



KVB Kunlun

昆侖國際金融集團有限公司

KVB Kunlun Financial Group Limited

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code : 8077

2014年第三季度報告

Thrid Quarterly Report 2014



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

**GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.**

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

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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。

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本報告乃遵照創業板證券上市規則（「創業板上規規則」）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

THIRD QUARTERLY REPORT 2014  
二零一四年第三季度報告

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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

Mr. WONG Yiu Kit, Ernest (*Appointed on 13 October 2014*)  
Ms. CHENG Wing Sze (*Resigned on 13 October 2014*)

#### 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

黃耀傑先生 (*於二零一四年十月十三日委任*)  
鄭詠詩女士 (*於二零一四年十月十三日辭任*)

#### 合規主任

吳棋鴻先生

#### 審核委員會

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

#### 薪酬委員會

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

#### 提名委員會

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

#### 企業管治委員會

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

#### 註冊辦事處

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

#### 總部及香港主要營業地點

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



## CORPORATE INFORMATION

### 公司資料

#### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

#### PRINCIPAL BANKERS

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

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

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

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

#### COMPLIANCE ADVISER

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

#### AUDITORS

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

#### STOCK CODE

8077

#### COMPANY'S WEBSITE

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

#### 開曼群島主要股份過戶及登記處

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

#### 香港股份過戶及登記分處

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

#### 主要往來銀行

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

交通銀行股份有限公司香港分行  
香港  
中環畢打街20號

東亞銀行有限公司  
香港  
德輔道中10號8樓

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

#### 合規顧問

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

#### 核數師

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

#### 股份代號

8077

#### 公司網站

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層之討論及分析

The Board of Directors (the “Board”) of the Company is pleased to present the unaudited consolidated results of the Group for the nine months ended 30 September 2014, together with the unaudited comparative figures for the corresponding period in 2013.

#### BUSINESS REVIEW

In the first two quarters, there has been a significant slowdown in market momentum, with volatility reduced in the foreign exchange (“FX”) and commodity market; however in the third quarter, market volatility has improved with the expectations of a US interest rate hike in early to mid 2015. Gold prices traded within a narrow range for the first six months in 2014, with the upper and lower boundaries being at USD1,392 and USD1,181 per ounce, respectively. The movement in gold price was much less than the price action observed in the same period in 2013, which presented a sharp drop from around USD1,696.9 per ounce to USD1,180.4 per ounce. In the first six months of 2014 the movement in major currency pairs was also affected by the reduced market volatility. The EUR/USD continued to be the most popular traded currency pair, with the AUD/USD, USD/JPY and GBP/USD following closely behind. The EUR/USD topped out at 1.3711 in February 2013 and then dropped to 1.2744 in April 2013, a more than 950-pips turnaround. During the same period in 2014, the EUR/USD experienced only around a 500-pips movement, a more than 42% volatility drop compared with the same period in 2013. The price in the AUD/USD, USD/JPY and GBP/USD all traded with either a sharp uptrend or downtrend (more than 1,000-pips movement) in the first six months in 2013. Although this kind of market momentum was not repeated in the same period in 2014, in the third quarter, market volatility increased significantly. Profitability of the Group has improved from the first two quarters. Overall for the first nine months in 2014, the Group is less profitable than the same period in 2013.

本公司董事會（「董事會」）欣然提呈本集團截至二零一四年九月三十日止九個月的未經審核綜合業績，連同二零一三年同期的未經審核比較數據。

#### 業務回顧

在前兩個季度，市場動力顯著放緩，而外匯（「外匯」）及商品市場波動減弱；然而，由於市場預期美國將在二零一五年年初至年中加息，其帶動了第三季的市場波動的擴大。黃金價格於二零一四年首六個月窄幅交易，上限及下限分別為每盎司1,392美元及每盎司1,181美元。黃金價格變動遠較二零一三年同期觀察到的價格波動小，當時黃金價格由每盎司1,696.9美元大幅下滑至每盎司1,180.4美元。於二零一四年首六個月，主要貨幣組合走勢亦受市場波動減少所影響。歐元／美元繼續為最熱門的交易貨幣，澳元／美元、美元／日元及英鎊／美元緊隨其後。歐元／美元的匯率水平於二零一三年二月升至1.3711的高位，其後於二零一三年四月跌至1.2744，先升後跌超過950點。於二零一四年同期，歐元／美元變動僅約500點，波幅較二零一三年同期下跌超過42%。於二零一三年首六個月，澳元／美元、美元／日元及英鎊／美元的交易價格全部出現大幅升跌（波幅超過1,000點），雖然該等市場走勢於二零一四年同期已不復見，但第三季的市場波動卻顯著增大。是季度本集團的利潤率優於首兩季。二零一四年首九個月整體而言，本集團的利潤較二零一三年同期為低。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層之討論及分析

#### FINANCIAL PERFORMANCE

The Group recorded a total income of approximately HK\$117.6 million for the nine months ended 30 September 2014, an 11.2% decrease from approximately HK\$132.5 million for the corresponding period of the previous year. The Group recorded a profit of HK\$14.2 million for the nine months ended 30 September 2014 compared to the profit of HK\$23.6 million for the same period last year. The decrease in both total income and profit is mainly attributed to the low volatility in the FX and commodity markets during the nine months ended 30 September 2014 compared to that during the nine months ended 30 September 2013.

Total expenses for the nine months ended 30 September 2014 amounted to HK\$97.6 million, increased by around 0.2% as compared to the same period in 2013. Such increase is mainly due to increases in staff costs and marketing expenses due to the recognition of staff share option expenses and payment to new marketing channels, namely Baidu and Google Advertising.

#### 財務業績

於截至二零一四年九月三十日止九個月，本集團錄得總收入約117,600,000港元，比去年同期的約132,500,000港元減少11.2%。截至二零一四年九月三十日止九個月，本集團錄得溢利為14,200,000港元，而去年同期為23,600,000港元。總收入及溢利的下降主要乃由於與截至二零一三年九月三十日止九個月比較，截至二零一四年九月三十日止九個月的外匯及商品市場波動較小。

截至二零一四年九月三十日止九個月之總開支達97,600,000港元，比二零一三年同期增加約0.2%，主要由於確認僱員購股權開支及引入新營銷渠道百度及Google Advertising而引致員工成本及營銷開支增加。

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

For the nine months ended 30 September 2014

截至二零一四年九月三十日止九個月

			Unaudited 未經審核 Three months ended 30 September 截至九月三十日止三個月		Unaudited 未經審核 Nine months ended 30 September 截至九月三十日止九個月	
		Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Leveraged foreign exchange and other trading income	槓桿式外匯及 其他交易收入		41,305	30,091	84,054	100,388
Cash dealing income	現金交易收入		4,883	3,188	11,701	8,412
Other income	其他收入	3	14,357	3,639	21,820	23,720
Total income	收入總額		60,545	36,918	117,575	132,520
Fees and commission expenses	費用及佣金開支		14,734	16,878	39,542	44,904
Staff costs	員工成本	4	8,336	8,997	26,553	23,973
Depreciation and amortization	折舊及攤銷		756	658	2,066	1,951
Lease payments under land and buildings	土地及樓宇的 租賃付款		1,740	1,457	4,809	4,539
Administrative and other operating expenses	行政及其他經營開支	5	7,882	5,426	24,580	21,974
Total expenses	開支總額		33,448	33,416	97,550	97,341
Operating profit	經營溢利		27,097	3,502	20,025	35,179
Finance cost	融資成本		(6)	(25)	(10)	(96)
Profit before tax	除稅前溢利		27,091	3,477	20,015	35,083
Income tax expense	所得稅開支	6	(7,002)	(786)	(5,775)	(11,443)
Profit for the period	期內溢利		20,089	2,691	14,240	23,640



# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

For the nine months ended 30 September 2014

截至二零一四年九月三十日止九個月

		Unaudited 未經審核 Three months ended 30 September 截至九月三十日止三個月		Unaudited 未經審核 Nine months ended 30 September 截至九月三十日止九個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Note 附註					
<b>Other comprehensive income</b>	<b>其他全面收益</b>				
Currency translation difference	貨幣匯兌差額	(9,931)	5,378	(4,489)	(885)
Other comprehensive income for the period, net of tax	期內其他全面收益 (扣除稅項)	(9,931)	5,378	(4,489)	(885)
Total comprehensive income for the period	期內全面收益總額	10,158	8,069	9,751	22,755
Earnings per share for profit attributable to the equity holders of the Company for the period – Basic and diluted (HK cents per share)	期內本公司股權持有人應佔溢利之每股盈利 — 基本及攤薄盈利 (每股港仙)	8	1.00	0.14	0.71
Dividends	股息	7	–	–	16,000

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the nine months ended 30 September 2014

截至二零一四年九月三十日止九個月

		Unaudited 未經審核						
		Share capital	Share premium	Capital reserve (Note)	Share option reserve	Currency translation reserve	Retained earnings	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本儲備 (附註) HK\$'000 千港元	購股權儲備 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 2014	於二零一四年一月一日	20,000	166,928	171,892	-	4,883	18,396	382,099
<b>Comprehensive income</b>	<b>全面收益</b>							
Profit for the period	期內溢利	-	-	-	-	-	14,240	14,240
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	(4,489)	-	(4,489)
		20,000	166,928	171,892	-	394	32,636	391,850
Share option scheme	購股權計劃	-	-	-	3,347	-	-	3,347
Dividends	股息	-	-	-	-	-	(10,000)	(10,000)
<b>Balance at 30 September 2014</b>	<b>於二零一四年九月三十日結餘</b>	<b>20,000</b>	<b>166,928</b>	<b>171,892</b>	<b>3,347</b>	<b>394</b>	<b>22,636</b>	<b>385,197</b>

		Unaudited 未經審核						
		Share capital	Share premium	Capital reserve (Note)	Share option reserve	Currency translation reserve	Retained earnings	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本儲備 (附註) HK\$'000 千港元	購股權儲備 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
<b>Comprehensive income</b>	<b>全面收益</b>							
Profit for the period	期內溢利	-	-	-	-	-	23,640	23,640
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	(885)	-	(885)
		100	56,991	171,892	-	5,762	20,762	255,507
Capitalisation issue	資本化發行	16,467	(16,467)	-	-	-	-	-
Placing of new shares	配售新股	3,433	151,758	-	-	-	-	155,191
Shares issue expenses	股份發行開支	-	(9,354)	-	-	-	-	(9,354)
Dividends	股息	-	(16,000)	-	-	-	-	(16,000)
<b>Balance at 30 September 2013</b>	<b>二零一三年九月三十日結餘</b>	<b>20,000</b>	<b>166,928</b>	<b>171,892</b>	<b>-</b>	<b>5,762</b>	<b>20,762</b>	<b>385,344</b>

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 Capital III Limited and LXL Capital IV Limited in exchange for these subsidiaries under the reorganisation of the Group in 2012.

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 Capital III Limited及LXL Capital IV Limited根據二零一二年的本集團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。

# NOTES TO THE FINANCIAL INFORMATION

## 財務資料附註

### 1 CORPORATE INFORMATION

#### 1.1 General information

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

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

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

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

#### 1.2 Key Events

- (a) On 10 January 2014, the Board has granted 40,000,000 share options to 68 individuals ("Grantees") for their subscription of new ordinary shares of HK\$0.01 per share of the Company.
- (b) On 5 March 2014, Zhuhai City Hengqin New District Administration for Industry and Commerce (珠海市橫琴新區工商行政管理局) has granted the business licence of 珠海橫琴昆侖新金融交易中心有限公司 (Zhuhai Hengqin Kunlun Financial Exchange Limited), which has become a wholly-owned subsidiary 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，其附屬公司主要從事槓桿式外匯及其他交易、現金交易業務及其他服務。

除非另有說明，本財務資料乃以港元（「港元」）呈列。本財務資料並未經審核。

#### 1.2 主要事件

- (a) 於二零一四年一月十日，董事會向六十八名人士（「獲授人」）授出40,000,000份購股權，以認購本公司每股面值0.01港元之新普通股。
- (b) 於二零一四年三月五日，珠海市橫琴新區工商行政管理局頒發珠海橫琴昆侖新金融交易中心有限公司（已成為本公司全資附屬公司）的營業執照。

## NOTES TO THE FINANCIAL INFORMATION

### 財務資料附註

#### 2 BASIS OF PREPARATION

The financial information for the nine months ended 30 September 2014 has been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure requirements of Chapter 18 of the GEM Listing Rules. The financial information should be read in conjunction with the Company's 2013 annual report, which has been prepared in accordance with HKFRS issued by HKICPA.

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

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

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

#### 2 編製基準

截至二零一四年九月三十日止九個月的財務資料乃根據香港會計師公會頒佈的香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則及詮釋）及創業板證券上市規則第18章的適用披露規定而編製。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編製的二零一三年年報一併閱讀。

所採用的會計政策與編製本公司二零一三年年報所採用者一致。

報告期間的所得稅乃採用預計全年損益總額適用的稅率計算。

概無於本九個月期間首次生效且預期會對本集團產生重大影響的其他經修訂準則或詮釋。



# NOTES TO THE FINANCIAL INFORMATION

## 財務資料附註

### 3 OTHER INCOME

### 3 其他收入

		Unaudited 未經審核 Three months ended 30 September 截至九月三十日止三個月		Unaudited 未經審核 Nine months ended 30 September 截至九月三十日止九個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Provision of management services	提供管理服務	566	564	1,647	1,813
Fees and commission income	費用及佣金收入	5,527	7,860	15,794	21,760
Interest income	利息收入	429	408	1,329	984
Exchange gain/(losses), net	匯兌收益／ (虧損)，淨額	7,800	(5,317)	2,796	(1,220)
Others	其他	35	124	254	383
		14,357	3,639	21,820	23,720

### 4 STAFF COSTS

### 4 員工成本

		Unaudited 未經審核 Three months ended 30 September 截至九月三十日止三個月		Unaudited 未經審核 Nine months ended 30 September 截至九月三十日止九個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries and allowances	工資及津貼	7,034	8,800	22,588	23,330
Pension scheme contributions	退休金計劃供款	226	197	618	643
Share option expenses	購股權開支	1,076	—	3,347	—
		8,336	8,997	26,553	23,973

# NOTES TO THE FINANCIAL INFORMATION

## 財務資料附註

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

		Unaudited 未經審核 Three months ended 30 September 截至九月三十日止三個月		Unaudited 未經審核 Nine months ended 30 September 截至九月三十日止九個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Management fees paid to ultimate holding company	支付予最終控股公司的管理費	199	164	598	497
Management fees paid to fellow subsidiaries	支付予同系附屬公司的管理費	75	76	224	245
Other office occupation expenses	其他寫字樓租用開支	417	408	1,216	1,209
Auditor's remuneration	核數師酬金	755	198	1,971	1,075
Information services expenses	資訊服務開支	822	865	2,181	2,311
Professional and consultancy fee	專業及諮詢費	2,484	(736)	5,664	7,012
Repair and maintenance (including system maintenance)	維修及維護 (包括系統維護)	201	119	549	401
Marketing, advertising and promotion expenses	市場推廣、廣告及宣傳開支	755	1,398	5,783	3,188
Travelling expenses	差旅費	737	646	2,195	1,361
Entertainment expenses	交際應酬費	278	320	820	723
Others	其他	1,159	1,968	3,379	3,952
		7,882	5,426	24,580	21,974

## NOTES TO THE FINANCIAL INFORMATION

### 財務資料附註

#### 6 INCOME TAX EXPENSE

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

#### 6 所得稅開支

香港利得稅乃按各期間香港的估計應課稅溢利以16.5%的稅率計提撥備。海外溢利的稅項已按各期間估計應課稅溢利以本集團經營所在國家通行的稅率計算。根據當地稅務機關規定，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 September 截至九月三十日止三個月		Unaudited 未經審核 Nine months ended 30 September 截至九月三十日止九個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current tax:	即期稅項：				
Charge for the period	期內支出	4,805	786	5,858	11,443
Deferred tax:	遞延稅項：				
Charge/(credit) for the period	期內支出／(計入)	2,197	—	(83)	—
Income tax expense	所得稅開支	7,002	786	5,775	11,443

#### 7 DIVIDENDS

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

On 8 November 2013, the Board had approved the payment of a third quarterly dividend of 2013 of HK\$0.675 cents per ordinary share. A total dividend of HK\$13,500,000 was paid to the then shareholders out of retained earnings.

On 10 November 2014, the Board had approved the payment of a third quarterly dividend of 2014 of HK\$0.675 cents per ordinary share, amounting to a total dividend of HK\$13,500,000.

#### 7 股息

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

於二零一三年十一月八日舉行之董事會會議決議派付二零一三年的第三季度每股0.675港仙的股息，本公司已向時任股東派付保留盈利中總額13,500,000港元的該股息。

於二零一四年十一月十日舉行之董事會會議決議派付二零一四年的第三季度每股0.675港仙的股息（該股息總額為13,500,000港元）。

## NOTES TO THE FINANCIAL INFORMATION

### 財務資料附註

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

		Unaudited 未經審核 Three months ended 30 September 截至九月三十日止三個月		Unaudited 未經審核 Nine months ended 30 September 截至九月三十日止九個月	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
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)	20,089	2,691	14,240	23,640
Weighted average number of ordinary shares deemed to be in issue	視為已發行普通股的加權平均數	2,000,000,000	1,992,535,978	2,000,000,000	1,769,845,659
Basic earnings per share (HK\$ cents)	每股基本盈利(港仙)	1.00	0.14	0.71	1.34

The basic and diluted earnings per share for the nine months ended 30 September 2013 as presented on the consolidated statement of comprehensive income have taken into account the capitalisation issue of the Company in 2013.

綜合全面收益表內呈報截至二零一三年九月三十日止九個月的每股基本及攤薄盈利已考慮二零一三年本公司的資本化發行。

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

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

##### (b) 每股攤薄盈利

由於尚未行使的購股權具反攤薄作用及並無攤薄效力，截至二零一四年及二零一三年九月三十日止期間，並無顯示每股攤薄盈利。

#### 9 APPROVAL OF FINANCIAL INFORMATION

The financial information for the nine months ended 30 September 2014 was approved and authorised for issue by the Board on 10 November 2014.

#### 9 批准中期財務資料

截至二零一四年九月三十日止九個月的財務資料已於二零一四年十一月十日經董事會批准及授權刊發。



## OTHER INFORMATION

### 其他資料

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

As at 30 September 2014, save as disclosed below, none of the Directors and chief executive has any interest or short position in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which are required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have taken under such provisions of the SFO); or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules:

Name of Director	Nature of shares interested	Number of shares interested	Percentage of shareholding
董事姓名	所擁有股份之性質	擁有權益之股份數目	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.

#### 董事及主要行政人員於證券之權益

於二零一四年九月三十日，除下文所披露者外，概無董事或主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有任何(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視作擁有的權益及淡倉）；或(ii)須登入本公司根據證券及期貨條例第352條所存置的登記冊中的權益或淡倉；或(iii)根據創業板上市規則第5.46條至第5.67條須知會本公司及聯交所的權益或淡倉：

附註：

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

#### SUBSTANTIAL SHAREHOLDERS

So far as is known to the Directors as at 30 September 2014, the following persons had an interest or short positions in the shares or underlying shares of the Company (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 336 of the SFO:

#### 主要股東

據董事所知，於二零一四年九月三十日，以下人士於本公司（定義見證券及期貨條例第XV部）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 (note 1) KVB Kunlun Holdings Limited (附註1)	Beneficial owner 實益擁有人	1,500,000,000	75.00
Calypso International Investment Co., Limited (note 2) Calypso International Investment Co., Limited (附註2)	Beneficial owner 實益擁有人	106,525,000	5.33
HNA Group (International) Company Limited (海航集團(國際)有限公司) (formerly known as HNA Group International Headquarter (Hong Kong) Co., Limited (海航集團國際總部(香港)有限公司)) (note 2) 海航集團(國際)有限公司(前稱海航集團 國際總部(香港)有限公司)(附註2)	Interest in controlled corporation 於受控制法團的權益	106,525,000	5.33
HNA Group Co., Ltd. (海航集團有限公司) (note 2) 海航集團有限公司(附註2)	Interest in controlled corporation 於受控制法團的權益	106,525,000	5.33
Yangpu Jianyun Investment Co., Ltd. (洋浦建運投資有限公司) (note 2) 洋浦建運投資有限公司(附註2)	Interest in controlled corporation 於受控制法團的權益	106,525,000	5.33
Hainan Traffic Administration Holding Co., Ltd. (海南交管控股有限公司) (note 2) 海南交管控股有限公司(附註2)	Interest in controlled corporation 於受控制法團的權益	106,525,000	5.33
Shengtang Development (Yangpu) Co. Ltd. (盛唐發展(洋浦)有限公司) (note 2) 盛唐發展(洋浦)有限公司(附註2)	Interest in controlled corporation 於受控制法團的權益	106,525,000	5.33
Labour Union of Hainan Airlines Co., Ltd. (海南航空股份有限公司工會委員會) (note 2) 海南航空股份有限公司工會委員會(附註2)	Interest in controlled corporation 於受控制法團的權益	106,525,000	5.33

## OTHER INFORMATION

### 其他資料

#### Notes:

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

Save as disclosed above, as at 30 September 2014, the Directors are not aware of any other person who has an interest or short position in the shares or underlying shares (including interest in options, if any) of the Company as recorded in the register required to be kept under section 336 of the SFO.

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

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

#### DIRECTORS' COMPETING INTERESTS

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

#### 附註：

1. 非執行董事李先生有權控制KVB Kunlun Holdings Limited股東大會上超過三分之一的投票權。
2. 經Calypso International Investment Co., Limited確認，於二零一四年九月三十日，Calypso International Investment Co., Limited為海航集團(國際)有限公司(前稱海航集團國際總部(香港)有限公司)之全資附屬公司，而海航集團(國際)有限公司由海航集團有限公司擁有91.09%權益。海航集團有限公司由洋浦建運投資有限公司及海南交管控股有限公司分別持有30%及70%權益，而海南交管控股有限公司由盛唐發展(洋浦)有限公司持有50%權益。盛唐發展(洋浦)有限公司由海南航空股份有限公司工會委員會持有65%權益。

除上文所披露者外，於二零一四年九月三十日，董事並不知悉任何其他人士於本公司股份或相關股份擁有須記錄於根據證券及期貨條例第336條所備存的登記冊的權益或淡倉（包括於購股權的權益（如有））。

#### 合規顧問及其董事、僱員及聯繫人士的權益

經本公司合規顧問華富嘉洛企業融資有限公司確認，華富嘉洛企業融資有限公司及其董事、僱員及聯繫人士於回顧期間概無在於對本集團業務而言有重大影響的任何合約或安排中擁有重大權益。

#### 董事的競爭權益

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

## OTHER INFORMATION 其他資料

### AUDIT COMMITTEE

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

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

The Audit Committee has reviewed the unaudited consolidated results of the Group during the period under review and has provided advice and comments thereon.

### QUARTERLY DIVIDEND

The Board has recommended and approved the payment of third quarterly dividend of 2014 of HK\$0.675 cents per ordinary share. Such third quarterly dividend will be distributed on or around Thursday, 27 November 2014 to shareholders whose names appear on the register of members of the Company as at the close of business on Tuesday, 25 November 2014.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 24 November 2014 to Tuesday, 25 November 2014, both days inclusive, during which period no transfer of the shares will be registered. In order to qualify for the third quarterly dividend, all transfers of shares of the Company accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Union Registrars Limited, at 18th Floor, Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong, not later than 4:00 p.m. on Friday, 21 November 2014.

### 審核委員會

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

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

審核委員會已審閱本集團回顧期內的未經審核綜合業績並就此提供建議及意見。

### 季度股息

董事會議決派發二零一四年第三季度每股普通股0.675港仙的股息。該第三季度股息將於二零一四年十一月二十七日（星期四）或前後派付予於二零一四年十一月二十五日（星期二）營業時間結束時名列本公司股東名冊之股東。

### 暫停辦理股份過戶登記手續

本公司將於二零一四年十一月二十四日（星期一）至二零一四年十一月二十五日（星期二）（包括首尾兩天）暫停辦理股份過戶登記手續，期間將不會進行任何股份過戶登記。為符合資格取得第三季度股息，所有本公司之股份過戶登記手續必須連同相關股票及轉讓表格，須不遲於二零一四年十一月二十一日（星期五）下午四時正遞交至本公司香港股份過戶登記分處聯合證券登記有限公司，地址為香港灣仔駱克道33號中央廣場福利商業中心18樓。



## OTHER INFORMATION 其他資料

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

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

By order of the Board

**KVB Kunlun Financial Group Limited**

**Liu Stefan**

*Executive Director*

Hong Kong, 10 November 2014

### **購買、出售或贖回本公司的上市證券**

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

承董事會命

**昆侖國際金融集團有限公司**

**執行董事**

**劉欣諾**

香港，二零一四年十一月十日



KVB Kunlun

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## 昆侖國際金融集團有限公司

**KVB Kunlun Financial Group Limited**

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

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