



KVB Kunlun

昆侖國際金融集團有限公司

KVB Kunlun Financial Group Limited

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

股份代號 **Stock Code: 8077**

2016年中期報告
2016 Interim Report



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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

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

合規主任

吳棋鴻先生

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Mr. NG Chee Hung Frederick

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劉欣諾先生

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REGISTERED OFFICE

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CORPORATE INFORMATION

公司資料

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

BUSINESS REVIEW AND FINANCIAL PERFORMANCE

Business review

During the first six months in 2016, we have seen a moderate growth in revenue and the total clients' trading volume, by comparing to the figures of the first half-year in 2015. Trading conditions were favorable as the overall market volatility was relatively high throughout the first six months in 2016.

XAU/USD was the mostly traded product, followed by USCRUDE, CHINA300 and EUR/USD. Commodity and index-CFD products became more popular in the first six months of 2016. The trading volumes in XAU/USD and USCRUDE experienced a significant growth compared with the same period in 2015.

The trading price of high and low points of XAU/USD were 1,358.50 and 1,062.20, with range of 296.30 dollar/ounce compared to the range of 164.72 dollar/ounce in the same period of 2015. The high and low trading price of USCRUDE were at 51.6 and 26.06 with the range of 25.54 dollar/barrel, compared to the range of 20.54 dollar/barrel in the same period of 2015. CHINA300 were trading at highest of 3,656 and lowest of 2,734, within a range of 922 index points in the first six months of 2016, compared to the range of 2,113 index-points range in the same period of 2015. EUR/USD were trading at high 1.1615 and low at 1.0710 with range of 905 pips compared to the range of 1,645 pips in the same period of 2015.

The retail margin FX trading market is highly competitive. These include international multi-product trading firms, other online trading firms, and other financial institutions. We expect that the market will remain at a high level of competition in the second half of the year and the foreseeable future. Our other objective is to exert our efforts to improve our service to meet the needs of our clients, and provide them with more trading opportunities in the global financial markets.

業務回顧及財務表現

業務回顧

於二零一六年首六個月期間，本集團的收益及客戶總成交量較二零一五年首半年溫和增長。由於二零一六年首六個月的整體市場波動較大，交易狀況更趨有利。

黃金／美元為最熱門的交易產品，其後為美國原油、中華300及歐元／美元。於二零一六年首六個月，商品及指數差價合約產品日漸受歡迎。黃金／美元及美國原油的成交量均較二零一五年同期錄得顯著增長。

黃金／美元的成交價最高為1,358.50美元；最低為1,062.20美元，相差296.30美元／盎司，而二零一五年同期則相差164.72美元／盎司。美國原油的成交價最高為51.6美元；最低為26.06美元，相差25.54美元／桶，而二零一五年同期則相差20.54美元／桶。於二零一六年首六個月，中華300的交易最高為3,656點；最低為2,734點，相差922點，而二零一五年同期則相差2,113點。歐元／美元的交易最高為1.1615美元；最低為1.0710美元，相差905點，而二零一五年同期則相差1,645點。

零售外匯保證金交易市場競爭激烈，當中包括國際多產品貿易公司、其他網上貿易公司及其他金融機構。本集團預期於下半年及可預見的將來，市場競爭將仍然激烈。本集團的其他目標為致力提升服務水平以滿足客戶需求，並為客戶提供更多於環球金融市場投資的機會。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Six months ended 30 June 2016 compared with six months ended 30 June 2015

Total income

The total income of the Group increased by approximately 22.6% to approximately HK\$189.6 million for the six months ended 30 June 2016 from approximately HK\$154.7 million for the six months ended 30 June 2015.

A. Leveraged foreign exchange and other trading income

The leveraged foreign exchange and other trading income of the Group increased by approximately 31.5% to approximately HK\$161.0 million for the six months ended 30 June 2016 from approximately HK\$122.4 million for the six months ended 30 June 2015. This is mainly due to the higher trading volume and market volatility during the six months ended 30 June 2016 as compared to the six months ended 30 June 2015.

B. Cash dealing income

The cash dealing income of the Group decreased by approximately 45.4% from approximately HK\$5.4 million for the six months ended 30 June 2015 to HK\$2.9 million for the six months ended 30 June 2016. The decrease was mainly due to its lower trading volume and conservative trading strategy.

C. Fee and commission income

The fee and commission income of the Group increased by approximately 62.6% from approximately HK\$17.8 million for the six months ended 30 June 2015 to HK\$29.0 million for the six months ended 30 June 2016. The increase was mainly due to increase in trading volume in leveraged foreign exchange.

截至二零一六年六月三十日止六個月與截至二零一五年六月三十日止六個月的比較

收入總額

本集團的收入總額由截至二零一五年六月三十日止六個月約154,700,000港元增加約22.6%至截至二零一六年六月三十日止六個月約189,600,000港元。

A. 槓桿式外匯及其他交易收入

本集團的槓桿式外匯及其他交易收入由截至二零一五年六月三十日止六個月約122,400,000港元增加約31.5%至截至二零一六年六月三十日止六個月約161,000,000港元，主要由於截至二零一六年六月三十日止六個月期間的成交量及市場波動相比截至二零一五年六月三十日止六個月較高所致。

B. 現金交易收入

本集團的現金交易收入由截至二零一五年六月三十日止六個月約5,400,000港元減少約45.4%至截至二零一六年六月三十日止六個月的2,900,000港元，主要由於成交量減少及保守交易策略所致。

C. 費用及佣金收入

本集團的費用及佣金收入由截至二零一五年六月三十日止六個月約17,800,000港元增加約62.6%至截至二零一六年六月三十日止六個月約29,000,000港元，錄得增長主要由於槓桿式外匯的成交量增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

D. Other (losses)/income

The Group recorded other losses of approximately HK\$3.3 million for the six months ended 30 June 2016 compared to other income of approximately HK\$9.1 million for the six months ended 30 June 2015.

During the six months ended 30 June 2016, the Group recorded an exchange loss of approximately HK\$5.0 million while there was an exchange gain of approximately HK\$7.4 million during the six months ended 30 June 2015. 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.

No management fee income was received by the Group for the six months ended 30 June 2016 while there was approximately HK\$0.7 million for the six months ended 30 June 2015. This is mainly due to the fact that the Group has no longer received management fee income from KVB Kunlun Holdings Limited and its subsidiaries (collectively, the “Non-listed Group”), which no longer belong to the 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 54.2% to approximately HK\$70.5 million for the six months ended 30 June 2016 from approximately HK\$45.7 million for the six months ended 30 June 2015. The increase was mainly due to the increase in trading volume of the clients of the Group referred by service providers.

Staff costs

The staff cost of the Group increased by approximately 7.8% to approximately HK\$33.5 million for the six months ended 30 June 2016 from approximately HK\$31.1 million for the six months ended 30 June 2015. The increase was mainly due to increase in salary level.

D. 其他(虧損)/收入

本集團於截至二零一六年六月三十日止六個月錄得其他虧損約3,300,000港元，而截至二零一五年六月三十日止六個月則錄得其他收入約9,100,000港元。

於截至二零一六年六月三十日止六個月期間，本集團錄得匯兌虧損約5,000,000港元，而於截至二零一五年六月三十日止六個月期間則錄得匯兌收益約7,400,000港元，主要由於本公司全資附屬公司KVB Kunlun New Zealand Limited於期終將以外幣計值的貨幣資產換算為當地呈報貨幣所致。

截至二零一六年六月三十日止六個月，本集團並無收取任何管理費收入，而截至二零一五年六月三十日止六個月則錄得約700,000港元，主要由於本集團不再向KVB Kunlun Holdings Limited及其附屬公司（統稱「非上市集團」，因其業務進一步分拆而不再屬於本集團旗下公司）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二零一五年六月三十日止六個月約45,700,000港元增加約54.2%至截至二零一六年六月三十日止六個月約70,500,000港元，錄得增長主要由於服務供應商轉介予本集團的客戶的成交量增加。

員工成本

本集團的員工成本由截至二零一五年六月三十日止六個月約31,100,000港元增加約7.8%至截至二零一六年六月三十日止六個月約33,500,000港元，錄得增加主要由於薪金水平上漲所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Depreciation and amortisation

Depreciation and amortisation increased by approximately 35.1% to approximately HK\$3.7 million for the six months ended 30 June 2016 from approximately HK\$2.7 million for the six months ended 30 June 2015. The increase was mainly due to the upgrade of computer software and hardware for the period under review.

Lease payments under land and buildings

Lease payments under land and buildings increased by approximately 39.3% to approximately HK\$5.6 million for the six months ended 30 June 2016 from approximately HK\$4.0 million for the six months ended 30 June 2015. The increase was mainly due to the increased rental expenses in Hong Kong office, as it no longer shares office space with other companies in the Non-listed Group, and Zhuhai office also rented a new office since October 2015.

Administrative and other operating expenses

The administrative and other operating expenses of the Group increased by approximately 38.6% to approximately HK\$29.0 million for the six months ended 30 June 2016 from approximately HK\$20.9 million for the six months ended 30 June 2015. This increase was primarily due to the increase in marketing expenses by approximately HK\$3.3 million during the six months ended 30 June 2016 as compared with the six months ended 30 June 2015. This is mainly due to the increase in regional media marketing activities. Customer promotion expenses also increased by approximately HK\$3.7 million during the six months ended 30 June 2016 as compared with the six months ended 30 June 2015 as the result of active promotion activities occurring in 2016.

Net profit and net profit margin

For the reasons set forth above, the Group achieved net profit of approximately HK\$34.0 million for the six months ended 30 June 2016 compared with the net profit of approximately HK\$35.2 million for the six months ended 30 June 2015. The net profit margin for the six months ended 30 June 2016 was approximately 18.0%.

折舊及攤銷

折舊及攤銷由截至二零一五年六月三十日止六個月約2,700,000港元增加約35.1%至截至二零一六年六月三十日止六個月約3,700,000港元，錄得增長主要由於回顧期間升級電腦軟件及硬件所致。

土地及樓宇的租賃付款

土地及樓宇的租賃付款由截至二零一五年六月三十日止六個月約4,000,000港元增加約39.3%至截至二零一六年六月三十日止六個月約5,600,000港元，錄得增加主要由於本集團不再與非上市集團的其他公司共用辦公空間，導致香港辦公室的租金開支增加，以及珠海辦公室自二零一五年十月起租賃新辦公室所致。

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二零一五年六月三十日止六個月約20,900,000港元增加約38.6%至截至二零一六年六月三十日止六個月約29,000,000港元，錄得增長主要由於地區媒體市場推廣活動增加，導致於截至二零一六年六月三十日止六個月期間的市場推廣開支較於截至二零一五年六月三十日止六個月期間增加約3,300,000港元所致。由於在二零一六年積極進行促銷活動，因此於截至二零一六年六月三十日止六個月期間的客戶促銷開支亦較截至二零一五年六月三十日止六個月增加約3,700,000港元。

淨溢利及純利率

基於上述理由，本集團於截至二零一六年六月三十日止六個月實現淨溢利約34,000,000港元，而截至二零一五年六月三十日止六個月則錄得淨溢利約35,200,000港元。截至二零一六年六月三十日止六個月的純利率約為18.0%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

In summary, the decrease in profitability of the Group was primarily contributed by:

- Revaluation loss due to appreciation in reporting currencies against holding currencies.
- Higher transaction volume resulting in higher fee and commission expenses; and
- Increased expenses in few main items due to business expansion.

LIQUIDITY AND FINANCIAL RESOURCES

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

As at 30 June 2016, cash and bank balances held by the Group amounted to approximately HK\$474.8 million. (As at 31 December 2015: HK\$467.0 million)

GEARING RATIO

The gearing ratio calculated on the basis of net debts (financial lease obligation and amounts due to other related parties) over the total shareholders' fund as at 30 June 2016 was approximately 0.04% (As at 31 December 2015: 0.03%).

FOREIGN CURRENCY EXPOSURE

During the period under review, the Group recorded an exchange loss of approximately HK\$5.0 million (2015: gain of approximately HK\$7.4 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 depreciation of USD and the exchange rate of USD/NZD changed from approximately 1.4612 as at 31 December 2015 to 1.4071 as at 30 June 2016. 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 consisted of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

概括而言，本集團盈利能力下跌主要由於：

- 呈報貨幣兌持有貨幣升值導致重估虧損；
- 成交量增加導致費用及佣金開支增加；及
- 由於業務增長導致多項主要項目的開支增加。

流動資金及財務資源

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

於二零一六年六月三十日，本集團持有的現金及銀行結餘約為474,800,000港元（於二零一五年十二月三十一日：467,000,000港元）。

負債比率

負債比率乃根據債務淨額（融資租賃承擔及應付其他關聯方款項）除以股東資金總額計算，於二零一六年六月三十日約為0.04%（於二零一五年十二月三十一日：0.03%）。

外匯風險

於回顧期間，本集團錄得匯兌虧損約5,000,000港元（二零一五年：收益約7,400,000港元），主要由於本集團位於紐西蘭的附屬公司於月底將以外幣計值的貨幣資產換算為當地呈報貨幣，而美元貶值，令美元兌紐西蘭元的匯率由二零一五年十二月三十一日約1.4612調整至二零一六年六月三十日的1.4071所致。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。為降低本集團所面臨的風險，本集團根據現行市況及附屬公司的營運資金需求運用對沖策略。

資本架構

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

NEW PRODUCTS AND SERVICES

The Group launched new currency pairs of AUD/CNH and NZD/CNH in May 2016.

新產品及服務

本集團於二零一六年五月推出新貨幣組合澳元／離岸人民幣及紐西蘭元／離岸人民幣。

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES DURING THE PERIOD UNDER REVIEW

During the six months ended 30 June 2016, the Group did not have any material acquisitions and disposals.

於回顧期間之重大投資、重大收購及出售附屬公司

於截至二零一六年六月三十日止六個月期間，本集團並無任何重大收購及出售事項。

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2016, the Group engaged a total of 86 employees (as at 31 December 2015: a total of 89). Total staff costs including Directors' remuneration for the period under review amounting to approximately HK\$33.5 million (2015: HK\$31.1 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.

僱員及薪酬政策

於二零一六年六月三十日，本集團合共聘用86名僱員（二零一五年十二月三十一日：合共89名）。於回顧期內的員工成本總額（包括董事酬金）為約33,500,000港元（二零一五年：31,100,000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。

CHARGES ON THE GROUP'S ASSETS AND CONTINGENT LIABILITIES

As at 30 June 2016, certain bank balances of the Group amounting to approximately HK\$163.2 million (as at 31 December 2015: HK\$94.0 million) were used to secure the banking facilities and the offices lease bonds. As at 30 June 2016, the Group did not have any material contingent liabilities (as at 31 December 2015: nil).

本集團資產抵押及或然負債

於二零一六年六月三十日，本集團若干銀行結餘約163,200,000港元（二零一五年十二月三十一日：94,000,000港元）乃用於擔保銀行信貸及辦公室租賃債券。於二零一六年六月三十日，本集團並無任何重大或然負債（於二零一五年十二月三十一日：無）。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Zhuhai Hengqin Kunlun Financial Exchange Limited ("KVB ZHHQ"), an indirect wholly-owned subsidiary of the Company, has entered into a Membership Agreement with TPME (Tianjin Precious Metals Exchange Limited), which is a company incorporated in the People's Republic of China and a recognized investment exchange under the Tianjin Municipal People's Government. In line with the Group's development schedule, KVB ZHHQ will take the necessary action to broaden the Group's customer base and enhance its trading volume and profit in precious metal.

未來重大投資或資本資產計劃

珠海橫琴昆侖新金融交易中心有限公司（「昆侖珠海橫琴」，本公司一間間接全資附屬公司）與天津貴金屬交易所（即天津貴金屬交易所有限公司，一間於中華人民共和國註冊成立的公司並為天津市人民政府屬下的獲認可投資交易所）訂立會員協議。為符合本集團之發展時間表，昆侖珠海橫琴將採取必要的行動以擴展本集團之客戶群及提高其於貴金屬之成交量及利潤。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2016, 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 are (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 any interests and short positions which they are 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

於二零一六年六月三十日，除下文所披露者外，本公司董事或主要行政人員概無於本公司或任何其相聯法團（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)須根據證券及期貨條例第352條載入本公司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	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)		
Liu Stefan 劉欣諾	Beneficial owner 實益擁有人	9,520,000	8,300,000	17,820,000	0.88
Ng Chee Hung Frederick 吳棋鴻	Beneficial owner 實益擁有人	845,000	2,000,000	2,845,000	0.14
Li Zhi Da (Note 2) 李志達(附註2)	Interest in controlled corporation 於受控制法團的權益	300,000,000	–	300,000,000	14.75
Stephen Gregory McCoy	Beneficial owner 實益擁有人	–	1,000,000	1,000,000	0.05
Zhao Guixin 趙桂馨	Beneficial owner 實益擁有人	200,000	300,000	500,000	0.02

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)		
Cornelis Jacobus Keyser	Beneficial owner 實益擁有人	–	300,000	300,000	0.01
Lin Wenhui 林文輝	Beneficial owner 實益擁有人	200,000	300,000	500,000	0.02

Notes:

附註：

- | | |
|--|--|
| <p>1. Those Options were granted on 19 August 2015 under the Company's share option scheme.</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>1. 該等購股權於二零一五年八月十九日根據本公司的購股權計劃授出。</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。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> |
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CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

主要股東之權益及淡倉

As at 30 June 2016, so far as was known to the Directors or chief executive of the Company, the following persons had, or were deemed or taken to have, an interest or short positions 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:

據本公司董事或主要行政人員所知，於二零一六年六月三十日，以下人士於本公司的股份及相關股份中擁有或被視作或當作擁有須按照證券及期貨條例第XV部第2及3分部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 shareholder	Capacity	Number of shares/options/ other derivative interest	Approximate% of the number of issued shares
股東名稱	身份	股份／ 購股權／ 其他衍生權益 數目	佔已發行股份 數目概約百分比
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	59.03
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	59.03
	Other (Note 2) 其他(附註2)	300,000,000	14.75
KVB Holdings (Note 3) KVB Holdings (附註3)	Beneficial owner 實益擁有人	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	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	5.24

CORPORATE GOVERNANCE AND OTHER INFORMATION

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Name of shareholder	Capacity	Number of shares/options/ other derivative interest 股份／ 購股權／ 其他衍生權益 數目	Approximate% of the number of issued shares 佔已發行股份 數目概約百分比
股東名稱	身份		
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	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	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	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	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	5.24

Notes:

附註：

- 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.
- 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.

- 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。
- 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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

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3. 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 30 June 2016, 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).

Save as disclosed above, as at 30 June 2016, 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.

INTERIM DIVIDEND

The Board does not declare the payment of any dividend for the six months ended 30 June 2016 (for the six months ended 30 June 2015: Nil).

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

During the six months ended 30 June 2016, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

3. 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，於二零一六年六月三十日，Calypso International Investment Co., Limited為海航集團(國際)有限公司(前稱海航集團國際總部(香港)有限公司)之全資附屬公司，而海航集團(國際)有限公司由海航集團有限公司擁有91.09%權益。海航集團有限公司由洋浦建運投資有限公司及海南交管控股有限公司分別持有30%及70%權益，而海南交管控股有限公司由盛唐發展(洋浦)有限公司持有50%權益。盛唐發展(洋浦)有限公司由海南省慈航公益基金會持有65%權益。

除上文所披露者外，於二零一六年六月三十日，董事並不知悉任何其他人士於本公司股份或相關股份擁有須記錄於根據證券及期貨條例第336條所備存之登記冊之權益或淡倉(包括於購股權之權益(如有))。

中期股息

董事會不宣派截至二零一六年六月三十日止六個月的任何股息(截至二零一五年六月三十日止六個月：無)。

購買、出售或贖回本公司之上市證券

於截至二零一六年六月三十日止六個月期間，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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with all the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 15 of the GEM Listing Rules throughout the six months ended 30 June 2016, except for the following deviations:

Pursuant to code provision A.6.7 of the CG Code, the independent non-executive directors and the non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. At the annual general meeting of the Company held on 12 May 2016, Ms. Zhao Guixin, an independent non-executive Director, was unable to attend that meeting due to health reason.

Pursuant to code provision E.1.2 of the CG Code, the chairman of the board should attend the annual general meeting. At the annual general meeting of the Company held on 12 May 2016, Mr. Li Zhi Da, the Chairman and a non-executive Director, was unable to attend that meeting due to health reason.

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 is materially interested in any contract or arrangement during the six months ended 30 June 2016, 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 2016 or at any time during such period.

DIRECTORS' COMPETING INTERESTS

During the six months ended 30 June 2016, none of the Directors 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.

遵守企業管治守則

於截至二零一六年六月三十日止六個月內，本公司已遵守創業板上市規則附錄15所載企業管治守則（「企業管治守則」）之所有守則條文，惟下述偏離情況除外：

根據企業管治守則第A.6.7條之守則條文，獨立非執行董事及非執行董事應出席股東大會，對股東的意見有公正的了解。獨立非執行董事趙桂馨女士因健康理由而未能出席本公司於二零一六年五月十二日舉行的股東週年大會。

根據企業管治守則第E.1.2條之守則條文，董事會主席應出席股東週年大會。由於健康理由，主席兼非執行董事李志達先生未能出席本公司於二零一六年五月十二日舉行的股東週年大會。

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，於截至二零一六年六月三十日止六個月期間，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。

董事於合約的權益

本集團概無訂立對本集團業務屬重大且董事直接或間接擁有重大權益而於截至二零一六年六月三十日止六個月或有關期間內任何時間持續有效之合約。

董事的競爭權益

於截至二零一六年六月三十日止六個月期間，董事或彼等各自之緊密聯繫人士（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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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 interim results of the Group for the six months ended 30 June 2016 and has provided advice and comments thereon.

PricewaterhouseCoopers as the Company’s auditors has reviewed the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2016 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 HKICPA.

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 during the six months ended 30 June 2016.

By order of the Board

KVB Kunlun Financial Group Limited

Liu Stefan

Executive Director

Hong Kong, 5 August 2016

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二零一六年六月三十日止六個月之未經審核簡明綜合中期業績並就此提供建議及意見。

本公司核數師羅兵咸永道會計師事務所已根據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」，審閱本集團截至二零一六年六月三十日止六個月之未經審核簡明綜合中期業績。

董事進行的證券交易

本公司已採納創業板上市規則第5.48至5.67條所載的買賣準則作為有關董事進行本公司證券交易的操守準則。經向董事作出具體查詢後，所有董事確認其於截至二零一六年六月三十日止六個月期間已遵守買賣準則的規定。

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，二零一六年八月五日

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



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)

INTRODUCTION

We have reviewed the interim financial information set out on pages 21 to 56, 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 2016 and the related condensed consolidated interim statement of comprehensive income, consolidated interim statement of changes in equity and consolidated interim statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited 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". 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.

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.

羅兵咸永道

致昆侖國際金融集團有限公司
董事會

(於開曼群島註冊成立之有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第21至56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」)於二零一六年六月三十日的簡明綜合中期資產負債表與截至該日止六個月期間的相關簡明綜合中期全面收益表、綜合中期權益變動表及綜合中期現金流量表,以及主要會計政策概要及其他附註解釋。香港聯合交易所有限公司創業板證券上市規則規定,就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會所頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並按照經協定之委聘條款僅向整體董事會報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據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。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料審閱報告

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 statements do not present a true and fair view of the financial position of the Group as at 30 June 2016, and of its financial performance and its cash flows for the six-month period then ended in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

OTHER MATTER

The comparative condensed consolidated interim statement of comprehensive income for the three-month period ended 30 June 2015 and 30 June 2016 were not reviewed or audited.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 5 August 2016

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報表並無根據香港會計準則第34號「中期財務報告」真實而公平地反映貴集團於二零一六年六月三十日的財務狀況與其於截至該日止六個月期間的財務表現及現金流。

其他事項

截至二零一五年六月三十日及二零一六年六月三十日止三個月期間的比較簡明綜合中期全面收益表並未進行審閱或審核。

羅兵咸永道會計師事務所

執業會計師

香港，二零一六年八月五日

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 2016

截至二零一六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	
			2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Leveraged foreign exchange and other trading income	槓桿式外匯及 其他交易收入	4	70,260	80,476	161,021	122,412
Cash dealing income	現金交易收入	4	712	1,459	2,919	5,351
Fee and commission income	費用及佣金收入		13,822	10,063	28,951	17,808
Other (losses)/income	其他(虧損)／收入	5	(1,031)	6,494	(3,320)	9,104
Total income	收入總額		83,763	98,492	189,571	154,675
Fees and commission expenses	費用及佣金開支		35,721	26,224	70,472	45,706
Staff costs	員工成本	6	13,832	21,341	33,519	31,099
Depreciation and amortisation	折舊及攤銷		1,856	1,485	3,650	2,702
Lease payments under land and buildings	土地及樓宇的租賃付款		2,767	1,999	5,557	3,989
Administrative and other operating expenses	行政及其他經營開支	7	17,002	13,669	29,017	20,932
Total expenses	開支總額		71,178	64,718	142,215	104,428
Operating profit	經營溢利		12,585	33,774	47,356	50,247
Finance cost	融資成本		(5)	(204)	(20)	(246)
Profit before tax	除稅前溢利		12,580	33,570	47,336	50,001
Income tax expense	所得稅開支	8	(2,988)	(10,933)	(13,308)	(14,782)
Profit for the period	期內溢利		9,592	22,637	34,028	35,219

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 2016

截至二零一六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	
		2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Notes 附註					
Other comprehensive income	其他全面收益				
<i>Items that may be reclassified to profit or loss</i>	<i>可能分類至損益之項目</i>				
Currency translation difference	貨幣匯兌差額	1,433	(7,394)	5,366	(12,189)
Other comprehensive income for the period, net of tax	期內其他全面收益(扣除稅項)	1,433	(7,394)	5,366	(12,189)
Total comprehensive income for the period	期內全面收益總額	11,025	15,243	39,394	23,030
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 (HK cents per share)	– 基本(每股港仙)	10	0.47	1.12	1.67
– Diluted (HK cents per share)	– 攤薄(每股港仙)	10	0.47	1.11	1.73

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

簡明綜合中期資產負債表

As at 30 June 2016

於二零一六年六月三十日

			Unaudited 未經審核 30 June 2016 二零一六年 六月三十日	Audited 經審核 31 December 2015 二零一五年 十二月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	10,522	9,397
Intangible assets	無形資產	12	8,169	7,679
Deferred tax assets	遞延稅項資產		1,953	1,893
			20,644	18,969
Current assets	流動資產			
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	13	9,934	7,064
Amount due from other related parties	應收其他關聯方款項	20	5	—
Derivative financial instruments	衍生金融工具	14	51,881	224,859
Balances due from agents	應收代理結餘		34,228	41,859
Cash and bank balances and client trust bank balances	現金及銀行結餘以及客戶信託銀行結餘	15	789,944	776,025
Total current assets	流動資產總值		885,992	1,049,807
Total assets	資產總值		906,636	1,068,776
EQUITY AND LIABILITIES	權益及負債			
Share capital	股本	18	20,332	20,330
Reserves	儲備		356,175	349,925
Retained earnings	保留盈利		129,243	95,155
Total equity	權益總額		505,750	465,410

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

簡明綜合中期資產負債表

As at 30 June 2016

於二零一六年六月三十日

			Unaudited 未經審核 30 June 2016 二零一六年 六月三十日	Audited 經審核 31 December 2015 二零一五年 十二月三十一日
	Notes 附註		HK\$'000 千港元	HK\$'000 千港元
Current liabilities		流動負債		
Finance lease obligations		融資租賃承擔	41	43
Current income tax liabilities		即期所得稅負債	11,665	13,775
Other payables and accrued liabilities	16	其他應付款項及應計負債	30,071	57,363
Amount due to the then immediate holding company	20	應付當時直接控股公司款項	122	–
Amounts due to other related parties	20	應付其他關聯方款項	33	73
Derivative financial instruments	14	衍生金融工具	4,299	3,414
Clients' balances	17	客戶結餘	354,033	528,059
			400,264	602,727
Non-current liabilities		非流動負債		
Finance lease obligations		融資租賃承擔	–	19
Deferred tax liabilities		遞延稅項負債	622	620
			622	639
Total liabilities		負債總額	400,886	603,366
Total equity and liabilities		總權益及負債	906,636	1,068,776

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 2016

截至二零一六年六月三十日止六個月

Unaudited

未經審核

		Share capital	Share premium	Capital reserve	Share option reserve	Currency translation reserve	Retained earnings	Total equity
		股本	股份溢價	資本儲備	購股權 儲備	貨幣匯兌 儲備	保留盈利	權益總額
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note 18(b))				
				(附註18(b))				
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	-	-	-	-	-	34,028	34,028
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	5,366	-	5,366
		20,330	180,276	171,892	9,551	(6,428)	129,183	504,804
Total transactions with owners, recognised directly in equity	與擁有人之交易總額，直接於權益確認							
Share option scheme (Note 19)	購股權計劃(附註19)	-	-	-	756	-	-	756
Issue of new ordinary shares upon exercise of share option (Note 19)	行使購股權時發行之新普通股(附註19)	2	188	-	(60)	-	60	190
Balance at 30 June 2016	於二零一六年六月三十日之結餘	20,332	180,464	171,892	10,247	(6,428)	129,243	505,750

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 2016

截至二零一六年六月三十日止六個月

		Share capital	Share premium	Capital reserve	Unaudited 未經審核 Share option reserve 購股權儲備	Currency translation reserve 貨幣匯兌儲備	Retained earnings 保留盈利	Total equity 權益總額
		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	(Note 18(b)) (附註18(b))			
At 1 January 2015	於二零一五年一月一日	20,000	166,928	171,892	4,339	(413)	29,977	392,723
Comprehensive income	全面收益							
Profit for the period	期內溢利	-	-	-	-	-	35,219	35,219
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	(12,189)	-	(12,189)
		20,000	166,928	171,892	4,339	(12,602)	65,196	415,753
Total transactions with owners, recognised directly in equity	與擁有人之交易總額，直接於權益確認							
Share option scheme	購股權計劃	-	-	-	351	-	-	351
Issue of new ordinary shares upon exercise of share option	行使購股權時發行之新普通股	330	13,348	-	(4,052)	-	4,052	13,678
Release of share option reserves upon cancellation of share option scheme (Note 19)	註銷購股權計劃時解除購股權儲備(附註19)	-	-	-	(638)	-	638	-
Dividends paid (Note 9)	已付股息(附註9)	-	-	-	-	-	(34,221)	(34,221)
Balance at 30 June 2015	於二零一五年六月三十日之結餘	20,330	180,276	171,892	-	(12,602)	35,665	395,561

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 2016
截至二零一六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

2016

2015

二零一六年

二零一五年

Notes

HK\$'000

HK\$'000

附註

千港元

千港元

Cash flows from operating activities		經營活動所得現金流量		
Profit before tax	除稅前溢利		47,336	50,001
Adjustments for:	調整：			
Depreciation and amortisation	折舊及攤銷	11&12	3,650	2,702
Interest income	利息收入		(847)	(827)
Share option expense	購股權開支		756	351
Cash flows from operating activities before working capital changes	營運資金變動前經營活動所得現金流量		50,895	52,227
(Increase)/decrease in pledged time deposits	已抵押定期存款(增加)／減少		(69,169)	32,877
Increase in client trust bank balances	客戶信託銀行結餘增加		(6,120)	(165,778)
Decrease/(increase) in balances due from agents	應收代理結餘減少／(增加)		7,631	(66,395)
Decrease/(increase) in derivative financial instruments	衍生金融工具減少／(增加)		173,863	(12,989)
(Increase)/decrease in other assets and prepayments	其他資產及預付款項(增加)／減少		(2,438)	2,072
Decrease/(increase) in amounts due from the then immediate holding company	應收當時直接控股公司款項減少／(增加)		122	(955)
Increase in amounts due from other related parties	應收其他關聯方款項增加		(5)	(54)
Decrease in amounts due to other related parties	應付其他關聯方款項減少		(40)	(488)
(Decrease)/increase in clients' balances	客戶結餘(減少)／增加		(174,026)	174,682
(Decrease)/increase in other payables and accrued liabilities	其他應付款項及應計負債(減少)／增加		(27,292)	11,645
Cash generated from operations	經營所得現金		(46,579)	26,844
Income tax paid	已付所得稅		(16,042)	(5,673)
Net cash (used in)/generated from operating activities	經營活動(所用)／所得現金淨額		(62,621)	21,171

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 2016

截至二零一六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	
		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
Cash flows from investing activities	投資活動所得現金流量		
Interest received	已收利息	415	827
Purchase of property, plant and equipment and intangible assets	購買物業、廠房及設備及無形資產	11&12 (5,024)	(3,179)
Net cash used in investing activities	投資活動所用現金淨額	(4,609)	(2,352)
Cash flows from financing activities	融資活動所得現金流量		
Repayment of finance lease obligations	償還融資租賃承擔	(21)	(28)
Dividends paid	已付股息	9 -	(34,221)
Proceeds from issuance of ordinary shares upon exercise of share options	行使購股權時發行普通股所得款項	19 190	13,678
Net cash generated from/(used in) financing activities	融資活動所得／(所用)現金淨額	169	(20,571)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(67,061)	(1,752)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	15 373,014	343,722
Effect of foreign exchange rate changes, net	匯率變動影響淨額	5,691	(12,413)
Cash and cash equivalents at end of period	期末現金及現金等價物	15 311,644	329,557

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

1 CORPORATE INFORMATION

1.1 General information

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

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

On 29 January 2015, CITIC Securities Company Limited (the "CITIC Securities"), a company incorporated in the People's Republic of China, acquired 1,200,000,000 shares of the Company (the "Sale Shares") from the controlling shareholder, KVB Kunlun Holdings Limited (the "Transaction"). In accordance with the Share Purchase Agreement, CITIC Securities nominated CITIC Securities Overseas Investment Company Limited (the "CITIC Securities Overseas"), a wholly-owned subsidiary of CITIC Securities, which was incorporated in Hong Kong, to purchase the full legal and beneficial ownership of the Sale Shares.

Subsequent to the completion of the Transaction, CITIC Securities Overseas held 1,200,000,000 shares of the Company, representing approximately 59.37% of the total issued share capital of the Company as at the completion date and became the immediate holding company while CITIC Securities became the ultimate holding company of the Company.

1 公司資料

1.1 一般資料

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

本公司股份自二零一三年七月三日起在香港聯合交易所有限公司創業板(「創業板」)上市。

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交易及其他交易、現金交易業務及其他服務。

於二零一五年一月二十九日，中信證券股份有限公司(「中信證券」，一間於中華人民共和國註冊成立的公司)向控股股東KVB Kunlun Holdings Limited收購1,200,000,000股本公司股份(「銷售股份」)(「交易事項」)。根據股份購買協議，中信證券指派中信證券海外投資有限公司(「中信證券海外」)，中信證券的全資附屬公司，於香港註冊成立)認購銷售股份的全部法定及實益擁有權。

於交易事項完成後，中信證券海外持有1,200,000,000股本公司股份，佔本公司於完成日期的已發行股本總數約59.37%，並成為直接控股公司，而中信證券則成為本公司之最終控股公司。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

1 CORPORATE INFORMATION (continued)

1.1 General information (continued)

As at 30 June 2016, 59.03% of the total issued shares of the Company were held by CITIC Securities Overseas, 14.75% of issued shares were held by KVB Kunlun Holdings Limited and the remaining 26.22% of issued shares are listed on GEM.

As a consequence of the completion of the Transaction, companies owned by KVB Kunlun Holdings Limited ceased to be the fellow subsidiaries. Accordingly, such companies are now referred to as “other related parties” throughout this interim financial information.

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

1.2 Key Events

On 2 June 2016, Zhuhai Hengqin Kunlun Financial Exchange Limited (“KVB ZHHQ”), a wholly-owned subsidiary of the Company, entered into a membership agreement with Tianjin Precious Metals Exchange Limited (“TPME”), whereby TPME will provide KVB ZHHQ a spot trading and settlement platform for precious metals trading. It will also provide the relevant consulting, training and management services to KVB ZHHQ. Please refer to Note 12 to the consolidated interim financial information for further details.

1 公司資料(續)

1.1 一般資料(續)

於二零一六年六月三十日，本公司已發行股份總數中59.03%由中信証券海外持有、14.75%已發行股份由KVB Kunlun Holdings Limited持有及餘下26.22%已發行股份於創業板上市。

於完成交易事項後，KVB Kunlun Holdings Limited所持有之公司不再為同系附屬公司。因此，有關公司於本中期財務資料內現時稱為「其他關聯方」。

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

1.2 主要事件

於二零一六年六月二日，本公司全資附屬公司珠海橫琴昆侖新金融交易中心有限公司(「昆侖珠海橫琴」)與天津貴金屬交易所有限公司(「天津貴金屬交易所」)訂立會員協議，據此，天津貴金屬交易所將為昆侖珠海橫琴提供一個貴金屬現貨交易及結算平台，亦將為昆侖珠海橫琴提供相關諮詢、培訓及管理服務。詳情請參閱綜合中期財務資料附註12。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

2 BASIS OF PREPARATION

The interim financial information for the six months ended 30 June 2016 has been prepared in accordance with HKAS 34, 'Interim financial reporting' issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2015, which has been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by HKICPA.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2015.

There are no 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.

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

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 Group's annual financial statements as at 31 December 2015.

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

2 編製基準

截至二零一六年六月三十日止六個月的中期財務資料乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」而編製。中期財務資料應與根據香港會計師公會頒佈的香港財務報告準則（「香港財務報告準則」）所編製截至二零一五年十二月三十一日止年度的年度財務報表一併閱讀。

所採用的會計政策與截至二零一五年十二月三十一日止年度的年度財務報表所採用者一致。

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。

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。

3 財務風險管理

本集團業務須承受各類財務風險：利率風險、外匯風險、信貸風險及流動性風險。

中期財務資料並不包括年度財務報表所要求的全部財務風險管理資料及披露，應與本集團於二零一五年十二月三十一日的年度財務報表一併閱讀。

本集團的風險管理政策自去年年結以來並無變動。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Foreign currency risk

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

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. The Group currently does not have a foreign currency policy to hedge its currency exposure arising from the net assets of the Group's foreign operations.

The tables below summarise the Group's exposure to foreign currency exchange rate risk as at 30 June 2016 and 31 December 2015. Included in the tables are the assets and liabilities at carrying amounts in HK\$ equivalent, categorised by the original currency.

3 財務風險管理 (續)

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。

本集團持有若干海外業務投資，其資產淨值面臨外幣兌換風險。本集團目前並無制定外幣政策，以對沖因本集團海外業務資產淨值產生的外幣風險。

下表概述本集團於二零一六年六月三十日及二零一五年十二月三十一日面臨的外匯風險。下表納入以港元等額賬面值列賬並按原貨幣分類的資產及負債。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Foreign currency risk (continued)

As at 30 June 2016 (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	RMB 人民幣 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 receivables and deposits	其他應收款項及訂金	2,962	197	146	472	-	1,832	-	5,609
Derivative financial instruments	衍生金融工具	-	22,131	4,057	25,463	226	-	4	51,881
Balances due from agents	應收代理結餘	139	519	20	31,058	1,954	22	516	34,228
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	29,461	12,916	59,526	679,366	3,477	4,440	758	789,944
Liabilities	負債								
Finance lease obligation	融資租賃承擔	-	-	41	-	-	-	-	41
Other payables	其他應付款項	6,449	858	833	11,255	-	387	-	19,782
Amount due to the then immediate holding company	應付當時直接控股公司款項	-	-	-	122	-	-	-	122
Amounts due to other related parties	應付其他關聯方款項	-	-	-	33	-	-	-	33
Derivative financial instruments	衍生金融工具	-	1,294	3	3,002	-	-	-	4,299
Clients' balances	客戶結餘	-	12,654	33,507	306,038	1,834	-	-	354,033

3 財務風險管理 (續)

3.1 外匯風險 (續)

於二零一六年六月三十日 (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 2015 (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	RMB 人民幣 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets								
Other receivables and deposits								
Other receivables and deposits	2,952	20	60	259	–	2,040	–	5,331
Derivative financial instruments	–	23,367	10,584	190,423	485	–	–	224,859
Balances due from agents	501	1,651	470	36,868	1,855	16	498	41,859
Cash and bank balances and client trust bank balances	46,973	27,207	49,549	639,069	3,909	9,248	70	776,025
Liabilities								
Finance lease obligation	–	–	62	–	–	–	–	62
Other payables	6,024	1,156	1,755	13,502	–	553	–	22,990
Amounts due to other related parties	–	–	–	73	–	–	–	73
Derivative financial instruments	–	446	22	2,946	–	–	–	3,414
Clients' balances	–	16,336	39,839	470,239	1,645	–	–	528,059

The following table indicates the impact on the Group's profit before taxation to movements in foreign exchange rate as at 30 June 2016 and 31 December 2015:

下表列示於二零一六年六月三十日及二零一五年十二月三十一日外幣匯率變動對本集團除稅前溢利的影響：

Foreign currency risk	外幣風險	Movement in foreign currency 外幣變動	Unaudited 未經審核 30 June 2016 二零一六年六月三十日 HK\$'000 千港元	Movement in foreign currency 外幣變動	Audited 經審核 31 December 2015 二零一五年十二月三十一日 HK\$'000 千港元
AUD	澳元	+/-6%	+/-1,762	+/-8%	+/-1,519
JPY	日圓	+/-9%	+/-344	+/-3%	+/-138
NZD	紐西蘭元	+/-6%	+/-1,257	+/-10%	+/-3,430
RMB	人民幣	+/-2%	+/-118	+/-5%	+/-538

3 財務風險管理 (續)

3.1 外匯風險 (續)

於二零一五年十二月三十一日 (經審核)

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

4 SEGMENT REPORTING

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

Summary details of the business segments are as follows:

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

Inter-segment transactions, if any, are conducted with reference to the prices charged to third parties and there was no change in the basis during the six months ended 30 June 2016 and 2015.

4 分部報告

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

有關業務分部的詳情概述如下：

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

各分部間的交易（如有）乃參照向第三方收取的價格而進行，有關基準於截至二零一六年及二零一五年六月三十日止六個月期間並無變動。

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 2016 and 2015 is as follows:

For the six months ended 30 June 2016 (Unaudited)

4 分部報告(續)

截至二零一六年及二零一五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：

截至二零一六年六月三十日止六個月(未經審核)

		New Zealand 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	161,018	3	2,919	-	-	-	-	163,940
Inter-segment sales	分部間銷售	-	54,607	-	6,115	7,942	-	(68,664)	-
Segment revenue	分部收益	161,018	54,610	2,919	6,115	7,942	-	(68,664)	163,940
Fee and commission income	費用及佣金收入	28,364	-	-	-	-	587		28,951
Other income	其他收入	973	-	54	-	59	(4,406)		(3,320)
Total revenue and other income	收益及其他收入總額	190,355	54,610	2,973	6,115	8,001	(3,819)	(68,664)	189,571
Segment profit	分部溢利	43,971	50,225	2,132	1,041	6,261	(3,819)		99,811
Other staff costs	其他員工成本								(22,496)
Other unallocated administrative and operating expenses	其他未分配行政及經營開支								(29,979)
Profit before tax	除稅前溢利								47,336
Income tax expense	所得稅開支								(13,308)
Profit for the period	期內溢利								34,028
Other segment information:	其他分部資料：								
Depreciation and amortisation	折舊及攤銷	-	45	-	-	9	3,596		3,650
Finance cost	融資成本	20	-	-	-	-	-		20

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 2015 (Unaudited)

4 分部報告 (續)

截至二零一五年六月三十日止六個月 (未經審核)

		New Zealand	Hong Kong	New Zealand	New Zealand	Australia			
		Margin dealing	Margin dealing	Cash dealing	Investment sales	Investment sales	Unallocated	Elimination	Total
		紐西蘭 保證金 交易	香港 保證金 交易	紐西蘭 現金交易	紐西蘭 投資銷售	澳洲 投資銷售	未分配	對銷	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue and other income:	分部收益及其他收入：								
Foreign exchange and other trading income earned from external customers	來自外部客戶的外匯及其他交易收入	122,257	155	5,351	–	–	–	–	127,763
Inter-segment sales	分部間銷售	–	44,851	–	6,806	10,753	–	(62,410)	–
Segment revenue	分部收益	122,257	45,006	5,351	6,806	10,753	–	(62,410)	127,763
Fee and commission income	費用及佣金收入	17,165	–	–	–	–	643	–	17,808
Other income	其他收入	223	–	55	–	94	8,732	–	9,104
Total revenue and other income	收益及其他收入總額	139,645	45,006	5,406	6,806	10,847	9,375	(62,410)	154,675
Segment profit	分部溢利	27,374	41,072	5,119	2,295	9,196	9,375	–	94,431
Other staff costs	其他員工成本	–	–	–	–	–	–	–	(22,376)
Other unallocated administrative and operating expenses	其他未分配行政及經營開支	–	–	–	–	–	–	–	(22,054)
Profit before tax	除稅前溢利	–	–	–	–	–	–	–	50,001
Income tax expense	所得稅開支	–	–	–	–	–	–	–	(14,782)
Profit for the period	期內溢利	–	–	–	–	–	–	–	35,219
Other segment information:	其他分部資料：								
Depreciation and amortisation	折舊及攤銷	–	101	–	–	–	2,601	–	2,702
Finance cost	融資成本	234	–	–	–	–	12	–	246

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.

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。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
New Zealand	紐西蘭	163,937	127,608
Others	其他地區	3	155
		163,940	127,763

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

概無外部客戶單獨佔各期間本集團交易收入的10%以上。

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

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

There are no differences from the Company's 2015 annual report in the basis of segmentation or in the basis of measurement of segment profit or loss.

分部基準或分部溢利或虧損之計量基準與本公司二零一五年年報並無差異。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

5 OTHER (LOSSES)/INCOME

5 其他(虧損)/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	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Provision of management services (Note 20 (i))	提供管理服務 (附註20(i))	-	351	-	680
Interest income	利息收入	400	423	847	827
Exchange (losses)/gain, net	匯兌(虧損)/收益, 淨額	(1,682)	5,531	(5,007)	7,408
Others	其他	251	189	840	189
		(1,031)	6,494	(3,320)	9,104

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	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Staff costs:	員工成本:				
Salaries and allowances	工資及津貼	13,175	20,862	32,098	30,151
Pension scheme contributions	退休金計劃供款	309	296	665	597
Share option expenses (Note 19)	購股權開支(附註19)	348	183	756	351
		13,832	21,341	33,519	31,099

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	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Management fees paid to the then immediate holding company (Note 20 (ii))	支付予當時直接控股公司的管理費 (附註20(ii))	215	256	431	512
Other office occupation expenses	其他寫字樓租用開支	743	484	1,464	970
Auditor's remuneration	核數師酬金				
– Audit services	– 審計服務	611	776	1,218	1,324
– Non-audit services	– 非審計服務	54	56	106	154
Information services expenses	資訊服務開支	1,085	1,099	1,984	1,835
Professional and consultancy fee	專業及諮詢費	1,295	580	1,842	1,273
Repair and maintenance (including system maintenance)	維修及維護 (包括系統維護)	4,222	4,614	5,376	5,838
Marketing, advertising and promotion expenses	市場推廣、廣告及宣傳開支	3,095	1,456	5,817	2,499
Handling fee expenses	手續費關支	2,567	1,131	5,099	1,395
Travelling expenses	差旅費	1,177	869	1,860	1,385
Entertainment expenses	交際應酬費	279	743	449	1,050
Insurance	保險	151	144	353	267
Clients' debit balances written off	客戶虧絀結餘撇銷	229	594	338	754
Staff training	員工培訓	21	249	863	252
Others	其他	1,258	618	1,817	1,424
		17,002	13,669	29,017	20,932

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	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current tax:	即期稅項：				
Charge for the period	期內支出	2,927	10,815	13,184	14,582
Others	其他	61	118	124	200
Income tax expense	所得稅開支	2,988	10,933	13,308	14,782

9 DIVIDENDS

A final dividend in respect of the year ended 31 December 2014 of HK1.075 cents per ordinary share amounting to a total dividend of approximately HK\$21,729,000 was recommended by the Directors at the meeting of the Board of Directors held on 31 March 2015. The final dividend was approved by the Company's shareholders at its annual general meeting held on 6 May 2015 and was paid to the then shareholders on 21 May 2015.

On 6 May 2015, the Board approved the payment of the first quarterly dividend of HK0.618 cents per ordinary share. A total of approximately HK\$12,492,000 was paid to then shareholders on 1 June 2015.

The Board does not declare the payment of any dividend for the six months ended 30 June 2016 (for the six months ended 30 June 2015: Nil).

9 股息

董事於二零一五年三月三十一日召開的董事會會議上建議派付截至二零一四年十二月三十一日止年度的末期股息每股普通股1.075港仙（股息總數約21,729,000港元）。末期股息已在本公司於二零一五年五月六日召開的股東週年大會上獲得股東批准，並已於二零一五年五月二十一日支付予當時的股東。

於二零一五年五月六日，董事會批准派付第一季度股息每股普通股0.618港仙。總數約12,492,000港元已於二零一五年六月一日支付予當時的股東。

董事會不宣派截至二零一六年六月三十日止六個月的任何股息（截至二零一五年六月三十日止六個月：無）。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

10 EARNINGS PER SHARE

(a) Basic earnings per share

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

10 每股盈利

(a) 每股基本盈利

每股基本盈利按本公司股權持有人應佔溢利除以於相關期間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	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	9,592	22,637	34,028	35,219
		No. of shares 股份數目	No. of shares 股份數目	No. of shares 股份數目	No. of shares 股份數目
Weighted average number of ordinary shares in issue	已發行普通股的加權平均數	2,033,240,000	2,022,888,791	2,033,218,022	2,011,507,624
Basic earnings per share (HK cents)	每股基本盈利(港仙)	0.47	1.12	1.67	1.75

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

10 EARNINGS PER SHARE (continued)

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the 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.

10 每股盈利(續)

(b) 每股攤薄盈利

每股攤薄盈利乃根據期內本公司股權持有人應佔溢利計算。用作計算之普通股加權平均數為期內已發行普通股數目，及假設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 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	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	9,592	22,637	34,028	35,219
		No. of shares 股份數目	No. of shares 股份數目	No. of shares 股份數目	No. of shares 股份數目
Weighted average number of ordinary shares be in issue	已發行普通股的加權平均數	2,033,240,000	2,022,888,791	2,033,218,022	2,011,507,624
Adjustments for share options (Note 19)	購股權調整(附註19)	-	13,771,854	-	25,193,478
Weighted average number of shares for the purpose for calculating diluted earnings per share	計算每股攤薄盈利的股份加權平均數	2,033,240,000	2,036,660,645	2,033,218,022	2,036,701,102
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	0.47	1.11	1.67	1.73

Note:

Diluted earnings per share for the six-month period and three-month period ended 30 June 2016 was same as the basic earnings per share as the outstanding share options are anti-dilutive and had no dilutive effect.

附註：

由於尚未行使的購股權具反攤薄作用及並無攤薄影響，故於截至二零一六年六月三十日止六個月期間及三個月期間的每股攤薄盈利與每股基本盈利相同。

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 30 June 2016 二零一六年 六月三十日 HK\$'000 千港元	Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 HK\$'000 千港元
Opening net carrying amount	期初賬面淨值	9,397	7,062
Exchange adjustments	匯兌調整	54	(355)
Additions	添置	3,162	2,583
Depreciation	折舊	(2,091)	(1,814)
Closing net carrying amount	期末賬面淨值	10,522	7,476

12 INTANGIBLE ASSETS

12 無形資產

		Unaudited 未經審核 30 June 2016 二零一六年 六月三十日 HK\$'000 千港元	Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 HK\$'000 千港元
Opening net carrying amount	期初賬面淨值	7,679	5,083
Exchange adjustments	匯兌調整	187	(530)
Additions (Note (a))	添置(附註(a))	1,862	596
Amortisation	攤銷	(1,559)	(888)
Closing net carrying amount	期末賬面淨值	8,169	4,261

Note:

(a) Included in the amount is HK\$1,751,400, which represents the fee paid pursuant to the membership agreement with TPME, as mentioned in Note 1.2 to the consolidated interim financial information.

附註：

(a) 有關款項包括1,751,400港元，即綜合中期財務資料附註1.2所述根據與天津貴金屬交易所訂立之會員協議所支付之費用。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

13 OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS 13 其他應收款項、預付款項及按金

		Unaudited 未經審核 30 June 2016 二零一六年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
Rental and utility deposits	租金及公用設施按金	4,779	4,825
Prepayments	預付款項	4,325	1,733
Other receivables	其他應收款項	830	506
Total	總計	9,934	7,064

The carrying amounts of the Group's other receivables and deposits approximate to their fair values.

本集團其他應收款項及按金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 2016 二零一六年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2015 二零一五年 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	51,881	224,859
Current liabilities	流動負債		
Derivative foreign exchange contracts	衍生外匯合約	(4,299)	(3,414)
Total	總計	47,582	221,445

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

14 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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.

The notional principal amounts of the outstanding forward foreign exchange contracts at 30 June 2016 and 31 December 2015 were HK\$1,701,769,000 and HK\$10,566,270,000 respectively.

14 衍生金融工具(續)

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。

於二零一六年六月三十日及二零一五年十二月三十一日，尚未平倉遠期外匯合約的名義本金額分別為1,701,769,000港元及10,566,270,000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 2016 二零一六年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	310,241	371,655
Fixed deposits with banks	銀行定期存款	164,586	95,373
Client trust bank balances	客戶信託銀行結餘	315,117	308,997
		789,944	776,025

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.

As at 30 June 2016 and 31 December 2015, fixed deposits of approximately HK\$163,183,000 and HK\$94,014,000 respectively were pledged to banks for banking facilities. No overdraft banking facility was utilised by the Group as at 30 June 2016 and 31 December 2015. No bank deposits were collateral deposits placed by the Group with market makers as at 30 June 2016 (31 December 2015: nil).

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。

於二零一六年六月三十日及二零一五年十二月三十一日，約163,183,000港元及94,014,000港元的定期存款分別就銀行信貸抵押予銀行。於二零一六年六月三十日及二零一五年十二月三十一日，本集團概無動用任何銀行透支額。於二零一六年六月三十日，概無銀行存款為本集團存置於市場莊家的抵押存款(二零一五年十二月三十一日：無)。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

16 OTHER PAYABLES AND ACCRUED LIABILITIES

16 其他應付款項及應計負債

		Unaudited	Audited
		未經審核	經審核
		30 June	31 December
		2016	2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Accrued rental benefit	應計租金利益	222	322
Accrued audit fees	應計審計費用	1,226	2,041
Accruals	應計費用	6,763	5,352
Commission payable	應付佣金	10,979	12,574
Employee entitlements	僱員權益	9,903	33,811
Deferred income	遞延收入	386	562
Other payables	其他應付款項	592	2,701
		30,071	57,363

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

本集團其他應付款項的賬面額與其公允值相若。

17 CLIENTS' BALANCES

The balances represent margin deposits received from clients and the unrealised profit or loss from their trading activities under normal course of business. The carrying amounts approximate to their fair values.

17 客戶結餘

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

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

18 SHARE CAPITAL AND CAPITAL RESERVE

(a) Share capital

		Number of shares in issue 已發行 股份數目	Issued share capital 已發行 股本 HK\$'000 千港元
As at 1 January 2015	於二零一五年一月一日	2,000,000,000	20,000
Issuance of new ordinary shares upon exercise of share options (Note (i))	行使購股權時發行的新普通股 (附註(i))	33,040,000	330
As at 30 June 2015	於二零一五年六月三十日	2,033,040,000	20,330
As at 1 January 2016	於二零一六年一月一日	2,033,040,000	20,330
Issuance of new ordinary shares upon exercise of share options (Note (ii))	行使購股權時發行的新普通股份 (附註(ii))	200,000	2
As at 30 June 2016	於二零一六年六月三十日	2,033,240,000	20,332

Notes:

- (i) During the period ended 30 June 2015, a total of 33,040,000 shares were issued to the share option holders who exercised their subscription rights at the price of HK\$0.414. (Note 19)
- (ii) For the six-month period ended 30 June 2016, a total of 200,000 shares were issued to the share option holders who exercised their subscription rights at the price of HK\$0.95. (Note 19)

(b) Capital Reserve

Capital reserve 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 of the Group in 2012.

18 股本及資本儲備

(a) 股本

附註：

- (i) 截至二零一五年六月三十日止期間，因購股權持有人按0.414港元的價格行使認購權而獲發行的股份合共33,040,000股 (附註19)。
- (ii) 截至二零一六年六月三十日止六個月期間，因購股權持有人按0.95港元的價格行使認購權而獲發行的股份合共200,000股 (附註19)。

(b) 資本儲備

資本儲備指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」)根據本集團於二零一二年的重組而交換該等附屬公司所發行的股份的面值之間的差額。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

19 SHARE OPTION SCHEME

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

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

Subsequent to the acquisition of approximately 60% of the ordinary shares of the Company by CITIC Securities, as mentioned in Note 1 to the consolidated interim financial information, an unconditional mandatory general cash offer was made by CITIC Securities to the then holders of outstanding options issued by the Company on 29 May 2015 pursuant to Rules 26.1 and 13.5 of the Hong Kong Code on Takeovers and Mergers at a consideration of HK\$0.236 of each of the respective share options for cancellation of the outstanding options (the "Offer"). The offer was closed on 26 June 2015.

19 購股權計劃

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

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

在中信証券收購本公司約60%普通股（於綜合中期財務資料附註1載述）後，根據香港公司收購及合併守則規則第26.1及13.5條，中信証券於二零一五年五月二十九日向本公司當時之已發行尚未行使購股權持有人作出無條件強制現金要約，代價為每份彼等各自的購股權0.236港元，以註銷尚未行使購股權（「要約」）。要約已於二零一五年六月二十六日截止。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

19 SHARE OPTION SCHEME (continued)

Out of the 16,910,000 outstanding share options on 29 May 2015, 12,940,000 options were exercisable and 3,970,000 remain unvested. Subsequent to 29 May 2015:

- 11,720,000 vested options were exercised at the price of HK\$0.414 prior to the Offer closing date;
- the share option holders of 520,000 vested options and 3,870,000 unvested options accepted the offer and received cash consideration made by CITIC Securities at HK\$0.236 per option;
- for the remaining 700,000 vested options remaining unexercised and 100,000 unvested options which the share option holders hereof did not accept the Offer, these options were automatically lapsed and are not exercisable after 29 June 2015, being one month after the Offer becomes or is declared unconditional.

The share option expenses of the unvested share options amounting to HK\$131,000 were recognised immediately to the consolidated interim statement of comprehensive income pursuant to the 3,970,000 share options remain unvested as at 29 May 2015, and the corresponding share option reserves balance of HK\$638,000 was transferred to the retained earnings.

As a result, a total share option expenses of HK\$351,000 were charged during the six-month period ended 30 June 2015, which included HK\$131,000 arising from the unvested options cancelled, to the consolidated interim statement of comprehensive income.

On 19 August 2015, the Board of Directors of the Company granted 40,000,000 share options to 95 individuals ("Grantees") for their subscription of new ordinary shares of HK\$0.01 each in the share capital of the Company.

19 購股權計劃(續)

於二零一五年五月二十九日尚未行使的16,910,000份購股權中，12,940,000份購股權可予行使，而3,970,000份購股權則仍未歸屬。於二零一五年五月二十九日後：

- 11,720,000份已歸屬購股權於要約截止日期前按0.414港元的價格獲行使；
- 520,000份已歸屬購股權及3,870,000份未歸屬購股權的購股權持有人已接納要約及收取中信証券按每份購股權0.236港元作出的現金代價；
- 餘下700,000份尚未行使的已歸屬購股權及100,000份未歸屬的購股權，因購股權持有人沒有接納要約，該等購股權於二零一五年六月二十九日（即要約成為或宣佈為無條件後一個月）後已自動失效及不可行使。

根據於二零一五年五月二十九日之3,970,000份仍未歸屬之購股權計算，未歸屬購股權的購股權開支131,000港元已即時在綜合中期全面收益表確認，而相關購股權儲備結餘638,000港元已轉撥至保留盈利。

因此，於截至二零一五年六月三十日止六個月期間產生的購股權開支合共351,000港元，包括已註銷未歸屬購股權產生的131,000港元已計入綜合中期全面收益表。

於二零一五年八月十九日，本公司董事會向95名人士（「獲授人」）授出40,000,000份購股權，供彼等認購本公司股本中每股面值0.01港元的新普通股。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

19 SHARE OPTION SCHEME (continued)

These share options are exercisable at HK\$0.95 per share, with varying vesting period and validity from the date of grant. 35 out of 95 of the Grantees were granted share options which are exercisable for a period of three years commencing on the date of grant to 18 August 2018. 12 out of 95 of the Grantees were granted share options which are exercisable for a period of three years commencing on the date falling on the first anniversary of the date of grant to 18 August 2019, with a vesting period of one year from the date of grant. The remaining 48 Grantees were granted options which are exercisable for a period of two years commencing on the date falling on the second anniversary of the date of grant to 18 August 2019, with a vesting period of two years from the date of grant. Among the 40,000,000 share options granted, 12,200,000 share options were granted to the directors and chief executives of the Company.

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

19 購股權計劃(續)

該等購股權可按每股股份0.95港元的價格予以行使，自授出日期起計的歸屬期及有效期有別。95名獲授人中的35名獲授人獲授予可於授出日期起至二零一八年八月十八日止三年之期間內行使之購股權。95名獲授人中的12名獲授人獲授予可於授出日期起計一週年當日起至二零一九年八月十八日止三年之期間內行使之購股權，歸屬期為由授出日期起計一年。餘下48名獲授人獲授予可於授出日期起計兩週年當日起至二零一九年八月十八日止兩年之期間內行使之購股權，歸屬期為由授出日期起計兩年。已授出的40,000,000份購股權中，本公司董事及主要行政人員獲授12,200,000份購股權。

本集團並無法律或推定責任以現金購回或結算購股權。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

19 SHARE OPTION SCHEME (continued)

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

19 購股權計劃(續)

尚未行使購股權數目的變動如下：

Grantee	Date of grant	Outstanding as at 31 December 2015 於二零一五年 十二月三十一日 尚未行使	Granted during the period 於期內授出	Forfeited during the period 於期內被沒收	Exercised during the period 於期內行使	Outstanding as at 30 June 2016 於二零一六年 六月三十日 尚未行使	Exercise price 行使價 HK\$ 港元	Exercise period 行使期間
Liu Stefan	19 August 2015	8,300,000	-	-	-	8,300,000	0.95	19 August 2015 to 18 August 2018
劉欣諾	二零一五年八月十九日							二零一五年八月十九日至 二零一八年八月十八日
Ng Chee Hung Frederick	19 August 2015	2,000,000	-	-	-	2,000,000	0.95	19 August 2015 to 18 August 2018
吳棋鴻	二零一五年八月十九日							二零一五年八月十九日至 二零一八年八月十八日
Stephen Gregory McCoy	19 August 2015	1,000,000	-	-	-	1,000,000	0.95	19 August 2015 to 18 August 2018
	二零一五年八月十九日							二零一五年八月十九日至 二零一八年八月十八日
Zhao Guixin	19 August 2015	300,000	-	-	-	300,000	0.95	19 August 2015 to 18 August 2018
趙桂馨	二零一五年八月十九日							二零一五年八月十九日至 二零一八年八月十八日
Corenlis Jacobus Keyser	19 August 2015	300,000	-	-	-	300,000	0.95	19 August 2015 to 18 August 2018
	二零一五年八月十九日							二零一五年八月十九日至 二零一八年八月十八日
Lin Wenhui	19 August 2015	300,000	-	-	-	300,000	0.95	19 August 2015 to 18 August 2018
林文輝	二零一五年八月十九日							二零一五年八月十九日至 二零一八年八月十八日
Employees of group companies 集團公司僱員	19 August 2015	16,700,000	-	-	(200,000)	16,500,000	0.95	19 August 2015 to 18 August 2018
	二零一五年八月十九日							二零一五年八月十九日至 二零一八年八月十八日
	19 August 2015	1,250,000	-	-	-	1,250,000	0.95	19 August 2016 to 18 August 2019
	二零一五年八月十九日							二零一六年八月十九日至 二零一九年八月十八日
	19 August 2015	6,740,000	-	(1,400,000)	-	5,340,000	0.95	19 August 2017 to 18 August 2019
	二零一五年八月十九日							二零一七年八月十九日至 二零一九年八月十八日
Consultants	19 August 2015	950,000	-	(400,000)	-	550,000	0.95	19 August 2016 to 18 August 2019
顧問	二零一五年八月十九日							二零一六年八月十九日至 二零一九年八月十八日
	19 August 2015	800,000	-	-	-	800,000	0.95	19 August 2017 to 18 August 2019
	二零一五年八月十九日							二零一七年八月十九日至 二零一九年八月十八日
		38,640,000	-	(1,800,000)	(200,000)	36,640,000		

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

19 SHARE OPTION SCHEME (continued)

The Binomial Option Pricing Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions. Details of the share options granted on 19 August 2015 was as follows:

Weighted average share option price at the grant date:	HK\$0.3246
於授出日期的加權平均股價：	0.3246港元
Risk free interest rate:	0.821%
無風險利率：	0.821%
Expected volatility:	59.08%
預期波幅：	59.08%
Expected dividend yield:	1.63%
預期股息率：	1.63%
Expected exercise multiple:	Directors: 2.8x exercise price
預期行使倍數：	董事：行使價2.8倍
	Others: 2.2x exercise price
	其他：行使價2.2倍

The measurement date of the share options was 19 August 2015, being the date of grant of the share options. The expected dividend yield is determined with reference to historical dividend payment history of comparable listed companies up to the measurement date. The expected volatility of share price is determined with reference to annualised historical weekly volatility of comparable listed companies' share prices as of the valuation date, as extracted from Bloomberg.

A total of HK\$756,000 share option expenses were recognised in the consolidated statement of comprehensive income during the current period.

19 購股權計劃(續)

二項式期權定價模式獲採納以估計購股權的公允值。計算購股權公允值所用的變數及假設乃基於董事的最佳估計。購股權價值隨某些主觀假設的變數不同而變化。於二零一五年八月十九日授出的購股權的詳情如下：

購股權的計量日期為二零一五年八月十九日，即授出購股權的日期。預期股息率乃參考可資比較上市公司直至計量日期的過往股息付款記錄而釐定。股價的預期波幅參考摘錄自彭博的可資比較上市公司截至評估日期的年度化過往每週波幅而釐定。

本期間於綜合全面收益表確認的購股權開支合共為756,000港元。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

20 RELATED PARTY TRANSACTIONS

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

For the outstanding balance due from or to related parties, net amount is presented when the Group has a legally enforceable right to set off the 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.

20 關聯方交易

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

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

除載於中期財務資料之交易外，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		
		2016	2015	
		二零一六年	二零一五年	
Notes		HK\$'000	HK\$'000	
附註		千港元	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：			
– other related parties	– 其他關聯方	(i)	–	680
Management fee expense for the provision of information technology support, financial system and websites maintenance services, marketing promotion, customer services and reconciliation to:	向以下公司支付提供資訊科技支援、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：			
– the then immediate holding company	– 當時直接控股公司	(ii)	431	512

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

20 RELATED PARTY TRANSACTIONS (continued)

20 關聯方交易 (續)

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
Notes 附註			
Amount paid for the provision of software development and maintenance services, IT infrastructure project management and maintenance services and IT risk assessment services to:	向以下公司支付提供軟件開發及維護服務、資訊科技基建項目管理及維護服務及資訊科技風險評估服務的款項：		
– an other related party	– 其他關聯方	4,658	5,495
(iii)			
Service fee expense for the provision of foreign exchange conversion services to:	向以下公司支付提供外幣兌換服務的服務費開支：		
– other related parties	– 其他關聯方	289	–
(iv)			
Referral fee expense for introducing and referring clients to:	向以下公司支付介紹及轉介客戶的轉介費開支：		
– an other related party	– 其他關聯方	6	–
(v)			
Outstanding balances	未償還結餘		
Due from related parties:	應收關聯方款項：		
– other related parties	– 其他關聯方	5	–
(vi)			
Due to related parties:	應付關聯方款項：		
– other related parties	– 其他關聯方	33	73
– the then immediate holding company	– 當時直接控股公司	122	–
(vi)			

Notes:

附註：

(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.

(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) 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.

(ii) 管理費開支乃就提供資訊科技支援、市場推廣、客戶服務及對賬、財務系統及網站維護服務參考產生的費用而扣除。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

20 RELATED PARTY TRANSACTIONS (continued)

Notes: (continued)

- (iii) Amounts are paid for the provision of software development and maintenance services, IT infrastructure project management and maintenance services and IT risk assessment services. The amounts are determined in accordance with the fee agreement.
- (iv) Service fee expenses are charged for the provision of foreign exchange conversion services and the fee are determined with reference to the exchange rates as indicated by external banks plus an agreed transaction fee.
- (v) Referral fee expenses are paid to a related party who introduce and refer prospective clients to the Group and are determined in accordance with the fee agreement.
- (vi) Amounts due from/(to) related parties are unsecured, non-interest bearing and repayable on demand.

21 COMMITMENTS AND CONTINGENCIES

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.

20 關聯方交易 (續)

附註：(續)

- (iii) 有關款項乃就提供軟件開發及維護服務、資訊科技基建項目管理及維護服務及資訊科技風險評估服務而支付，並根據費用協議釐定。
- (iv) 服務費開支乃就提供外幣兌換服務而收取，而有關費用乃參照外部銀行所示的匯率加協定的交易費而釐定。
- (v) 轉介費開支乃支付予一名向本集團介紹及轉介潛在客戶的關聯方，並根據費用協議釐定。
- (vi) 應收／(應付)關聯方款項為無抵押、免息及須按要求償還。

21 承擔及或然事項

經營租賃承擔

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

本集團須發出六個月通知方可終止該等租賃。

		Unaudited 未經審核 30 June 2016 二零一六年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
Within one year	一年內	17,408	14,617
One to five years	一至五年	20,074	20,187
		37,482	34,804

22 APPROVAL OF INTERIM FINANCIAL INFORMATION

The interim financial information was approved and authorised for issue by the Board on 5 August 2016.

22 批准中期財務資料

中期財務資料已於二零一六年八月五日經董事會批准及授權刊發。



KVB Kunlun

昆侖國際金融集團有限公司

KVB Kunlun Financial Group Limited

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

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