if the current group structure had been in existence throughout the years ended 31 December 2012 and six-month ended 30 June 2013. The consolidated balance sheet of the Group as at 31 December 2012 and the condensed consolidated balance sheet of the Group as at 30 June 2013 have been prepared to present the assets and liabilities of the companies now comprising the Group as these dates, as if the current group structure had been in existence as at these dates.

The net assets and results of the Group are consolidated using the existing book values from the controlling shareholders’ perspective.

2.2 Basis of preparation

The interim financial information for the six months ended 30 June 2013 has been prepared in accordance with HKAS 34, ‘Interim financial reporting’ issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of Chapter 18 of the Rules Governing the listing of securities on the GEM of the Stock Exchange. The interim financial information should be read in conjunction with the accountant’s report included in the prospectus for the year ended 31 December 2012, which have been prepared in accordance with Hong Kong Financial Reporting Standards issued by HKICPA.

The accounting policies applied are consistent with those of the accountant’s report included in the prospectus for the year ended 31 December 2012.

2 呈列及編製基準

2.1 呈列基準

就本報告而言，本集團的中期財務資料乃使用香港會計師公會頒佈的香港會計指引第5號「共同控制合併賬目之合併會計處理」所規定的合併會計原則編製。本集團於截至二零一二年十二月三十一日止年度及截至二零一三年六月三十日止六個月期間的簡明綜合中期全面收益表、簡明綜合中期權益變動表及簡明綜合中期現金流量表已根據綜合基準編製，並包括於控股股東共同控制下的本集團現時旗下各公司的中期財務資料，猶如現時集團架構於截至二零一二年十二月三十一日止年度及截至二零一三年六月三十日止六個月期間一直存在。本集團於二零一二年十二月三十一日的資產負債表及本集團於二零一三年六月三十日的簡明綜合中期資產負債表已予編製，以呈列現時組成本集團的公司於該等日期的資產及負債，猶如現時集團架構於該等日期一直存在。

控股股東認為，本集團的資產淨值及業績乃採用現有賬面值（以控股股東角度）綜合入賬。

2.2 編製基準

截至二零一三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」及聯交所創業板證券上市規則第18章的適用披露規定而編製。中期財務資料應與招股章程內所載根據香港會計師公會頒佈的香港財務報告準則編製的截至二零一二年十二月三十一日止年度的會計師報告一併閱讀。

所採用的會計政策與招股章程內所載截至二零一二年十二月三十一日止年度的會計師報告所採用者一致。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

2 BASIS OF PRESENTATION AND PREPARATION (continued)

2.2 Basis of preparation (continued)

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 this Group.

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 accountant's report included in the prospectus for the year ended 31 December 2012.

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.

2 呈列及編製基準 (續)

2.2 編製基準 (續)

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。

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，應與招股章程內所載截至二零一二年十二月三十一日止年度的會計師報告一併閱讀。

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。

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)

The tables below summarise the Group's exposure to foreign currency exchange rate risk as at 30 June 2013 and 31 December 2012. Included in the tables are the assets and liabilities at carrying amounts in HK\$ equivalent, categorised by the original currency.

As at 30 June 2013 (Unaudited)

		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
Assets	資產							
Other assets	其他資產	2,410	376	1,337	442	-	323	4,888
Amounts due from fellow subsidiaries	應收同系附屬公司款項	-	-	-	93	-	-	93
Amounts due from ultimate holding company	應收最終控股公司款項	-	-	-	53	-	-	53
Derivative financial instruments	衍生金融工具	-	31,647	3,293	27,152	-	-	62,092
Balances due from agents	應收代理結餘	-	-	411	16,078	713	574	17,776
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	34,632	49,211	40,094	240,999	(19,076)	15,681	361,541
Liabilities	負債							
Finance lease obligation	融資租賃承擔	-	-	269	-	-	-	269
Other payables	其他應付款項	8,635	1,127	1,840	8,520	-	-	20,122
Amounts due to fellow subsidiaries	應付同系附屬公司款項	-	-	-	15	-	-	15
Derivative financial instruments	衍生金融工具	-	13,165	3	9,023	-	-	22,191
Clients' balances	客戶結餘	-	17,278	11,318	149,674	3	-	178,273

3 財務風險管理 (續)

3.1 外匯風險 (續)

下表概述本集團於二零一三年六月三十日及二零一二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。

於二零一三年六月三十日 (未經審核)

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 2012 (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
Assets	資產							
Other assets	其他資產	2,456	77	245	13	-	305	3,096
Amounts due from fellow subsidiaries	應收同系附屬公司款項	-	-	-	201	-	-	201
Derivative financial instruments	衍生金融工具	-	8,162	2,516	25,893	-	-	36,571
Balances due from agents	應收代理結餘	-	-	1,397	12,047	-	593	14,037
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	103,764	22,201	26,771	176,509	2,599	8,288	340,132
Liabilities	負債							
Finance lease obligation	融資租賃承擔	-	-	348	-	-	-	348
Other payables	其他應付款項	6,578	1,499	988	5,639	-	31	14,735
Amounts due to ultimate holding company	應付最終控股公司款項	-	-	-	3,683	-	-	3,683
Amounts due to fellow subsidiaries	應付同系附屬公司款項	-	-	-	698	-	-	698
Derivative financial instruments	衍生金融工具	-	3,523	16	3,639	-	-	7,178
Clients' balances	客戶結餘	-	8,596	10,039	128,674	281	-	147,590

The following table indicates the impact on the Group's profit before taxation to movements in foreign exchange rate as at 30 June 2013 and 31 December 2012:

下表列示於二零一三年六月三十日及二零一二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 2013 二零一三年 六月三十日 HK\$'000 千港元	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
AUD	澳元	+/-5%	+/-1,585	+/-978
JPY	日圓	+/-5%	-/+918	+/-116
NZD	紐西蘭元	+/-5%	+/-2,483	+/-841
USD	美元	+/-1%	+/-1,176	+/-723

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 Group Executive Team ("GET"). 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. GET 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 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 2013 and 2012.

4 分部報告

經營分部的報告方式與向本集團執行團隊（「本集團執行團隊」）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。本集團執行團隊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；
- (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，有關基準於截至二零一三年及二零一二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 ended 30 June 2013 and 2012 is as follows:

For the six months ended 30 June 2013 (Unaudited)

4 分部報告 (續)

截至二零一三年及二零一二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：

截至二零一三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	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	70,302	(6)	3,016	–	–	2,208	–	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	3,016	1,689	3,084	2,208	(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	323	1,715	3,098	11,655	(18,639)	95,601
Segment profit/(loss)	分部溢利/(虧損)	31,777	11,554	(1,554)	(2,479)	(2,933)	11,655		48,020
Other staff costs	其他員工成本								(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)

For the six months ended 30 June 2012 (Unaudited)

4 分部報告 (續)

截至二零一二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	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	42,947	122	5,658	-	-	(1,126)	-	47,601
Inter-segment sales	分部間銷售	-	11,890	-	1,772	4,629	-	(18,291)	-
Segment revenue	分部收益	42,947	12,012	5,658	1,772	4,629	(1,126)	(18,291)	47,601
Other income	其他收入	9,469	-	125	138	227	4,144	-	14,103
Total revenue and other income	收益及其他收入總額	52,416	12,012	5,783	1,910	4,856	3,018	(18,291)	61,704
Segment profit/(loss)	分部溢利/(虧損)	5,431	10,634	3,059	75	(1,590)	3,018		20,627
Other staff costs	其他員工成本								(9,093)
Other unallocated administrative and operating expenses	其他未分配行政及經營開支								(4,377)
Loss before tax	除稅前虧損								7,157
Income tax expense	所得稅開支								(2,100)
Loss for the period	期內虧損								5,057
Other segment information:	其他分部資料：								
Depreciation and amortisation	折舊及攤銷	19	15	28	37	296	714	-	1,109
Finance cost	融資成本	7	-	59	-	-	3	-	69

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

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：

Unaudited 未經審核	
Six months ended 30 June 截至六月三十日止六個月	
2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
75,526	47,479
(6)	122
75,520	47,601

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 GET as they do not assess performance of reportable segments using information on assets and liabilities.

There are no differences from the accountant's report included in the prospectus for the year ended 31 December 2012 in the basis of segmentation or in the basis of measurement of segment profit or loss.

概無外部客戶單獨佔各年度本集團交易收入的10%以上。

由於本集團執行團隊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本集團執行團隊，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招股章程內所載截至二零一二年十二月三十一日止年度的會計師報告並無差異。

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	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Provision of management services (Note 19(i))	提供管理服務 (附註19(i))	318	3,724	1,249	6,208
Fees and commission income	費用及佣金收入	9,256	6,711	13,900	9,878
Interest income	利息收入	288	446	576	857
Exchange gain/(losses), net	匯兌收益／(虧損)淨額	5,331	1,225	4,097	(3,118)
Others	其他	127	79	259	278
		15,320	12,185	20,081	14,103

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	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Staff costs:	員工成本：				
Salaries and allowances	工資及津貼	7,900	7,503	14,531	15,577
Pension scheme contributions	退休金計劃供款	237	204	446	532
		8,137	7,707	14,977	16,109

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

		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	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Management fees paid to ultimate holding company (Note 19(iii))	支付予最終控股公司的管理費 (附註19(iii))	166	1,509	333	2,187
Management fees paid to fellow subsidiaries (Note 19(iii))	支付予同系附屬公司的管理費 (附註19(iii))	169	76	169	82
Other office occupation expenses	其他寫字樓租用開支	412	368	801	794
Auditor's remuneration	核數師酬金	659	338	877	654
Information services expenses	資訊服務開支	709	995	1,446	1,802
Professional and consultancy fee	專業及諮詢費	6,660	966	7,748	1,493
Repair and maintenance (including system maintenance)	維修及維護 (包括系統維護)	131	195	281	373
Marketing, advertising and promotion expenses	市場推廣、廣告及宣傳開支	1,485	604	1,789	869
Travelling expenses	差旅費	327	643	714	1,107
Entertainment expenses	交際應酬費	164	310	403	545
Others	其他	1,257	932	1,984	1,663
		12,139	6,936	16,545	11,569

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

8 INCOME TAX EXPENSE

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

8 所得稅開支

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

		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	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current tax:	即期稅項：				
Charge for the period	期內支出	8,233	1,247	10,657	1,592
Over-provision in prior year	去年超額撥備	-	-	-	177
Deferred tax:	遞延稅項：				
Credit for the period	期內計入	-	92	-	331
Income tax expense	所得稅開支	8,233	1,339	10,657	2,100

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.

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。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

10 EARNINGS PER SHARE

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

10 每股盈利

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

		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	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利 (千港元)	14,973	9,342	20,949	5,057
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	1,656,655,000	1,575,617,631	1,656,655,000	1,537,685,303
Basic earnings per share (HK\$ cents)	每股基本盈利 (港仙)	0.90	0.59	1.26	0.33

The diluted earnings per share for the respective periods are the same as basic earnings per share as there are no dilutive ordinary shares. The basic and diluted earnings per share as presented on the condensed consolidated interim statement of comprehensive income have taken into account the capitalisation issue as described in Note 21.

由於並無具攤薄效應的普通股，故各期間的每股攤薄盈利與每股基本盈利相同。簡明綜合中期全面收益表所呈列的每股基本及攤薄盈利已計及附註21所披露的資本化發行事宜。

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

		Unaudited 未經審核	Unaudited 未經審核
		30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	30 June 2012 二零一二年 六月三十日 HK\$'000 千港元
Opening net carrying amount	期初賬面淨值	5,894	5,585
Exchange adjustments	匯兌調整	(84)	29
Additions	添置	689	1,628
Depreciation	折舊	(1,236)	(1,081)
Closing net carrying amount	期末賬面淨值	5,263	6,161

12 INTANGIBLE ASSETS

12 無形資產

		Unaudited 未經審核	Unaudited 未經審核
		30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	30 June 2012 二零一二年 六月三十日 HK\$'000 千港元
Opening net carrying amount	期初賬面淨值	329	117
Exchange adjustments	匯兌調整	(5)	1
Additions	添置	30	209
Depreciation	折舊	(58)	(28)
Closing net carrying amount	期末賬面淨值	296	299

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 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2012 二零一二年 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	4,767	3,052
Prepayments	預付款項	7,008	5,566
Others	其他	121	44
Total	總計	11,896	8,662

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 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2012 二零一二年 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	62,092	36,571
Current liabilities	流動負債		
Derivative foreign exchange contracts	衍生外匯合約	(22,191)	(7,178)
Total	總計	39,901	29,393

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。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

14 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The notional principal amounts of the outstanding forward foreign exchange contracts at 30 June 2013 and 31 December 2012 are HK\$1,444,015,000 and HK\$1,892,205,000 respectively.

14 衍生金融工具 (續)

於二零一三年六月三十日及二零一二年十二月三十一日，尚未平倉遠期外匯合約的名義本金額分別為1,444,015,000港元及1,892,205,000港元。

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

		Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	197,218	243,493
Fixed deposits with banks	銀行定期存款	16,811	24,948
Client trust bank balances	客戶信託銀行結餘	147,512	71,691
		361,541	340,132

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 condensed consolidated interim statement of cash flows.

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簡明綜合中期現金流量表中列作現金及現金等價物。

As at 30 June 2013 and 31 December 2012, certain bank balances amounting to approximately HK\$13,922,000 and HK\$19,791,000 respectively are used to secure the banking facilities granted to the Group. No overdraft facilities were utilised by the Group as at 30 June 2013 and 31 December 2012.

於二零一三年六月三十日及二零一二年十二月三十一日，為數分別約13,922,000港元及19,791,000港元的若干銀行結餘乃用作本集團所獲授的銀行融資的擔保。於二零一三年六月三十日及二零一二年十二月三十一日，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

15 CASH AND BANK BALANCES AND CLIENT TRUST BANK BALANCES (Continued)

For the purposes of the condensed consolidated interim statement of cash flows, cash and cash equivalents comprises of the following:

		Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	197,218	243,493
Fixed deposits with bank with original maturity within three months	原訂於三個月內到期的 銀行定期存款	2,889	5,157
		200,107	248,650

16 OTHER PAYABLES AND ACCRUED LIABILITIES

15 現金及銀行結餘以及客戶信託銀行結餘 (續)

就簡明綜合中期現金流量表而言，現金及現金等價物包括以下各項：

16 其他應付款項及應計負債

		Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
Accrued rental benefit	應計租金利益	825	1,002
Accruals	應計費用	9,153	5,612
Commission payable	應付佣金	5,522	3,139
Employee entitlements	僱員權益	1,109	512
Temporary deposits from clients	客戶的暫時存款	–	413
Other payables	其他應付款項	4,622	4,569
		21,231	15,247

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值與其公允值相若。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

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向客戶收取的保證金存款。賬面值與其公允值相若。

18 SHARE CAPITAL

18 股本

		Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
Authorised:	法定：		
4,000,000,000 (31 December 2012: 4,000,000,000) ordinary shares of HK\$0.01 each	4,000,000,000股(二零一二年 十二月三十一日：4,000,000,000股) 每股面值0.01港元的普通股	40,000	40,000
Issued and fully paid:	已發行及繳足：		
10,000,000 (31 December 2012: 10,000,000) ordinary shares of HK\$0.01 each	10,000,000股(二零一二年 十二月三十一日：10,000,000股) 每股面值0.01港元的普通股	100	100

The movements in issued share capital were as follows:

已發行股本變動如下：

		Number of shares in issue 已發行股份數目 股	Issued share capital 已發行股本 HK\$'000 千港元
As at 1 January 2012	於二零一二年一月一日	1	—
Issue of shares to shareholders	向股東發行股份	9,999,999	100
As at 30 June 2012	於二零一二年六月三十日	10,000,000	100
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

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

19 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 recognised amounts, and intends to settle on a net basis.

In addition to the transactions set out in the interim financial information, the Group had the following material transactions and balances with related parties during the period.

19 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償還結餘而言，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。

除中期財務資料所載交易外，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	
	Note 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Transactions	交易		
Management fee income for the provision of group management, information technology, marketing and administration support from:	以下公司提供集團管理、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	6,208
Commission income shared from:	應佔佣金收入：		
– a fellow subsidiary	– 同系附屬公司	(ii) –	34
Management fee expense for the provision of information technology support, financial system and websites maintenance services, marketing promotion, customer services and reconciliation to:	向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	(iii) 333	2,187
– fellow subsidiaries	– 同系附屬公司	169	82

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

19 RELATED PARTY TRANSACTIONS (Continued)

19 關聯方交易 (續)

		Note 附註	Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
Outstanding balances	未償還結餘			
Due from related parties:	應收關聯方款項：	(iv)		
– fellow subsidiaries	– 同系附屬公司		93	201
– ultimate holding company	– 最終控股公司		53	–
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		25	814
Due to related parties:	應付關聯方款項：	(vi)		
– fellow subsidiaries	– 同系附屬公司		15	698
– ultimate holding company	– 最終控股公司		–	3,683

Notes:

- (i) Management fee income is determined with reference to the cost of provision of group management, information technology, marketing and administration support services plus mark up.
- (ii) Commission income is charged with reference to the profit sharing arrangement with independent third parties.
- (iii) Management fee expenses are charged for the provision of information technology support, marketing, customer services and reconciliation, financial system and web sites maintenance services with reference to the costs incurred.
- (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) 佣金收入乃參考與獨立第三方訂立的溢利分攤安排收取。
- (iii) 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。
- (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。

20 COMMITMENTS AND CONTINGENCIES

20 承擔及或然事項

(a) Capital commitments

(a) 資本承擔

		Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
Contracted but not provided for	已訂約但未撥備	915	915

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

20 COMMITMENTS AND CONTINGENCIES (Continued)

(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.

		Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
Within one year	一年內	14,451	15,207
One to five years	一至五年	14,290	22,208
		28,741	37,415

21 SUBSEQUENT EVENTS

Pursuant to resolutions in writing passed by the shareholders of the Company on 27 June 2013, conditional upon the share premium account of the Company being credited as a result of the placing of the shares of the Company as disclosed in the prospectus of the Company dated 11 June 2013 (the "Placing"), the directors of the Company were authorised to allot and issue a total of 1,646,655,000 shares credited as fully paid at par to the holders of shares whose names appear on the register of members of the Company at the close of business on 2 June 2013 in proportion to their then existing respective shareholdings by way of capitalisation of the sum of HK\$16,466,550 standing to the credit of the share premium account of the Company.

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

All the above shares of the Company issued rank pari passu with other shares of the Company in issue in all respects.

The Company successfully listed its shares on the GEM of the Stock Exchange on 3 July 2013.

22 APPROVAL OF INTERIM FINANCIAL INFORMATION

The interim financial information was approved and authorised for issue by the board of Directors on 8 August 2013.

20 承擔及或然事項 (續)

(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。租期按平均三至六年磋商。

本集團須發出六個月通知方可終止該等租賃。

21 結算日後事項

根據本公司股東於二零一三年六月二十七日通過的書面決議案，在本公司股份溢價賬因本公司進行股份配售（如本公司日期為二零一三年六月十一日的招股章程所披露）（「配售」）而錄得進賬的前提下，本公司董事獲授權按面值向於二零一三年六月二日營業時間結束時名列本公司股東名冊的股東按彼等當時各自的現有持股比例配發及發行合共1,646,655,000股入賬列作繳足的股份，方式為將本公司股份溢價賬的進賬16,466,550港元撥充資本。

於二零一三年七月三日，本公司每股面值0.01港元的343,345,000股股份乃按每股股份0.452港元的發行價以配售方式予以發行。

本公司上述所有股份在所有方面均與本公司其他已發行股份享有同等權益。

本公司股份於二零一三年七月三日成功在聯交所創業板上市。

22 批准中期財務資料

中期財務資料已於二零一三年八月八日經董事會批准及授權刊發。

昆侖國際金融集團有限公司

KVB Kunlun Financial Group Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

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