



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**

2015年中期報告  
2015 Interim Report



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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

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本報告乃遵照創業板證券上市規則（「創業板上市規則」）提供有關昆侖國際金融集團有限公司（「本公司」，連同其附屬公司統稱「本集團」）之資料。本公司各董事（「董事」）願就本報告所載內容共同及個別承擔全部責任。董事經作出一切合理查詢後確認，就彼等所知及所信，本報告所載資料在各重大方面均屬準確完備，並無誤導或欺詐成份，且無遺漏任何其他事項，致使本報告或其所載任何聲明產生誤導。

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## CORPORATE INFORMATION 公司資料

### DIRECTORS

#### Executive Directors

Mr. LIU Stefan (*Chief Executive Officer*)  
Mr. NG Chee Hung Frederick

#### Non-executive Directors

Mr. LI Zhi Da (*Chairman*)  
Mr. Stephen Gregory McCOY

#### Independent Non-executive Directors

Ms. ZHAO Guixin  
Mr. Cornelis Jacobus KEYSER  
Mr. LIN Wenhui

### COMPANY SECRETARY

Mr. WONG Yiu Kit Ernest

### 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

Codan Trust Company (Cayman) Limited  
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

### 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

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

### 總部及香港主要營業地點

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



## CORPORATE INFORMATION 公司資料

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited  
A18/F., Asia Orient Tower, 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  
Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

### 香港股份過戶及登記分處

聯合證券登記有限公司  
香港  
灣仔  
駱克道33號  
中央廣場滙漢大廈A18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 condensed consolidated results of the Group for the six months ended 30 June 2015, together with the unaudited comparative figures for the corresponding period in 2014.

#### BUSINESS REVIEW AND FINANCIAL PERFORMANCE

##### Business Review

During the period under review, we delivered a very impressive half-year financial result. As the highlights in the first six months in 2015, significant growth has been seen in our profit and total revenue had increased by more than double as compared to the first half of 2014. Such strong growth in revenue was driven by the more-than-double increase in customer trading volumes. EUR/USD and XAU/USD were the most popular trading pairs during the first half year, followed by AUD/USD, USD/JPY and CHINA300.

There has been a big movement in the global markets, with volatility increased significantly in the first half year as compared to the same period of 2014. We have been through several financial market storms in the first half year, such as the Swiss Franc cliff, Greece debt crisis, and the de-leverage/liquidity draw back in Chinese stock market. With our solid and effective risk control and management, we successfully managed to ride on these storms. The market momentum also caused the number of new clients and the amount of clients' net deposits to increase by more than 4 times. Meanwhile, the successful introduction of CITIC Securities Company Limited (“CITIC Securities”) as the strategic controlling shareholder of the Company also increased the market expectation on our future development.

The EUR/USD continued to be the most popular traded currency pair, which experienced high volatility in the market price in the first six months of 2015. The highest and the lowest levels of EUR/USD were 1.2100 and 1.0450 respectively. Such volatility was largely driven by the Swiss Franc Cliff in January 2015, and the recent Greece debt crisis.

本公司董事會（「董事會」）欣然提呈本集團截至二零一五年六月三十日止六個月的未經審核簡明綜合業績，連同二零一四年同期的未經審核比較數字。

##### 業務回顧及財務表現

##### 業務回顧

於回顧期內，我們的半年度財務業績表現非常理想。溢利錄得顯著增幅、收益總額較二零一四年上半年增長兩倍以上，是二零一五年首六個月的一大亮點。收益的大幅增長乃由於客戶成交量增加超過兩倍。歐元／美元及黃金／美元均為上半年交易最熱門的組合，緊隨其後為澳元／美元、美元／日元及中華300。

全球市場大幅波動，上半年波幅較二零一四年同期大幅增加。我們在上半年經歷若干金融市場風暴，如瑞士法郎懸崖、希臘債務危機及中國股票市場去槓桿化／流動資金不足。我們成功駕馭該等風暴，全賴紮實有效的風險監控及管理。市場勢頭亦影響新客戶數目，客戶保證金淨額的增幅逾四倍。同時，成功引入中信證券股份有限公司（「中信證券」）為本公司策略性控股股東，亦增加市場對公司未來發展的期望。

歐元／美元仍是交易最熱門的貨幣組合，市價在二零一五年首六個月經歷大幅波動。歐元／美元的匯率水平最高達到1.2100，最低達到1.0450。此波動主要是由於二零一五年一月的瑞士法郎懸崖及最近的希臘債務危機所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層之討論及分析

The Shanghai composite index reached a multi-year high of 5178 in June 2015, and then experienced an approximately 35% pull back to touch the low of 3373 in three weeks. Meanwhile, the index still has year-to-date increase of roughly 26%. Our clients had the chance to expose to the Chinese equity market by trading CHINA300 index contract for difference (“CFD”), which we designed and launched in the first half of 2014. This product was so successful that the trading volume has continued to grow significantly.

The gold price mainly traded within a range of US\$1,150/ounce – US\$1,300/ounce by June 30 2015, which follows a similar pattern as the first three months of 2014 of US\$1,200/ounce – US\$1,390/ounce. With the interest rate cut, AUD/USD price dropped 1000 pips from near 0.8300 to below 0.7300. We have seen a similar pattern in NZD/USD, which dropped from the high of 0.7800 in January by 1300 pips to near 0.6500. The trading conditions were more favorable as compared to the same period in 2014 with the momentum continues throughout the first six months in 2015.

#### **Six months ended 30 June 2015 compared with six months ended 30 June 2014**

##### **Total income**

The Group's total income increased by approximately 171% to approximately HK\$154.7 million for the six months ended 30 June 2015 from approximately HK\$57.0 million for the six months ended 30 June 2014.

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

The Group's leveraged foreign exchange and other trading income increased by approximately 186% to approximately HK\$122.4 million for the six months ended 30 June 2015 from approximately HK\$42.7 million for the six months ended 30 June 2014. This was mainly due to the higher market volatility and higher trading volume during the six months ended 30 June 2015 compared to the six months ended 30 June 2014.

上海綜合指數在二零一五年六月達到5178點，是多年以來的高位，隨後在三個星期內回吐約35%至低位3373點。同時，指數由年初至今的增幅仍錄得約26%。我們的客戶可透過買賣我們在二零一四年上半年設計及推出的中華300指數差價合約（「差價合約」），涉足中國股票市場。該項產品很成功，成交量持續大幅增長。

截至二零一五年六月三十日，黃金價格主要保持在1,150美元／盎司至1,300美元／盎司的價格範圍內買賣，與二零一四年首三個月1,200美元／盎司至1,390美元／盎司的模式類似。由於推出減息措施，澳元／美元價格由接近0.8300下跌1000個基點至低於0.7300。紐西蘭元／美元亦出現類似走勢，由一月時高位0.7800下跌1300個基點至接近0.6500。交易狀況與二零一四年同期相比較為有利，勢頭在二零一五年首六個月期間內持續。

#### **截至二零一五年六月三十日止六個月與截至二零一四年六月三十日止六個月的比較**

##### **收入總額**

本集團收入總額由截至二零一四年六月三十日止六個月約57,000,000港元增加約171%至截至二零一五年六月三十日止六個月約154,700,000港元。

##### **A 槓桿式外匯及其他交易收入**

本集團槓桿式外匯及其他交易收入由截至二零一四年六月三十日止六個月約42,700,000港元增加約186%至截至二零一五年六月三十日止六個月約122,400,000港元，乃主要由於截至二零一五年六月三十日止六個月的市場波動及成交量相比截至二零一四年六月三十日止六個月較高所致。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層之討論及分析

#### **B Cash dealing income**

The Group's cash dealing income decreased by approximately 22% from approximately HK\$6.8 million for the six months ended 30 June 2014 to approximately HK\$5.4 million for the six months ended 2015. The decrease was mainly attributable to dealers' conservative trading and hedging strategy after Swiss Franc crisis.

#### **C Other income**

The Group's other income increased by approximately 261% to approximately HK\$26.9 million for the six months ended 2015 from approximately HK\$7.5 million for the six months ended 30 June 2014.

The Group's fees and commission income increased from approximately HK\$10.3 million for the six months ended 30 June 2014 to approximately HK\$17.8 million for the six months ended 30 June 2015. The major component of fees and commission is the commission charged to the referred clients from leveraged forex and dealing counter parties based on the trading volume. The increase was mainly due to the increased trading volume.

During the six months ended 30 June 2015, the Group recorded an exchange gain of approximately HK\$7.4 million while there was an exchange loss of approximately HK\$5.0 million during the six months ended 30 June 2014. This was mainly due to the month-end translation of monetary assets denominated in foreign currency into local reporting currency by KVB Kunlun New Zealand Limited, a wholly-owned subsidiary of the Company, and specifically due to the depreciation of NZD/USD exchange rate from approximately 0.7837 as at 31 December 2014 to 0.6756 as at 30 June 2015.

#### **B 現金交易收入**

本集團現金交易收入由截至二零一四年六月三十日止六個月約6,800,000港元減少約22%至截至二零一五年止六個月約5,400,000港元，乃主要歸因經歷瑞士法郎危機後交易員進行交易時變得保守及採取對沖策略所致。

#### **C 其他收入**

本集團其他收入由截至二零一四年六月三十日止六個月約7,500,000港元增加約261%至截至二零一五年止六個月約26,900,000港元。

本集團的費用及佣金收入由截至二零一四年六月三十日止六個月約10,300,000港元增加至截至二零一五年六月三十日止六個月約17,800,000港元。費用及佣金主要部份是根據成交量從槓桿式外匯及交易對手方向轉介客戶收取的佣金。該增長乃主要由於成交量增加所致。

於截至二零一五年六月三十日止六個月，本集團錄得匯兌收益約7,400,000港元，而截至二零一四年六月三十日止六個月則錄得匯兌虧損約5,000,000港元。此乃主要由於本公司全資附屬公司KVB Kunlun New Zealand Limited於每月底將以外幣計值的貨幣資產換算為當地呈報貨幣，尤其是由於紐西蘭元／美元匯率由二零一四年十二月三十一日約0.7837減少至二零一五年六月三十日的0.6756所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層之討論及分析

The Group's management fee income decreased to approximately HK\$0.7 million for the six months ended 30 June 2015 from approximately HK\$1.1 million for the six months ended 30 June 2014. This was mainly due to the Group reducing the management fee income from the non-listed group companies as a result of further business separation from the non-listed group.

本集團的管理費收入由截至二零一四年六月三十日止六個月約1,100,000港元減少至截至二零一五年六月三十日止六個月約700,000港元。此乃主要由於非上市集團的業務進一步分拆，致令本集團自非上市集團公司收取管理費收入減少所致。

#### Fees and commission expenses

The Group's fees and commission expenses increased by approximately 84% to approximately HK\$45.7 million for the six months ended 30 June 2015 from approximately HK\$24.8 million for the six months ended 30 June 2014. The increase was mainly due to the increase in commission payments to referral parties in response to the increased transaction volume.

#### 費用及佣金開支

本集團的費用及佣金開支由截至二零一四年六月三十日止六個月約24,800,000港元增加約84%至截至二零一五年六月三十日止六個月約45,700,000港元。該增加乃主要歸因於交投量增加導致支付予轉介方的佣金增加所致。

#### Staff costs

The Group's staff cost increased by approximately 71% to approximately HK\$31.1 million for the six months ended 30 June 2015 from approximately HK\$18.2 million for the six months ended 30 June 2014. The increase was mainly attributable to the increase of staff entitlement, commission and recruitment fee payment.

#### 員工成本

本集團的員工成本由截至二零一四年六月三十日止六個月約18,200,000港元增加約71%至截至二零一五年六月三十日止六個月約31,100,000港元。該增加乃主要由於員工福利、佣金及招聘費用款項增加所致。

#### Depreciation and amortization expenses

Depreciation and amortization expenses have increased by approximately 106% to approximately HK\$2.7 million for the six months ended 30 June 2015 from around HK\$1.3 million for the six months ended 30 June 2014. This increase was mainly due to newly capitalized computer equipment and leasehold improvements for the period under review.

#### 折舊及攤銷開支

折舊及攤銷開支由截至二零一四年六月三十日止六個月約1,300,000港元增加約106%至截至二零一五年六月三十日止六個月約2,700,000港元。該增加乃主要由於回顧期間新進電腦設備資本化及租賃物業裝修所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層之討論及分析

#### Lease payments under land and buildings

Lease payments under land and buildings have increased by approximately 30% to approximately HK\$4.0 million for the six months ended 30 June 2015 from around HK\$3.1 million for the six months ended 30 June 2014. The increase was mainly due to Beijing office rental increase, Hong Kong office no longer sharing premises with one of the related companies and offices renewed in Sydney and Melbourne with rental increase.

#### Administrative and other operating expenses

The Group's administrative and other operating expenses have increased by approximately 25% to around HK\$20.9 million for the six months ended 30 June 2015 from approximately HK\$16.7 million for the six months ended 30 June 2014. The Group's software maintenance fee increased from around HK\$0.2 million for the six months ended 30 June 2014 to approximately HK\$5.7 million for six months ended 30 June 2015, due to implementation of IT system enhancement projects.

#### Net profit and net profit margin

For the reasons set forth above, the Group had a net profit of approximately HK\$35.2 million for the six months ended 30 June 2015, compared with a net loss of approximately \$5.8 million for the first six months in 2014. In summary, the increase in profitability of the Group was primarily contributed by:

- Higher market volatility resulting in higher leverage FX trading income and other trading income.
- Increase in the number of clients which in turn lead to higher trading volume.
- Exchange gain of foreign currency assets due to USD appreciation as at the end of the period under review.

#### 土地及樓宇的租賃付款

土地及樓宇的租賃付款由截至二零一四年六月三十日止六個月約3,100,000港元增加約30%至截至二零一五年六月三十日止六個月約4,000,000港元，乃由於北京的辦公室租金上漲、香港的辦公室不再與其中一間關連公司共用物業以及重續悉尼及墨爾本辦公室租約租金上漲所致。

#### 行政及其他經營開支

本集團的行政及其他經營開支由截至二零一四年六月三十日止六個月約16,700,000港元增加約25%至截至二零一五年六月三十日止六個月約20,900,000港元。本集團的軟件維護費用由截至二零一四年六月三十日止六個月約200,000港元增加至截至二零一五年六月三十日止六個月約5,700,000港元，乃由於進行資訊科技系統升級項目所致。

#### 淨溢利及純利率

基於上述理由，本集團於截至二零一五年六月三十日止六個月錄得淨溢利約35,200,000港元，而二零一四年首六個月則為淨虧損約5,800,000港元。概括而言，本集團盈利能力增加乃主要由於：

- 市場波幅較大導致槓桿式外匯交易收入及其他交易收入增加。
- 客戶數目增加導致交投量增加。
- 外幣資產因回顧期末美元升值而錄得匯兌收益。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層之討論及分析

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

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

#### LIQUIDITY AND FINANCIAL RESOURCES

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

#### GEARING RATIO

The gearing ratio calculated on the basis of net debts over the total shareholders' fund as at 30 June 2015 was approximately 0.02% (31 December 2014: 0.15%).

#### FOREIGN CURRENCY EXPOSURE

During the period under review, the Group recorded an exchange gain of approximately HK\$7.4 million compared to a loss of approximately HK\$5.0 million for the six months ended 30 June 2014. 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 NZ dollar exchange rate NZD/USD from approximately 0.7837 as at 31 December 2014 to 0.6756 as at 30 June 2015.

#### 重大投資、其表現及未來前景

於回顧期內，本集團並無任何重大投資。

#### 流動資金及財務資源

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

#### 負債比率

負債比率乃根據債務淨額除以股東資金總額計算，於二零一五年六月三十日約為0.02%（二零一四年十二月三十一日：0.15%）。

#### 外幣風險

於回顧期內，本集團錄得匯兌收益約7,400,000港元，而截至二零一四年六月三十日止六個月則為虧損約5,000,000港元。此乃主要由於本集團位於紐西蘭的附屬公司於每月底將以外幣計值的貨幣資產換算為當地呈報貨幣所致。造成該結果的主要原因為紐西蘭元貶值及紐西蘭元／美元匯率由二零一四年十二月三十一日約0.7837下降至二零一五年六月三十日的0.6756。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層之討論及分析

#### CHARGES ON GROUP ASSETS AND CONTINGENT LIABILITIES

As at 30 June 2015, certain bank balances of the Group amounting to approximately HK\$12.6 million were used to secure the banking facilities and office lease bonds (31 December 2014: approximately HK\$45.5 million).

As at 30 June 2015, the Group did not have any material contingent liabilities (31 December 2014: nil).

#### 本集團資產抵押及或然負債

於二零一五年六月三十日，本集團若干銀行結餘約12,600,000港元乃用於擔保銀行信貸及辦公室租賃債券（二零一四年十二月三十一日：約45,500,000港元）。

於二零一五年六月三十日，本集團並無任何重大或然負債（二零一四年十二月三十一日：無）。

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

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

As disclosed in the Prospectus, the Company expects to:

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

#### 未來重大投資或資本資產計劃及預期資金來源

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

誠如招股章程所披露，本公司預期：

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層之討論及分析

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

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

		<b>Intended</b>	<b>Intended</b>	<b>Actual</b>
		<b>amount</b>	<b>usage up to</b>	<b>utilized up to</b>
			<b>30 June 2015</b>	<b>30 June 2015</b>
			截至二零一五年	截至二零一五年
			六月三十日之	六月三十日之
		<b>擬用金額</b>	<b>擬用金額</b>	<b>實際概約金額</b>
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Expansion of operations in the worldwide overseas Chinese and Japanese communities	擴充全球海外華人及日裔群體業務	36,000	28,000	12,558
Increase in the range of the financial services and products of the Group	增加本集團金融服務及產品的種類	35,000	25,000	—
Further upgrade of the online trading platform of the Group	進一步完善本集團的網上交易平台	28,000	23,000	10,316
Strategic growth through mergers and acquisitions	透過併購實現策略性增長	21,000	18,000	—

During the period under review, the Group had developed new financial services and products through internally generated funding.

於回顧期內，本集團已透過內部資金發展新的金融服務及產品。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層之討論及分析

#### CAPITAL STRUCTURE

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

#### 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）。

#### NEW PRODUCTS AND SERVICES

During the six months ended 30 June 2015, the Group launched rubber CFD.

#### 新產品及服務

於截至二零一五年六月三十日止六個月，本集團推出橡膠差價合約。

#### MATERIAL ACQUISITION AND DISPOSALS

During the six months ended 30 June 2015, the Group did not have any material acquisitions and disposals.

#### 重大收購及出售事項

於截至二零一五年六月三十日止六個月，本集團並無任何重大收購及出售事項。

#### EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2015, the Group engaged a total of 82 employees (30 June 2014: a total of 62). Total staff costs including Directors' remuneration of the six-month period under review amounted to approximately HK\$31.1 million (30 June 2014: approximately HK\$18.2 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.

#### 僱員及薪酬政策

於二零一五年六月三十日，本集團合共聘用82名僱員（二零一四年六月三十日：合共62名）。於六個月回顧期內的員工成本總額（包括董事酬金）為約31,100,000港元（二零一四年六月三十日：約18,200,000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。

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

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。

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

本公司已採納購股權計劃，據此，本集團董事及僱員有權參與購股權計劃。

## OTHER INFORMATION

### 其他資料

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

As at 30 June 2015, save as disclosed below, none of the Directors nor the chief executive of the Company or their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were (i) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests and short positions which they were taken or deemed to have 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

於二零一五年六月三十日，除下文所披露者外，概無董事或本公司主要行政人員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)須載入本公司根據證券及期貨條例第352條所存置的登記冊中的權益或淡倉；或(iii)根據創業板上市規則第5.46條至第5.67條須知會本公司及聯交所的權益或淡倉：

Name of director/ chief executive	Capacity	Number of Shares	Approximate % of issued share capital 佔已發行股本 概約百分比
董事／主要行政人員姓名	身份	股份數目	
Liu Stefan 劉欣諾	Beneficial owner 實益擁有人	9,520,000	0.47
Ng Chee Hung Frederick 吳棋鴻	Beneficial owner 實益擁有人	2,100,000	0.10
Li Zhi Da (Note) 李志達（附註）	Interest in controlled corporation 於受控制法團的權益	300,000,000	14.76
Stephen Gregory McCoy	Beneficial owner 實益擁有人	600,000	0.03
Zhao Guixin 趙桂馨	Beneficial owner 實益擁有人	200,000	0.01
Lin Wenhui 林文輝	Beneficial owner 實益擁有人	200,000	0.01

Note: Mr. Li is interest in 300,000,000 shares through his holdings in KVB Kunlun Holdings Limited ("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 300,000,000 shares held by KVB Holdings.

附註：李先生透過其於KVB Kunlun Holdings Limited（「KVB Holdings」）的股權於300,000,000股股份中擁有權益。李先生有權控制KVB Holdings股東大會上超過三分之一的投票權，根據證券及期貨條例，彼被視為於KVB Holdings持有的300,000,000股股份中擁有權益。

## OTHER INFORMATION 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 2015, 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，於二零一五年六月三十日，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 股份／ 購股權／ 其他衍生權益 數目	Approximate% of issued share capital 佔已發行股本 概約百分比
股東名稱	身份		
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	59.04
CITIC Securities 中信証券	Interested in controlled corporation (Note 1) 於受控制法團之權益 (附註1)	1,200,310,001	59.04
	Other (Note 2) 其他 (附註2)	300,000,000	14.76
KVB Holdings (Note 3) KVB Holdings (附註3)	Beneficial owner 實益擁有人	300,000,000	14.76
Mr. Li Zhi Da (Note 3) 李志達先生 (附註3)	Interested in controlled corporation 於受控制法團之權益	300,000,000	14.76
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
HNA Group International Company Limited (Note 4) 海航集團(國際)有限公司 (附註4)	Interest in controlled corporation 於受控制法團之權益	106,525,000	5.24

## OTHER INFORMATION

### 其他資料

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 issued share capital 佔已發行股本 概約百分比
股東名稱	身份		
HNA Group Co., Ltd. (Note 4) 海航集團有限公司 (附註4)	Interest in controlled corporation 於受控制法團之權益	106,525,000	5.24
Yangpu Jianyun Investment Co., Ltd. (Note 4) 洋浦建運投資有限公司 (附註4)	Interest 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)	Interest 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)	Interest 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)	Interest in controlled corporation 於受控制法團之權益	106,525,000	5.24

Notes:

附註：

- |  |  |
|--|--|
| <p>1. CITIC Securities Overseas Investment Company Limited is a wholly-owned subsidiary of CITIC Securities. By virtue of the SFO, CITIC Securities is deemed to be interested in 1,200,310,001 shares of the Company.</p>   | <p>1. 中信證券海外投資有限公司為中信證券之全資附屬公司。根據證券及期貨條例，中信證券被視為於1,200,310,001股本公司股份中擁有權益。</p>   |
| <p>2. On 29 January 2015, KVB Holdings and CITIC Securities 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 300,000,000 shares of the Company under the SFO.</p> | <p>2. 於二零一五年一月二十九日，KVB Holdings與中信證券訂立股份購買協議，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300,000,000股本公司股份中擁有權益。</p> |
| <p>3. Mr. Li Zhi Da, a non-executive Director of the Company, was entitled to control over one-third of the voting power at general meetings of KVB Holdings.</p>  | <p>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。</p>  |

## OTHER INFORMATION 其他資料

4. As confirmed by Calypso International Investment Co., Limited, as at 30 June 2015, 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).

4. 經Calypso International Investment Co., Limited確認，於二零一五年六月三十日，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。

Save as disclosed above, the Company had not been notified or is it aware of any other persons who had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO as at 30 June 2015.

除上文所披露者外，於二零一五年六月三十日，本公司並無獲悉或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本公司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。

### 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 or 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.

### 合規顧問及其董事、僱員及聯繫人士之權益

經本公司合規顧問華富嘉洛企業融資有限公司確認，華富嘉洛企業融資有限公司及其董事、僱員及聯繫人士概無於回顧期內仍然有效且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。

### 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 2015 or at any time during such period.

### 董事於合約的權益

本集團概無訂立董事直接或間接擁有重大權益且於截至二零一五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重大合約。



## OTHER INFORMATION 其他資料

### CHANGE IN DIRECTORS' EMOLUMENTS

Pursuant to Rule 17.50A of the GEM Listing Rules, the change in director's emoluments subsequent to the date of the 2014 Annual Report of the Company is as follows:

The annual salaries of Mr. Liu Stefan and Mr. Ng Chee Hung Frederick, being Executive Directors of the Company, were adjusted to HK\$383,640 and HK\$826,860 respectively with effect from 1 January 2015.

### 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.

### 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 condensed consolidated results of the Group during the period under review and has provided advice and comments thereon.

### 董事酬金變動

根據創業板上市規則第17.50A條，本公司二零一四年年報日期後之董事酬金變動如下：

本公司執行董事劉欣諾先生及吳棋鴻先生之年度薪金分別調整至383,640港元及826,860港元，自二零一五年一月一日起生效。

### 董事的競爭權益

於回顧期內，概無董事或彼等各自之聯繫人士（定義見創業板上市規則）擁有與本集團之業務構成競爭或可能構成競爭之任何業務或業務權益。

### 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。審核委員會之主要職責為審閱及監察本公司之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於回顧期間之未經審核簡明綜合業績並就此提供建議及意見。

## OTHER INFORMATION 其他資料

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with all the applicable code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 15 of the GEM Listing Rules throughout the six months ended 30 June 2015, save for the deviations as described below:

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 6 May 2015, save for Ms. Zhao Guixin, the independent non-executive Director of the Company, who was unable to attend that meeting due to health reason, all other Directors were present at the meeting.

### SECURITIES TRANSACTIONS BY DIRECTORS

The Company 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 2015.

### INTERIM DIVIDEND

The Board does not recommend the payment of any dividend for the period under review (2014: Nil).

### 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.

### 遵守企業管治守則

於截至二零一五年六月三十日止六個月期間內，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」）之所有適用守則條文，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。所有董事均已出席本公司於二零一五年五月六日舉行之股東週年大會，惟本公司獨立非執行董事趙桂馨女士因健康理由而未能出席。

### 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二零一五年六月三十日止六個月內已遵守買賣準則的規定。

### 中期股息

董事會不建議就回顧期間派發任何股息（二零一四年：無）。

### 購買、出售或贖回本公司之上市證券

於回顧期內，本公司及其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

## OTHER INFORMATION 其他資料

### OTHER INFORMATION

On 29 May 2015, all the conditions precedent to completion of the Share Purchase Agreement entered into between KVB Holdings and CITIC Securities in respect of sale and purchase of 1,200,000,000 Shares of the Company on 29 January 2015 were fulfilled and completion (the “**Completion**”) took place on the same day. Following the Completion, unconditional mandatory general cash offers (the “**Offers**”) was made by CITIC Securities Overseas Investment Company Limited (the “**Offeror**”), which is wholly owned by CITIC Securities, for all the issued Shares of the Company and for the cancellation of all the outstanding options granted by the Company. Details of the Offers were set out in the composite document dated 5 June 2015.

On 26 June 2015, being the closing date of the Offers, the Offeror has received valid acceptances in respect of 310,001 shares of the Company, as a result, the shareholding of the Offeror and parties acting in concert with it has increased to a total of 1,200,310,001 Shares, which constituted approximately 59.04% of the total issued capital of the Company.

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

Hong Kong, 7 August 2015

### 其他資料

KVB Holdings及中信證券於二零一五年一月二十九日就買賣本公司1,200,000,000股股份訂立股份購買協議，於二零一五年五月二十九日達成股份購買協議的所有先決條件，並於同日完成（「**完成**」）。於完成後，中信證券全資擁有之中信證券海外投資有限公司（「**要約人**」）提出無條件強制全面現金要約（「**要約**」），收購本公司全部已發行股份及註銷所有由本公司授出而未行使的購股權。要約詳情載於日期為二零一五年六月五日之綜合文件內。

於二零一五年六月二十六日（即要約之截止日期），要約人收到涉及310,001股本公司股份的有效接納。因此，要約人及與其一致行動人士於本公司之股權增加至合共1,200,310,001股股份，佔本公司全部已發行股本約59.04%。

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，二零一五年八月七日

# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## 中期財務資料審閱報告



羅兵咸永道

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

致昆侖國際金融集團有限公司董事會  
(於開曼群島註冊成立之有限公司)

### INTRODUCTION

We have reviewed the interim financial information set out on pages 23 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 2015 and the related condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the six-month 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.

### 引言

本核數師（以下簡稱「我們」）已審閱列載於第23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」）於二零一五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、簡明綜合中期權益變動表及簡明綜合中期現金流量表，以及主要會計政策概要及其他附註解釋。香港聯合交易所有限公司創業板證券上市規則規定，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。

## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

### 中期財務資料審閱報告

#### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### CONCLUSION

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

#### OTHER MATTER

The comparative condensed consolidated interim statement of comprehensive income for the three-month period ended 30 June 2014 and 30 June 2015 were not reviewed or audited.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 7 August 2015

#### 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。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

#### 結論

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

#### 其他事項

截至二零一四年六月三十日及二零一五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，二零一五年八月七日



# 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 2015  
截至二零一五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	
			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		Note 附註				
Leveraged foreign exchange and other trading income	槓桿式外匯及其他交易 收入	4	80,476	23,421	122,412	42,749
Cash dealing income	現金交易收入	4	1,459	2,844	5,351	6,818
Other income	其他收入	5	16,557	6,497	26,912	7,463
Total income	收入總額		98,492	32,762	154,675	57,030
Fees and commission expenses	費用及佣金開支		26,224	12,777	45,706	24,808
Staff costs	員工成本	6	21,341	9,599	31,099	18,217
Depreciation and amortization	折舊及攤銷		1,485	679	2,702	1,310
Lease payments under land and buildings	土地及樓宇的租賃付款		1,999	1,544	3,989	3,069
Administrative and other operating expenses	行政及其他經營開支	7	13,669	8,825	20,932	16,698
Total expenses	開支總額		64,718	33,424	104,428	64,102
Operating profit/(loss)	經營溢利／（虧損）		33,774	(662)	50,247	(7,072)
Finance cost	融資成本		(204)	(3)	(246)	(4)
Profit/(loss) before tax	除稅前溢利／（虧損）		33,570	(665)	50,001	(7,076)
Income tax (expense)/credit	所得稅（開支）／抵免	8	(10,933)	1,885	(14,782)	1,227
Profit/(loss) for the period	期內溢利／（虧損）		22,637	1,220	35,219	(5,849)

The notes on pages 30 to 56 form part of the interim financial information.

第30至56頁的附註構成中期財務資料的一部分。

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合中期全面收益表

For the six months ended 30 June 2015

截至二零一五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		
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
	Note 附註					
Other comprehensive income	其他全面收益					
Items that may be reclassified to profit or loss	可能分類至損益之項目					
Currency translation difference	貨幣匯兌差額	(7,394)	925	(12,189)	5,442	
Other comprehensive income for the period, net of tax	期內其他全面收益 (扣除稅項)	(7,394)	925	(12,189)	5,442	
Total comprehensive income for the period	期內全面收益總額	15,243	2,145	23,030	(407)	
Earnings/(loss) per share for profit/(loss) 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／(虧損) 之每股盈利／(虧損)					
– Basic (HK cents per share)	— 基本 (每股港仙)	10	1.12	0.06	1.75	(0.29)
– Diluted (HK cents per share)	— 攤薄 (每股港仙)	10	1.11	0.06	1.73	(0.29)
Dividends	股息	9	–	–	12,492	–

The notes on pages 30 to 56 form part of the interim financial information.

第30至56頁的附註構成中期財務資料的一部分。

# CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

## 簡明綜合中期資產負債表

As at 30 June 2015  
於二零一五年六月三十日

			Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
	Note 附註			
<b>ASSETS</b>		<b>資產</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	11	物業、廠房及設備	7,476	7,062
Intangible assets	12	無形資產	4,261	5,083
Deferred tax assets		遞延稅項資產	858	947
			12,595	13,092
<b>Current assets</b>		<b>流動資產</b>		
Other assets and prepayments	13	其他資產及預付款項	4,518	6,590
Amount due from the then immediate holding company	20	應收當時直接控股公司款項	955	–
Amount due from the then fellow subsidiaries	20	應收當時同系附屬公司款項	54	–
Derivative financial instruments	14	衍生金融工具	69,394	55,544
Balances due from agents		應收代理結餘	78,494	12,099
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	657,921	539,185
<b>Total current assets</b>		<b>流動資產總值</b>	<b>811,336</b>	613,418
<b>Total assets</b>		<b>資產總值</b>	<b>823,931</b>	626,510
<b>EQUITY AND LIABILITIES</b>		<b>權益及負債</b>		
Share capital	18	股本	20,330	20,000
Reserves		儲備	339,566	342,746
Retained earnings		保留盈利	35,665	29,977
<b>Total equity</b>		<b>權益總額</b>	<b>395,561</b>	392,723

The notes on pages 30 to 56 form part of the interim financial information. 第30至56頁的附註構成中期財務資料的一部分。

# CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

## 簡明綜合中期資產負債表

As at 30 June 2015

於二零一五年六月三十日

			Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
	Note 附註			
<b>Current liabilities</b>	<b>流動負債</b>			
Finance lease obligations	融資租賃承擔		86	41
Current income tax liabilities	即期所得稅負債		15,278	7,358
Other payables and accrued liabilities	其他應付款項及應計負債	16	28,802	17,158
Amounts due to the then fellow subsidiaries	應付當時同系附屬公司款項	20	–	488
Derivative financial instruments	衍生金融工具	14	5,523	4,662
Clients' balances	客戶結餘	17	378,556	203,874
			428,245	233,581
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Finance lease obligations	融資租賃承擔		–	73
Deferred tax liabilities	遞延稅項負債		125	133
			125	206
<b>Total liabilities</b>	<b>負債總額</b>		<b>428,370</b>	<b>233,787</b>
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>823,931</b>	<b>626,510</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>383,091</b>	<b>379,837</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>395,686</b>	<b>392,929</b>

The notes on pages 30 to 56 form part of the interim financial information.

第30至56頁的附註構成中期財務資料的一部分。

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

## 簡明綜合中期權益變動表

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

		Unaudited 未經審核						
		Share capital	Share premium	Capital reserve	Share option reserve	Currency translation reserve	Retained earnings	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 January 2015	於二零一五年一月一日	20,000	166,928	171,892	4,339	(413)	29,977	392,723
<b>Comprehensive income</b>	<b>全面收益</b>							
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
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	註銷購股權計劃時解除購股權儲備	-	-	-	(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

		Unaudited 未經審核						
		Share capital	Share premium	Capital reserve	Share option reserve	Currency translation reserve	Retained earnings	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	20,000	166,928	171,892	-	4,883	18,396	382,099
<b>Comprehensive income</b>	<b>全面收益</b>							
Loss for the period	期內虧損	-	-	-	-	-	(5,849)	(5,849)
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	5,442	-	5,442
		20,000	166,928	171,892	-	10,325	12,547	381,692
Share option scheme	購股權計劃	-	-	-	2,271	-	-	2,271
Dividends paid	已付股息	-	-	-	-	-	(10,000)	(10,000)
<b>Balance at 30 June 2014</b>	<b>於二零一四年六月三十日之結餘</b>	20,000	166,928	171,892	2,271	10,325	2,547	373,963

The notes on pages 30 to 56 form part of the interim financial information.

第30至56頁的附註構成中期財務資料的一部分。



# CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

## 簡明綜合中期現金流量表

For the six months ended 30 June 2015

截至二零一五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	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	Note 附註		
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Profit/(loss) before tax	除稅前溢利／(虧損)	<b>50,001</b>	(7,076)
Adjustments for:	調整：		
Depreciation and amortisation	折舊及攤銷	<b>2,702</b>	1,310
Interest income	利息收入	<b>(827)</b>	(900)
Share option expense	購股權開支	<b>351</b>	2,271
Cash flows from/(used in) operating activities before working capital changes	營運資金變動前經營活動所得／(所用) 現金流量	<b>52,227</b>	(4,395)
Decrease/(increase) in pledged time deposits	已抵押定期存款減少／(增加)	<b>32,877</b>	(2,812)
(Increase)/decrease in client trust bank balances	客戶信託銀行結餘(增加)／減少	<b>(165,778)</b>	973
(Increase)/decrease in balances due from agents	應收代理結餘(增加)／減少	<b>(66,395)</b>	3,902
(Increase)/decrease in derivative financial instruments	衍生金融工具(增加)／減少	<b>(12,989)</b>	20,101
Decrease/(increase) in other assets and prepayments	其他資產及預付款項減少／(增加)	<b>2,072</b>	(2,438)
(Increase)/decrease in amounts due from the then immediate holding company	應收當時直接控股公司款項(增加)／減少	<b>(955)</b>	10
Increase in amounts due from the then fellow subsidiaries	應收當時同系附屬公司款項增加	<b>(54)</b>	(52)
Decrease in amounts due to the then fellow subsidiaries	應付當時同系附屬公司款項減少	<b>(488)</b>	(312)
Increase in clients' balances	客戶結餘增加	<b>174,682</b>	4,135
Increase/(decrease) in other payables and accrued liabilities	其他應付款項及應計負債增加／(減少)	<b>11,645</b>	(2,686)
Cash generated from operations	經營所得現金	<b>26,844</b>	16,426
Income tax paid	已付所得稅	<b>(5,673)</b>	(5,348)

The notes on pages 30 to 56 form part of the interim financial information. 第30至56頁的附註構成中期財務資料的一部分。

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

## 簡明綜合中期現金流量表

For the six months ended 30 June 2015  
截至二零一五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

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	Note 附註			
Net cash generated from operating activities		經營活動所得現金淨額	21,171	11,078
<b>Cash flows from investing activities</b>		<b>投資活動所得現金流量</b>		
Interest received		已收利息	827	1,093
Purchase of property, plant and equipment and intangible assets		購買物業、廠房及設備及無形資產	(3,179)	(1,255)
	11 & 12			
Net cash used in investing activities		投資活動所用現金淨額	(2,352)	(162)
<b>Cash flows from financing activities</b>		<b>融資活動所得現金流量</b>		
Repayment of finance lease obligations		償還融資租賃承擔	(28)	(29)
Dividends paid	9	已付股息	(34,221)	(10,000)
Proceeds from issuance of ordinary shares upon exercise of share options	19	行使購股權時發行普通股所得款項	13,678	—
Net cash used in financing activities		融資活動所用現金淨額	(20,571)	(10,029)
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>現金及現金等價物 (減少)/增加淨額</b>	<b>(1,752)</b>	<b>887</b>
Cash and cash equivalents at beginning of period	15	期初現金及現金等價物	343,722	310,675
Effect of foreign exchange rate changes, net		匯率變動影響淨額	(12,413)	5,435
<b>Cash and cash equivalents at end of period</b>	15	<b>期末現金及現金等價物</b>	<b>329,557</b>	<b>316,997</b>

The notes on pages 30 to 56 form part of the interim financial information.

第30至56頁的附註構成中期財務資料的一部分。

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

#### 1 CORPORATE INFORMATION

##### 1.1 General information

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

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

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

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

#### 1 公司資料

##### 1.1 一般資料

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

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

本公司為一間投資控股公司，其附屬公司主要從事槓桿式外匯交易及其他交易、現金交易業務及其他服務。

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

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

#### 1 CORPORATE INFORMATION *(continued)*

##### 1.2 Key Events

- (a) On 29 January 2015, the controlling shareholder of the Company and CITIC Securities Company Limited ("CITIC Securities"), a company incorporated in the People's Republic of China, entered into the share purchase agreement pursuant to which CITIC Securities has agreed to acquire 1,200,000,000 shares of the Company from the controlling shareholder. In accordance with the Share Purchase Agreement, CITIC Securities has nominated CITIC Securities Overseas Investment Company Limited, a wholly-owned subsidiary of CITIC Securities which is incorporated in Hong Kong to purchase the full legal and beneficial ownership of the Sale Shares. Subsequent to the completion of the transaction on 29 May 2015, CITIC Securities Overseas Investment Company Limited holds 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 becomes the immediate holding company of the Company.
- (b) Immediately following the completion of the above-mentioned acquisition, CITIC Securities had made an unconditional mandatory general cash offer to cancel all outstanding options under the Share Option Scheme granted by the Company in 2014. Please refer to Note 19 to the interim financial information for details.

#### 1 公司資料 (續)

##### 1.2 主要事件

- (a) 於二零一五年一月二十九日，本公司控股股東與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）訂立股份購買協議，據此，中信證券同意向控股股東收購1,200,000,000股本公司股份。根據股份購買協議，中信證券提名中信證券海外投資有限公司（中信證券的全資附屬公司，於香港註冊成立），購買銷售股份的全部法定及實益擁有權。於二零一五年五月二十九日交易完成後，中信證券海外投資有限公司持有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%，並成為本公司直接控股公司。
- (b) 緊隨於完成上述收購事項後，中信證券作出無條件強制現金要約，以註銷本公司於二零一四年根據購股權計劃授出的所有尚未行使的購股權。詳情請參閱中期財務資料附註19。

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

## 2 BASIS OF PREPARATION

### 2.1 Basis of preparation

The interim financial information for the six months ended 30 June 2015 has been prepared in accordance with HKAS 34, 'Interim financial reporting' issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The interim financial information should be read in conjunction with the Company's 2014 annual report, which has been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by HKICPA.

The accounting policies applied are consistent with those adopted to prepare to the Company's 2014 annual report.

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

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

## 2 編製基準

### 2.1 編製基準

截至二零一五年六月三十日止六個月的中期財務資料乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」而編製。中期財務資料應與根據香港會計師公會頒佈的香港財務報告準則（「香港財務報告準則」）編製的本公司二零一四年年報一併閱讀。

所採用的會計政策與編製本公司二零一四年年報所採用者一致。

中期期間的所得稅乃採用預計全年損益總額適用的稅率計算。

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



## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

### 3 FINANCIAL RISK MANAGEMENT

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

The interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's 2014 annual report.

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

#### 3.1 Foreign currency risk

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

The tables below summarise the Group's exposure to foreign currency exchange rate risk as at 30 June 2015 and 31 December 2014. Included in the tables are the assets and liabilities at carrying amounts in HK\$ equivalent, categorised by the original currency.

### 3 財務風險管理

本集團業務須承受各類財務風險：利率風險、外匯風險、信貸風險及流動性風險。

中期財務資料並不包括年度財務報表所要求的全部財務風險管理資料及披露，應與本公司二零一四年年報一併閱讀。

本集團的風險管理政策自年結以來並無變動。

#### 3.1 外匯風險

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

下表概述本集團於二零一五年六月三十日及二零一四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 2015 (Unaudited)

		HK\$	NZD	AUD	USD	JPY	CNY	Others	Total
		港元	紐西蘭元	澳元	美元	日圓	人民幣	其他	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
<b>The Group</b>	<b>本集團</b>								
<b>Assets</b>	<b>資產</b>								
Other assets	其他資產	2,367	37	160	279	-	578	-	3,421
Derivative financial instruments	衍生金融工具	-	25,247	16,828	27,270	49	-	-	69,394
Balances due from agents	應收代理結餘	459	443	546	75,944	553	10	539	78,494
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	109,304	38,107	59,211	427,848	4,619	13,406	5,426	657,921
<b>Liabilities</b>	<b>負債</b>								
Finance lease obligations	融資租賃承擔	-	-	86	-	-	-	-	86
Other payables	其他應付款項	3,556	1,470	757	10,240	-	47	-	16,070
Amounts due to the then fellow subsidiaries	應付當時同系附屬公司款項	-	-	-	-	-	-	-	-
Derivative financial instruments	衍生金融工具	-	3,432	191	1,900	-	-	-	5,523
Clients' balances	客戶結餘	-	16,834	53,477	307,408	837	-	-	378,556

### 3 財務風險管理 (續)

#### 3.1 外匯風險 (續)

於二零一五年六月三十日 (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 2014 (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	CNY 人民幣 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>The Group</b>	<b>本集團</b>								
<b>Assets</b>	<b>資產</b>								
Other assets	其他資產	2,708	35	530	43	-	1,953	-	5,269
Derivative financial instruments	衍生金融工具	-	17,230	11,307	26,553	-	-	454	55,544
Balances due from agents	應收代理結餘	31	33	536	10,380	570	-	549	12,099
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	125,929	30,812	54,552	309,400	2,657	14,488	1,347	539,185
<b>Liabilities</b>	<b>負債</b>								
Finance lease obligations	融資租賃承擔	-	-	114	-	-	-	-	114
Other payables	其他應付款項	4,396	991	1,366	7,500	-	-	-	14,253
Amounts due to the then fellow subsidiaries	應付當時同系附屬 公司款項	-	-	-	488	-	-	-	488
Derivative financial instruments	衍生金融工具	-	1,460	753	2,449	-	-	-	4,662
Clients' balances	客戶結餘	-	10,686	40,224	152,831	133	-	-	203,874

The following table indicates the impact on the Group's profit before taxation to movements in foreign exchange rate as at 30 June 2015 and 31 December 2014:

下表列示於二零一五年六月三十日及二零一四年十二月三十一日外匯匯率波動對本集團除稅前溢利的影響：

Foreign currency risk	外匯風險	Movement in foreign currency  外匯波動	Unaudited 未經審核	Audited 經審核
			30 June 2015 二零一五年 六月三十日 HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
AUD	澳元	+/-5%	<b>+/-1,112</b>	+/-1,223
JPY	日圓	+/-5%	<b>+/-219</b>	+/-155
NZD	紐西蘭元	+/-5%	<b>+/-2,105</b>	+/-1,749
CNY	人民幣	+/-5%	<b>+/-697</b>	+/-822

## 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 2015 and 2014.

#### 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，有關基準於截至二零一五年及二零一四年六月三十日止六個月並無變動。

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

#### 4 SEGMENT REPORTING (continued)

The segment information provided to the management for the reportable segments for the six months period ended 30 June 2015 and 2014 is as follows:

##### For the six months ended 30 June 2015 (Unaudited)

#### 4 分部報告 (續)

截至二零一五年及二零一四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：

截至二零一五年六月三十日止六個月（未經審核）

		New Zealand Margin dealing 紐西蘭 保證金交易 HK\$'000 千港元	Hong Kong Margin dealing 香港 保證金交易 HK\$'000 千港元	New Zealand Cash dealing 紐西蘭 現金交易 HK\$'000 千港元	New Zealand Investment sales 紐西蘭 投資銷售 HK\$'000 千港元	Australia Investment sales 澳洲 投資銷售 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Elimination 對銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue and other income:	分部收益及其他收入：								
Foreign exchange and other trading income earned from external customers	來自外部客戶的外匯及其他交易收入	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
Other income	其他收入	17,388	-	55	-	94	9,375		26,912
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 segment information provided to the management for the reportable segments for the six months period ended 30 June 2015 and 2014 is as follows: (continued)

For the six months ended 30 June 2014 (Unaudited)

#### 4 分部報告 (續)

截至二零一五年及二零一四年六月三十日止六個月，就可報告分部向管理層提供的分部資料如下：(續)

截至二零一四年六月三十日止六個月（未經審核）

		New Zealand dealing Margin 紐西蘭 保證金交易	Hong Kong dealing Margin 香港 保證金交易	New Zealand Cash dealing 紐西蘭 現金交易	New Zealand Investment sales 紐西蘭 投資銷售	Australia Investment sales 澳洲 投資銷售	Unallocated 未分配	Elimination 對銷	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue and other income: 分部收益及其他收入：									
Foreign exchange and other trading income earned from external customers 來自外部客戶的外匯及其他交易收入		42,750	-	6,818	(1)	-	-	-	49,567
Inter-segment sales 分部間銷售		-	15,292	-	1,592	3,923	-	(20,807)	-
Segment revenue 分部收益		42,750	15,292	6,818	1,591	3,923	-	(20,807)	49,567
Other income 其他收入		8,794	-	-	56	25	(1,412)	-	7,463
Total revenue and other income 收益及其他收入總額		51,544	15,292	6,818	1,647	3,948	(1,412)	(20,807)	57,030
Segment profit/(loss) 分部溢利/(虧損)		3,736	12,023	6,230	(3,485)	1,823	(1,412)		18,915
Other staff costs 其他員工成本									(11,738)
Other unallocated administrative and operating expenses 其他未分配行政及經營開支									(14,253)
Loss before tax 除稅前虧損									(7,076)
Income tax expense 所得稅開支									1,227
Loss for the period 期內虧損									(5,849)
Other segment information: 其他分部資料：									
Depreciation and amortisation 折舊及攤銷		39	131	20	55	66	999	-	1,310
Finance cost 融資成本		3	-	-	-	1	-	-	4

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

#### 4 SEGMENT REPORTING (continued)

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

#### 4 分部報告 (續)

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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
New Zealand	紐西蘭	127,608	49,567
Others	其他地區	155	—
		127,763	49,567

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

概無外部客戶單獨佔各年度本集團交易收入的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 2014 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二零一四年年報並無差異。



## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

#### 5 OTHER INCOME

#### 5 其他收入

		Unaudited 未經審核		Unaudited 未經審核	
		Three months ended 30 June		Six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Provision of management services (Note 20 (i))	提供管理服務 (附註20 (i))	351	556	680	1,081
Fees and commission income	費用及佣金收入	10,063	6,188	17,808	10,267
Interest income	利息收入	423	405	827	900
Exchange gain/(losses), net	匯兌收益／(虧損)淨額	5,531	(727)	7,408	(5,004)
Others	其他	189	75	189	219
		16,557	6,497	26,912	7,463

#### 6 STAFF COSTS

#### 6 員工成本

		Unaudited 未經審核		Unaudited 未經審核	
		Three months ended 30 June		Six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Staff costs:	員工成本：				
Salaries and allowances	工資及津貼	20,862	8,268	30,151	15,554
Pension scheme contributions	退休金計劃供款	296	216	597	392
Share option expenses (Note 19)	購股權開支 (附註19)	183	1,115	351	2,271
		21,341	9,599	31,099	18,217

# 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	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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))	256	200	512	399
Management fees paid to the then fellow subsidiaries (Note 20(ii))	支付予當時同系附屬公司的管理費 (附註20(ii))	-	76	-	149
Other office occupation expenses	其他寫字樓租用開支	484	391	970	799
Auditor's remuneration	核數師酬金	832	748	1,478	1,216
Information services expenses	資訊服務開支	1,099	698	1,835	1,360
Professional and consultancy fee	專業及諮詢費	580	1,750	1,273	3,180
Repair and maintenance (including system maintenance)	維修及維護 (包括系統維護)	4,287	168	5,838	337
Marketing, advertising and promotion expenses	市場推廣、廣告及宣傳開支	2,587	2,590	3,894	5,028
Travelling expenses	差旅費	869	866	1,385	1,458
Entertainment expenses	交際應酬費	743	263	1,050	542
Others	其他	1,932	1,075	2,697	2,230
		13,669	8,825	20,932	16,698

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

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

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／(抵免)

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	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current tax:	即期稅項：				
Charge for the period	期內支出	10,815	395	14,582	1,053
Others	其他	118	—	200	—
Deferred tax:	遞延稅項：				
Credit for the period	期內計入	—	(2,280)	—	(2,280)
Income tax expense/(credit)	所得稅開支／(抵免)	10,933	(1,885)	14,782	(1,227)

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

#### 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（總股息數約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，董事會批准派付二零一五年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。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 10 EARNINGS/(LOSS) PER SHARE

#### (a) Basic earnings/(loss) 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／(虧損)

#### (a) 每股基本盈利／(虧損)

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	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
Profit/(loss) attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利／(虧損) (千港元)	22,637	1,220	35,219	(5,849)
Weighted average number of ordinary shares in issue	已發行普通股的加權平均數	2,022,888,791	2,000,000,000	2,011,507,624	2,000,000,000
Basic earnings/(loss) per share (HK\$ cents)	每股基本盈利／(虧損) (港仙)	1.12	0.06	1.75	(0.29)

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 10 EARNINGS/(LOSS) PER SHARE (continued)

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

The calculation of diluted earnings/(loss) per share is based on the profit/(loss) for the period attributable to equity holders of the Company. The weighted average number of ordinary share 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／(虧損) (續)

#### (b) 每股攤薄盈利／(虧損)

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

		Unaudited 未經審核		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	
		2015 二零一五年	2014 二零一四年 (Note) (附註)	2015 二零一五年	2014 二零一四年 (Note) (附註)
Profit/(loss) attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利／(虧損)(千港元)	22,637	1,220	35,219	(5,849)
Weighted average number of ordinary shares in issue	已發行普通股的加權平均數	2,022,888,791	2,000,000,000	2,011,507,624	2,000,000,000
Adjustments for share options	購股權調整	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	2,036,660,645	2,000,000,000	2,036,701,102	2,000,000,000
Diluted earnings/(loss) per share (HK\$ cents)	每股攤薄盈利／(虧損)(港仙)	1.11	0.06	1.73	(0.29)

Note:

Diluted (loss)/earnings per share for the six-month period and three-month period ended 30 June 2014 was the same as the basic (loss)/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作用，故於截至二零一四年六月三十日止六個月期間及三個月期間的每股攤薄(虧損)／盈利與每股基本(虧損)／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 2015 二零一五年 六月三十日 HK\$'000 千港元	Unaudited 未經審核 30 June 2014 二零一四年 六月三十日 HK\$'000 千港元
Opening net carrying amount	期初賬面淨值	7,062	6,301
Exchange adjustments	匯兌調整	(355)	113
Additions	添置	2,583	663
Depreciation	折舊	(1,814)	(1,229)
Closing net carrying amount	期末賬面淨值	7,476	5,848

### 12 INTANGIBLE ASSETS

### 12 無形資產

		Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 HK\$'000 千港元	Unaudited 未經審核 30 June 2014 二零一四年 六月三十日 HK\$'000 千港元
Opening net carrying amount	期初賬面淨值	5,083	257
Exchange adjustments	匯兌調整	(530)	4
Additions	添置	596	605
Depreciation	折舊	(888)	(81)
Closing net carrying amount	期末賬面淨值	4,261	785

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

#### 13 OTHER ASSETS AND PREPAYMENTS

#### 13 其他資產及預付款項

		Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
Rental, utility and other receivables	租金、公用設施及其他應收款項	3,327	2,817
Prepayments	預付款項	1,097	1,321
Others	其他	94	2,452
Total	總計	4,518	6,590

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

本集團其他資產的賬面值與其公允值相若。

#### 14 DERIVATIVE FINANCIAL INSTRUMENTS

#### 14 衍生金融工具

		Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2014 二零一四年 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	69,394	55,544
Current liabilities	流動負債		
Derivative foreign exchange contracts	衍生外匯合約	(5,523)	(4,662)
Total	總計	63,871	50,882

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

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

The notional principal amounts of the outstanding forward foreign exchange contracts at 30 June 2015 and 31 December 2014 are HK\$3,513,547,000 and HK\$2,458,651,000 respectively.

於二零一五年六月三十日及二零一四年十二月三十一日，尚未平倉遠期外匯合約的名義本金額分別為3,513,547,000港元及2,458,651,000港元。



## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

#### 15 CASH AND BANK BALANCES AND CLIENT TRUST BANK BALANCES

#### 15 現金及銀行結餘以及客戶信託銀行結餘

		Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	<b>314,320</b>	318,649
Fixed deposits with banks	銀行定期存款	<b>27,857</b>	70,570
Client trust bank balances	客戶信託銀行結餘	<b>315,744</b>	149,966
		<b>657,921</b>	539,185

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

As at 30 June 2015 and 31 December 2014, certain bank balances amounting to approximately HK\$12,620,000 and HK\$45,497,000 respectively are used to secure the banking facilities granted to the Group. None of these banking facilities were utilised by the Group as at 30 June 2015 and 31 December 2014.

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

於二零一五年六月三十日及二零一四年十二月三十一日，為數分別約12,620,000港元及45,497,000港元的若干銀行結餘乃用作本集團所獲授的銀行信貸的擔保。於二零一五年六月三十日及二零一四年十二月三十一日，本集團概無動用任何該等銀行融資。

## 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 未經審核 30 June 2015 二零一五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
Accrued rental benefit	應計租金利益	118	295
Accruals	應計費用	5,379	4,707
Commission payable	應付佣金	9,923	7,385
Employee entitlements	僱員權益	11,947	1,862
Deferred income	遞延收入	785	1,043
Other payables	其他應付款項	650	1,866
		<b>28,802</b>	17,158

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

本集團其他應付款項的賬面額與其公允值相若。

#### 17 CLIENTS' BALANCES

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

#### 17 客戶結餘

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

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

**18 SHARE CAPITAL AND CAPITAL RESERVES****(a) Share capital****18 股本及資本儲備****(a) 股本**

		<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2015</b> 二零一五年 六月三十日 <b>HK\$'000</b> 千港元	<b>Audited</b> 經審核 31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
Authorised:	法定：		
4,000,000,000 (31 December 2014: 4,000,000,000) ordinary shares of HK\$0.01 each	4,000,000,000股(二零一四年 十二月三十一日：4,000,000,000股) 每股0.01港元的普通股	<b>40,000</b>	40,000
Issued and fully paid:	發行及繳足：		
		<b>Number of shares in issue</b> 已發行股份數目	<b>Issued share capital</b> 已發行股本 HK\$'000 千港元
As at 1 January 2014 and 30 June 2014	於二零一四年一月一日及 二零一四年六月三十日	2,000,000,000	20,000
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)	行使購股權時發行的新普通股 (附註)	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

Note:

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 a price of HK\$0.414. (Note 19)

附註：

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)

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

#### 18 SHARE CAPITAL AND CAPITAL RESERVES

(continued)

##### (b) Capital Reserves

The capital reserves balances 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.

#### 19 SHARE OPTION SCHEME

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

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

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

#### 18 股本及資本儲備 (續)

##### (b) 資本儲備

資本儲備結餘指KVB Kunlun New Zealand Limited、KVB Kunlun Pty Ltd及昆侖國際(香港)有限公司資產淨值的賬面值與LXL Capital II Limited(「LXL 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。

#### 19 購股權計劃

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

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

本集團並無法律或推定責任以現金購回或結算購股權。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 19 SHARE OPTION SCHEME (continued)

Details of the share options outstanding and movements during the six months ended 30 June 2015 are as follows:

### 19 購股權計劃 (續)

截至二零一五年六月三十日止六個月尚未行使的購股權詳情及變動如下：

Grantee	Date of grant	Outstanding as at 31 December 2014 於二零一四年十二月三十一日 尚未行使	Forfeited during the period 於期內被沒收	Exercised during the period 於期內行使	Lapsed/Cancelled during the period 於期內失效/被註銷 (Note (a)) (附註(a))	Outstanding as at 30 June 2015 於二零一五年六月三十日 尚未行使	Exercise price 行使價 HK\$ 港元	Exercise period 行使期間
獲授人	授出日期							
Liu Stefan	10 January 2014	9,520,000	-	(9,520,000)	-	-	0.414	10 January 2015 to 9 January 2018
劉欣諾	二零一四年一月十日							二零一五年一月十日至二零一八年一月九日
Ng Chee Hung Frederick	10 January 2014	4,000,000	-	(4,000,000)	-	-	0.414	10 January 2015 to 9 January 2018
吳棋鴻	二零一四年一月十日							二零一五年一月十日至二零一八年一月九日
Stephen Gregory McCoy	10 January 2014	800,000	-	(800,000)	-	-	0.414	10 January 2015 to 9 January 2018
Stephen Gregory McCoy	二零一四年一月十日							二零一五年一月十日至二零一八年一月九日
Zhao Guixin	10 January 2014	200,000	-	(200,000)	-	-	0.414	10 January 2015 to 9 January 2018
趙桂馨	二零一四年一月十日							二零一五年一月十日至二零一八年一月九日
Corenlis Jacobus Keyser	10 January 2014	200,000	-	(200,000)	-	-	0.414	10 January 2015 to 9 January 2018
Corenlis Jacobus Keyser	二零一四年一月十日							二零一五年一月十日至二零一八年一月九日
Lin Wenhui	10 January 2014	200,000	-	(200,000)	-	-	0.414	10 January 2015 to 9 January 2018
林文輝	二零一四年一月十日							二零一五年一月十日至二零一八年一月九日
Employees of group companies 集團公司僱員	10 January 2014	18,140,000	-	(16,920,000)	(1,220,000)	-	0.414	10 January 2015 to 9 January 2018
Employees of group companies 集團公司僱員	二零一四年一月十日							二零一五年一月十日至二零一八年一月九日
Employees of group companies 集團公司僱員	10 January 2014	2,270,000	(50,000)	-	(2,220,000)	-	0.414	10 January 2016 to 9 January 2018
Employees of group companies 集團公司僱員	二零一四年一月十日							二零一六年一月十日至二零一八年一月九日
Consultants	10 January 2014	1,200,000	-	(1,200,000)	-	-	0.414	10 January 2015 to 9 January 2018
顧問	二零一四年一月十日							二零一五年一月十日至二零一八年一月九日
Consultants	10 January 2014	1,750,000	-	-	(1,750,000)	-	0.414	10 January 2016 to 9 January 2018
顧問	二零一四年一月十日							二零一六年一月十日至二零一八年一月九日
		38,280,000	(50,000)	(33,040,000)	(5,190,000)	-		

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

#### 19 SHARE OPTION SCHEME (continued)

##### (a) Cancellation

Subsequent to the acquisition of approximately 59.37% of the ordinary shares of the Company by CITIC Securities, as mentioned in Note 1.2 to the 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.

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 a 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 be 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 statement of comprehensive income, and the corresponding share option reserves balance of HK\$638,000 was transferred to the retained earnings during the current period.

#### 19 購股權計劃 (續)

##### (a) 註銷

在中信証券收購本公司約59.37%普通股後，誠如中期財務資料附註1.2所述，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所發行尚未行使購股權的持有人作出無條件強制現金要約（「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。要約已於二零一五年六月二十六日截止。

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份購股權已獲行使，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，因沒有接納購股權要約，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。

未歸屬購股權的購股權開支131,000港元已即時在綜合全面收益表確認，而相關購股權儲備結餘638,000港元已在本期間轉撥至保留盈利。

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

#### 19 SHARE OPTION SCHEME (continued)

##### (b) Valuation of options granted

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

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

The measurement date of the share options was 10 January 2014, being the date of grant of the share options. The expected dividend yield is determined with reference to historical dividend payment history of comparable listed companies up 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.

Share option expenses of HK\$351,000 was charged during the period, which includes HK\$131,000 arising from the unvested options cancelled during the period (Note (a)) were charged to the consolidated statement of comprehensive income.

#### 19 購股權計劃 (續)

##### (b) 已授出購股權的估值

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

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

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

期內購股權產生的購股權開支351,000港元，包括期內註銷未歸屬購股權產生的131,000港元（附註(a)）已計入綜合全面收益表。



## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

#### 20 RELATED PARTY TRANSACTIONS

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

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

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	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Transactions	交易	Note 附註	
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：		
– the then fellow subsidiaries	– 當時同系附屬公司	(i)	680 1,081
Management fee expense for the provision of information technology support, financial system and websites maintenance services, marketing promotion, customer services and reconciliation to:	向以下公司提供資訊科技支援、財務系統及網站維護服務、市場推廣、客戶服務的管理費開支及對賬：		
– the then immediate holding company	– 當時直接控股公司	(ii)	512 399
– the then fellow subsidiaries	– 當時同系附屬公司		– 149
Service fee expense 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服務費開支：		
– the then fellow subsidiary	– 當時同系附屬公司	(iii)	5,495 669

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 20 RELATED PARTY TRANSACTIONS (continued)

### 20 關聯方交易 (續)

			Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
<b>Outstanding balances</b>	<b>未償還結餘</b>			
Due from related parties:	應收關聯方款項：	(iv)		
– the then immediate holding company	– 當時直接控股公司		955	–
– the then fellow subsidiaries	– 當時同系附屬公司		54	–
Other assets and prepayments:	其他資產及預付款項：	(v)		
– travel advances to key management	– 主要管理人員的 差旅墊款		2	–
Due to related parties:	應付關聯方款項：	(vi)		
– the then fellow subsidiaries	– 當時同系附屬公司		–	488
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。			
(iii) Service fee expenses are charged for the provision of software development and maintenance services, IT infrastructure project management and maintenance services and IT risk assessment services.	(iii) 服務費開支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收取。			
(iv) Amounts due from related parties are unsecured, non-interest bearing and repayable on demand.	(iv) 應收關聯方款項為無抵押、免息及須按要求償還。			
(v) Travel advances to key management are unsecured, non-interest bearing and repayable on demand.	(v) 主要管理人員的差旅墊款為無抵押、免息及須按要求償還。			
(vi) Amounts due to related parties are unsecured, non-interest bearing and repayable on demand.	(vi) 應付關聯方款項為無抵押、免息及須按要求償還。			

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 21 COMMITMENTS AND CONTINGENCIES

#### Operating lease commitments

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

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

### 21 承擔及或然事項

#### 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。

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
Within one year	一年內	11,838	13,784
One to five years	一至五年	19,891	26,673
		31,729	40,457

### 22 SUBSEQUENT EVENT

On 5 August 2015, the Company had set up a wholly-owned subsidiary in New Zealand, named as KVB Kunlun Securities (NZ) Limited.

### 22 其後事項

於二零一五年八月五日，本公司於紐西蘭成立全資附屬公司，名為KVB Kunlun Securities (NZ) Limited。

### 23 APPROVAL OF INTERIM FINANCIAL INFORMATION

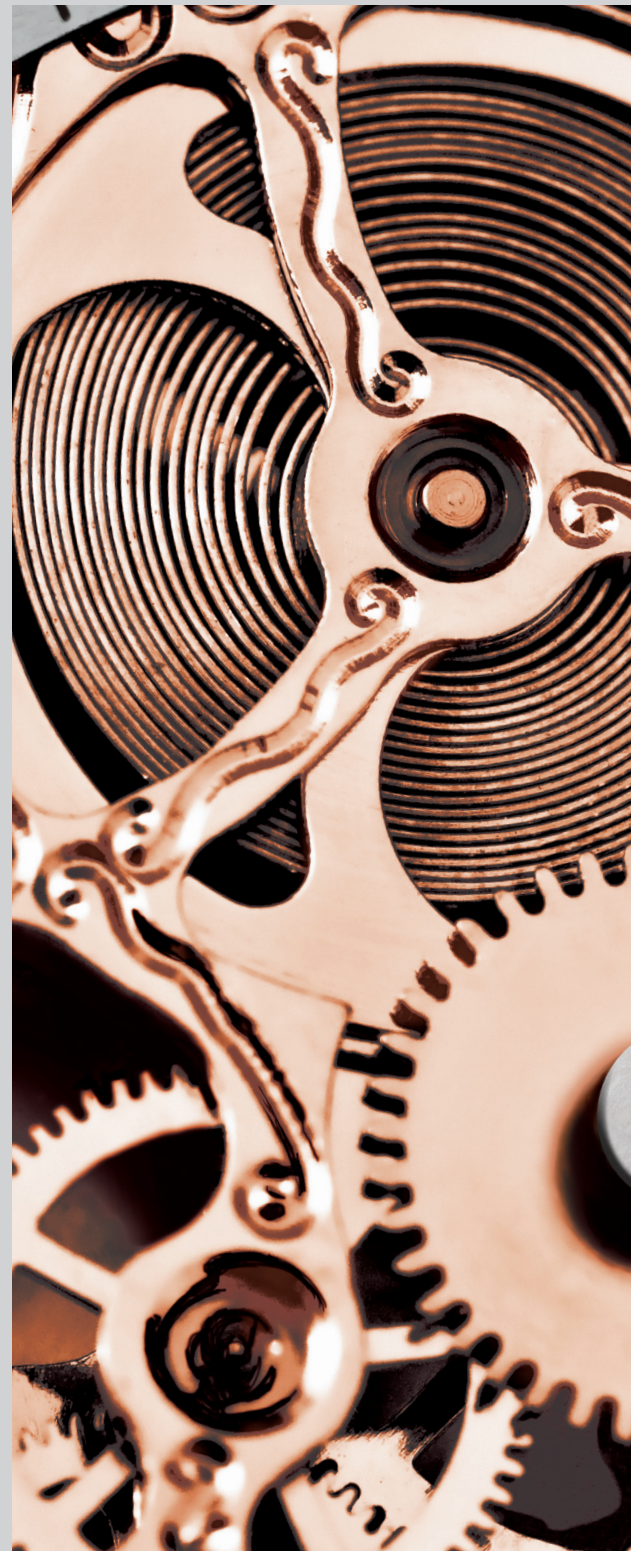
The interim financial information was approved and authorised for issue by the Board on 7 August 2015.

### 23 批准中期財務資料

中期財務資料已於二零一五年八月七日經董事會批准及授權刊發。



KVB Kunlun



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## 昆侖國際金融集團有限公司

**KVB Kunlun Financial Group Limited**

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

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