



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

2017年中期報告
2017 Interim Report



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本報告的資料乃遵照聯交所創業板證券上市規則(「創業板上市規則」)而刊載，旨在提供有關昆侖國際金融集團有限公司(「本公司」，連同其附屬公司統稱「本集團」)的資料。本公司的董事(「董事」)願就本報告的資料共同及個別地承擔全部責任。董事在作出一切合理查詢後確認，就彼等深知及所信，本報告所載資料在各重大方面均屬準確完備，並無誤導或欺詐成份，且無遺漏任何其他事項，足以令本報告或其所載任何陳述產生誤導。

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

CONTENTS 目錄

Corporate Information 公司資料	3
Management Discussion and Analysis 管理層之討論及分析	6
Corporate Governance and Other Information 企業管治及其他資料	12
Report on Review of Interim Financial Information 中期財務資料審閱報告	19
Condensed Consolidated Interim Statement of Comprehensive Income 簡明綜合中期全面收益表	21
Condensed Consolidated Interim Balance Sheet 簡明綜合中期資產負債表	23
Condensed Consolidated Interim Statement of Changes in Equity 簡明綜合中期權益變動表	25
Condensed Consolidated Interim Statement of Cash Flows 簡明綜合中期現金流量表	27
Notes to the Interim Financial Information 中期財務資料附註	29

DIRECTORS

Executive Directors

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

Non-executive Directors

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

Independent Non-executive Directors

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

AUDIT COMMITTEE

Mr. LIN Wenhui (*Chairman*)
Ms. ZHAO Guixin
Mr. Cornelis Jacobus KEYSER

REMUNERATION COMMITTEE

Ms. ZHAO Guixin (*Chairman*)
Mr. Cornelis Jacobus KEYSER
Mr. LIN Wenhui

NOMINATION COMMITTEE

Ms. ZHAO Guixin (*Chairman*)
Mr. Cornelis Jacobus KEYSER
Mr. LIN Wenhui

CORPORATE GOVERNANCE COMMITTEE

Mr. Cornelis Jacobus KEYSER (*Chairman*)
Mr. LIU Stefan
Ms. ZHAO Guixin
Mr. LIN Wenhui

COMPANY SECRETARY

Mr. WONG Yiu Kit Ernest

董事

執行董事

劉欣諾先生 (*行政總裁*)
吳棋鴻先生

非執行董事

李志達先生 (*主席*)
Stephen Gregory McCOY先生

獨立非執行董事

趙桂馨女士
Cornelis Jacobus KEYSER先生
林文輝先生

審核委員會

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

薪酬委員會

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

提名委員會

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

企業管治委員會

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

公司秘書

黃耀傑先生

CORPORATE INFORMATION

公司資料

COMPLIANCE OFFICER

Mr. NG Chee Hung Frederick

合規主任

吳棋鴻先生

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Mr. NG Chee Hung Frederick

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STOCK CODE

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8077

公司網站

www.kvblistco.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 2017, together with the unaudited comparative figures for the corresponding periods in 2016.

BUSINESS REVIEW AND FINANCIAL PERFORMANCE

Business Review

During the first six months in 2017, as the overall volatility was reduced in the foreign exchange (“FX”) and commodity market, we experienced a period of unfavorable trading conditions. This resulted in a decrease in gross trading revenue. However, new client registrations and total client trading volume increased during the period under review, by comparing to the figures of the first half year of 2016.

XAU/USD was the most popular product traded by our clients, followed by EUR/USD, USCRUDE, USD/JPY and GBP/USD.

Gold mainly traded within a price range of \$150 USD/ounce. The highest price of Gold was traded at \$1,296 USD/ounce and the lowest at \$1,146 USD/ounce under the period of review. The price range of gold narrowed when compared with the same period in 2016. In the first six month of 2016, the price range of gold was \$296 USD/ounce, the highest at 1,358 USD/ounce, and the lowest at \$1,062 USD/ounce. Crude Oil was traded at the highest price of \$55.25 USD/barrel and the lowest at \$42.05 USD/barrel in first six month of 2017, within a price range of \$13.20 USD/barrel. The price range in the same period of 2016 was \$25.68 USD/barrel, USCRUDE was traded at the highest price of \$51.64 USD/barrel and the lowest at \$26.04 USD/barrel.

In the currency market, the price of the EUR/USD was traded in a similar price range in the first six month of 2017, compared with the movement in the same period in 2016. The highest and the lowest level of the EUR/USD were seen to be 1.1445 and 1.0340 respectively, a nearly 1,105-pips trading range in the first six month of 2017, compared to the movement of the price in first six month of 2016 presented a nearly 905-pips trading range, the highest was 1.1615 and the lowest was 1.0710.

本公司董事會（「董事會」）欣然提呈本集團截至二零一七年六月三十日止六個月之未經審核簡明綜合業績，連同二零一六年同期的未經審核比較數字。

業務回顧及財務業績

業務回顧

於二零一七年上半年期間，外匯及商品市場的整體波動減少，本集團面對利淡的交易狀況時期，因此交易收益總額下跌。然而，於回顧期間的新客戶註冊量及客戶總成交量均較二零一六年上半年有所增加。

黃金／美元為客戶最熱門的交易產品，其後為歐元／美元、美國原油、美元／日圓及英鎊／美元。

黃金的主要成交差價為150美元／盎司。於回顧期間，黃金的成交價最高為1,296美元／盎司及最低成交價為1,146美元／盎司，黃金的成交差價較二零一六年同期收窄。於二零一六年上半年，黃金的差價為296美元／盎司，最高成交價為1,358美元／盎司及最低成交價為1,062美元／盎司。於二零一七年上半年，原油的最高成交價為55.25美元／桶及最低成交價為42.05美元／桶，差價為13.20美元／桶，而於二零一六年同期，美國原油的差價為25.68美元／桶，最高成交價為51.64美元／桶及最低成交價為26.04美元／桶。

於貨幣市場方面，與二零一六年同期波幅相比，歐元／美元於二零一七年上半年的交易差價相若。於二零一七年上半年，歐元／美元的最高及最低水平分別為1.1445及1.0340，相差接近1,105點，而二零一六年上半年的價格波幅則相差接近905點，最高為1.1615及最低為1.0710。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

The retail margin FX trading market is highly competitive. These include international multi-product trading firms, other online trading firms, and other financial institutions. We expect the market to remain very competitive in this year and the foreseeable future. We are constantly looking for ways to improve our customer service level and meet the needs of our clients by providing more trading opportunities in the global financial markets.

Six months ended 30 June 2017 compared with six months ended 30 June 2016

Total income

The total income of the Group increased by approximately 4.0% to approximately HK\$197.1 million for the six months ended 30 June 2017 from approximately HK\$189.6 million for the six months ended 30 June 2016.

A. Leveraged foreign exchange and other trading income

The leveraged foreign exchange and other trading income of the Group decreased by approximately 1.9% to approximately HK\$158.0 million for the six months ended 30 June 2017 from approximately HK\$161.0 million for the six months ended 30 June 2016. This is mainly due to lower market volatility during the six months ended 30 June 2017 as compared to the six months ended 30 June 2016.

B. Cash dealing (losses)/income

The Group recorded cash dealing losses of about HK\$0.02 million for the six months ended 30 June 2017 while there was cash dealing income of approximately HK\$2.9 million for the six months ended 30 June 2016. The decrease was mainly due to lower trading volume as compared to the six months ended 30 June 2016 and revaluation loss on open positions as at 30 June 2017.

C. Fee and commission income

The fee and commission income of the Group increased by approximately 29.1% from approximately HK\$29.0 million for the six months ended 30 June 2016 to approximately HK\$37.4 million for the six months ended 30 June 2017. The increase was mainly due to increase in commission earning benefited from the increase in trading volume in respect of leveraged foreign exchange.

零零售外匯保證金交易市場競爭激烈，市場競爭對手包括國際多產品交易公司、其他網上交易公司及其他金融機構。本集團預期於本年度及可預見的將來，市場競爭將仍然激烈。本集團繼續尋求方法提升客戶服務水平，透過為客戶提供更多於環球金融市場交易投資的機會以滿足客戶需求。

截至二零一七年六月三十日止六個月與截至二零一六年六月三十日止六個月的比較

收入總額

本集團的收入總額由截至二零一六年六月三十日止六個月約189,600,000港元增加約4.0%至截至二零一七年六月三十日止六個月約197,100,000港元。

A. 槓桿式外匯及其他交易收入

本集團的槓桿式外匯及其他交易收入由截至二零一六年六月三十日止六個月約161,000,000港元減少約1.9%至截至二零一七年六月三十日止六個月約158,000,000港元，主要由於截至二零一七年六月三十日止六個月期間的市場波動相比截至二零一六年六月三十日止六個月較低所致。

B. 現金交易(虧損)/收入

本集團於截至二零一七年六月三十日止六個月錄得現金交易虧損約20,000港元，而於截至二零一六年六月三十日止六個月則錄得現金交易收入約2,900,000港元，現金交易減少主要由於相比截至二零一六年六月三十日止六個月之成交量減少及於二零一七年六月三十日處理平倉合約之重估虧損所致。

C. 費用及佣金收入

本集團的費用及佣金收入由截至二零一六年六月三十日止六個月約29,000,000港元增加約29.1%至截至二零一七年六月三十日止六個月約37,400,000港元，錄得增加主要由於受惠槓桿式外匯成交量增加令佣金收益增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

D. Other income/(losses)

The Group recorded other income of approximately HK\$1.8 million for the six months ended 30 June 2017 as compared to other losses of approximately HK\$3.3 million for the six months ended 30 June 2016.

During the six months ended 30 June 2017, the Group recorded an exchange gain of approximately HK\$0.6 million while there was an exchange loss of approximately HK\$5.0 million during the six months ended 30 June 2016. This was mainly due to the period-end translation of monetary assets denominated in foreign currency into local reporting currency by KVB Kunlun New Zealand Limited, a wholly-owned subsidiary of the Company.

Referral expenses and other charges

The referral expenses and other charges of the Group increased by approximately 62.9% to approximately HK\$114.8 million for the six months ended 30 June 2017 from approximately HK\$70.5 million for the six months ended 30 June 2016. The increase was mainly due to the increase in trading volume of the clients of the Group referred by service providers and increased transaction fees paid to gateways.

Staff costs

The staff costs of the Group decreased by approximately 25.4% to approximately HK\$25.0 million for the six months ended 30 June 2017 from approximately HK\$33.5 million for the six months ended 30 June 2016. The decrease was mainly due to decreased staff entitlements.

Depreciation & amortization

Depreciation and amortization increased by approximately 68.9% to approximately HK\$6.2 million for the six months ended 30 June 2017 from approximately HK\$3.7 million for the six months ended 30 June 2016. This increase was mainly due to new assets capitalization in late 2016.

D. 其他收入／(虧損)

本集團於截至二零一七年六月三十日止六個月錄得其他收入約1,800,000港元，而截至二零一六年六月三十日止六個月則錄得其他虧損約3,300,000港元。

於截至二零一七年六月三十日止六個月期間，本集團錄得匯兌收益約600,000港元，而於截至二零一六年六月三十日止六個月期間則錄得匯兌虧損約5,000,000港元，主要由於本公司全資附屬公司KVB Kunlun New Zealand Limited於期終將以外幣計值的貨幣資產換算為當地呈報貨幣所致。

轉介開支及其他費用

本集團的轉介開支及其他費用由截至二零一六年六月三十日止六個月約70,500,000港元增加約62.9%至截至二零一七年六月三十日止六個月約114,800,000港元，錄得增長主要由於服務供應商轉介予本集團的客戶的成交量增加及已付予網關之交易費用增加。

員工成本

本集團的員工成本由截至二零一六年六月三十日止六個月約33,500,000港元減少約25.4%至截至二零一七年六月三十日止六個月約25,000,000港元，錄得減少主要由於員工福利減少所致。

折舊及攤銷

折舊及攤銷由截至二零一六年六月三十日止六個月約3,700,000港元增加約68.9%至截至二零一七年六月三十日止六個月約6,200,000港元，錄得增長主要由於二零一六年底新資產資本化所致。

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 23% to approximately HK\$6.8 million for the six months ended 30 June 2017 from around HK\$5.6 million for the six months ended 30 June 2016. The increase was mainly due to the increased rental expenses at the Beijing office and increased rental at other offices from lease review.

Administrative and other operating expenses

The administrative and other operating expenses of the Group increased by approximately 24.1% to around HK\$36.0 million for the six months ended 30 June 2017 from approximately HK\$29.0 million for the six months ended 30 June 2016. This was mainly due to increased marketing expenses, regulatory & compliance expenses, and customer promotion expenses by approximately HK\$3.1 million, HK\$0.9 million and HK\$2.5 million respectively as compared with the same period in 2016.

Net profit and net profit margin

For the reasons set forth above, the Group achieved net profit of approximately HK\$3.1 million for the six months ended 30 June 2017 compared with a net profit of approximately HK\$34.0 million for the first six months in 2016. The net profit margin for the six months ended 30 June 2017 was approximately 1.57%.

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

- Higher transaction volume resulting in higher referral expenses and other charges; and
- Increased expenditure due to business expansion.

Significant investments, material acquisitions and disposal of subsidiaries during the period under review

During the six months ended 30 June 2017, the Group did not have any material acquisitions and disposal.

土地及樓宇的租賃付款

土地及樓宇的租賃付款由截至二零一六年六月三十日止六個月約5,600,000港元增加約23%至截至二零一七年六月三十日止六個月約6,800,000港元，錄得增加主要由於北京辦公室之租金開支增加及由於其他辦公室續約令租金增加所致。

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二零一六年六月三十日止六個月約29,000,000港元增加約24.1%至截至二零一七年六月三十日止六個月約36,000,000港元，主要由於營銷開支、監管及遵例開支以及客戶促銷開支較二零一六年同期分別增加約3,100,000港元、900,000港元及2,500,000港元所致。

淨溢利及純利率

基於上述理由，本集團於截至二零一七年六月三十日止六個月實現淨溢利約3,100,000港元，而於二零一六年上半年則錄得淨溢利約34,000,000港元。截至二零一七年六月三十日止六個月的純利率約為1.57%。

概括而言，本集團盈利能力下跌主要由於：

- 成交量增加導致轉介開支及其他費用增加；及
- 由於業務增長導致開支增加。

於回顧期間之重大投資、重大收購及出售附屬公司

於截至二零一七年六月三十日止六個月期間，本集團並無任何重大收購及出售事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

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

As at 30 June 2017, cash and bank balance held by the Group amounted to approximately HK\$496.8 million. (As at 31 December 2016: HK\$477.8 million)

GEARING RATIO

The gearing ratio calculated on the basis of net debts (financial lease obligation, amounts due to other related parties and borrowing) over the total shareholders' fund as at 30 June 2017 was approximately 1.10%. (31 December 2016: 10.86%).

FOREIGN CURRENCY EXPOSURE

During the period under review, the Group recorded an exchange gain of approximately HK\$0.6 million (2016: loss of approximately HK\$5.0 million). This was mainly due to the half year end translation of monetary assets denominated in foreign currency into local reporting currency by a subsidiary of the Group in New Zealand. The main contributor to this result was the depreciation of USD and the exchange rate of USD/NZD changed from approximately 1.4362 as 31 December 2016 to 1.3657 as at 30 June 2017. The foreign currency risk is managed proactively by regular review of the currency positions in the basket of currency mix. In order to minimize the exposure of the Group to risk, the Group has hedge strategy based on prevailing market conditions and working capital requirements of subsidiaries.

CHARGES ON GROUP ASSETS AND CONTINGENT LIABILITIES

As at 30 June 2017, certain bank balances of the Group amounting to approximately HK\$90.4 million were used to secure the banking facilities and office lease bonds (31 December 2016: approximately HK\$158.9 million).

As at 30 June 2017, the Group did not have any material contingent liabilities (31 December 2016: nil).

流動資金及財務資源

於回顧期間，本集團的營運主要由本集團股本及業務營運所得現金、現金及銀行存款以及短期銀行借貸提供資金。

於二零一七年六月三十日，本集團持有的現金及銀行結餘約為496,800,000港元（於二零一六年十二月三十一日：477,800,000港元）。

負債比率

負債比率乃根據債務淨額（融資租賃承擔、應付其他關聯方款項及借貸）除以股東資金總額計算，於二零一七年六月三十日約為1.10%（於二零一六年十二月三十一日：10.86%）。

外匯風險

於回顧期間，本集團錄得匯兌收益約600,000港元（二零一六年：虧損約5,000,000港元），主要由於本集團位於紐西蘭的附屬公司於半年度結算日將以外幣計值的貨幣資產換算為當地呈報貨幣，而美元貶值，令美元兌紐西蘭元的匯率由二零一六年十二月三十一日約1.4362調整至二零一七年六月三十日的1.3657所致。本集團透過定期檢討一籃子貨幣組合內的貨幣持倉積極管理外匯風險。為降低本集團所面臨的風險，本集團根據現行市況及附屬公司的營運資金需求運用對沖策略。

本集團資產抵押及或然負債

於二零一七年六月三十日，本集團若干銀行結餘約90,400,000港元（二零一六年十二月三十一日：約158,900,000港元）乃用於擔保銀行信貸及辦公室租賃債券。

於二零一七年六月三十日，本集團並無任何重大或然負債（於二零一六年十二月三十一日：無）。

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 consisted of 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 period under review, there was no new products launched.

新產品及服務

於回顧期內，本集團並無推出任何新產品。

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2017, the Group engaged a total of 90 employees (as at 31 December 2016: a total of 86). Total staff costs including Directors' remuneration for the period under review amounting to approximately HK\$25.0 million (2016: HK\$33.5 million). The Group's remuneration policies are in line with the prevailing market practices and are determined on the basis of performance and experience of individual employees. The Group provides retirement benefits in accordance with the relevant laws and regulations in the place where the staff is employed. The Company has adopted a share option scheme pursuant to which the Directors and employees of the Group are entitled to participate.

僱員及薪酬政策

於二零一七年六月三十日，本集團合共聘用90名僱員（二零一六年十二月三十一日：合共86名）。於回顧期內的員工成本總額（包括董事酬金）為約25,000,000港元（二零一六年：33,500,000港元）。本集團的薪酬政策符合現行市場慣例並根據員工個人的表現及經驗而釐定。本集團根據員工受聘所在地的相關法律法規提供退休福利。本公司已採納購股權計劃，據此，本集團董事及僱員有權參與購股權計劃。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group will continue to develop new financial services and products through internally generated funding.

未來重大投資或資本資產計劃

本集團將會繼續透過內部產生的資金開發新金融服務及產品。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

As at 30 June 2017, save as disclosed below, none of the Directors nor the chief executive of the Company or their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which were (i) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have taken under such provisions of the SFO); or (ii) required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange:

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零一七年六月三十日，除下文所披露者外，概無本公司之董事或主要行政人員或彼等之聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有任何(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文被當作或視作擁有之任何權益及淡倉）；或(ii)根據證券及期貨條例第352條須載入該條例所指之登記冊中之權益或淡倉；或(iii)根據創業板上市規則第5.46條至第5.67條須知會本公司及聯交所之權益或淡倉：

Interests in shares of the Company:

於本公司股份中之權益：

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

Notes:

附註：

- Those options were granted on 19 August 2015 and 29 December 2016 respectively under the Company's share option scheme.
- Mr. Li Zhi Da, a non-executive Director of the Company, is interested in 300,000,000 shares through his holdings in person in KVB Kunlun Holdings Limited ("KVB Holdings"). As Mr. Li Zhi Da is entitled to control over one-third of the voting power at general meetings of KVB Holdings, he is deemed under the SFO to be interested in the entire 300,000,000 shares held by KVB Holdings.

- 該等購股權分別於二零一五年八月十九日及二零一六年十二月二十九日根據本公司的購股權計劃授出。
- 本公司非執行董事李志達先生透過其個人於KVB Kunlun Holdings Limited (「KVB Holdings」) 的股權於300,000,000股股份中擁有權益。由於李志達先生有權控制KVB Holdings股東大會上超過三分之一的投票權，根據證券及期貨條例，彼被視為於KVB Holdings全數持有的300,000,000股股份中擁有權益。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

As at 30 June 2017, so far as was known to the Directors or chief executive of the Company, the following persons (other than the directors or chief executive of the Company) had, or were deemed or taken to have, an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register to be kept by the Company under section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

主要股東於股份、相關股份及債券之權益及淡倉

據本公司董事或主要行政人員所知，於二零一七年六月三十日，以下人士（本公司之董事或主要行政人員除外）於本公司的股份及相關股份中擁有或被視為或當作擁有須根據證券及期貨條例第XV部第2及3分部之條文向本公司披露或記錄於本公司根據證券及期貨條例第336條所備存的登記冊或以其他方式知會本公司及聯交所的權益或淡倉：

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

Notes:

附註：

- As CITIC Securities is entitled to control over one-third of the voting power at general meetings of CITIC Securities Overseas Investment Company Limited, CITIC Securities is deemed under the SFO to be interested in the entire 1,200,310,001 shares held by CITIC Securities Overseas Investment Company Limited.
- On 29 January 2015, CITIC Securities and KVB Holdings entered into a share purchase agreement, pursuant to which KVB Holdings conferred to CITIC Securities a right of first refusal on 300,000,000 shares of the Company. CITIC Securities is thus deemed to be interested in those 300,000,000 shares of the Company under the SFO.

- 由於中信證券有權於中信證券海外投資有限公司之股東大會上控制超過三分之一的投票權，根據證券及期貨條例，中信證券被視為於中信證券海外投資有限公司持有的全部1,200,310,001股股份中擁有權益。
- 於二零一五年一月二十九日，中信證券與KVB Holdings訂立股份購買協議，據此，KVB Holdings賦予中信證券有關300,000,000股本公司股份的優先購買權。因此，根據證券及期貨條例，中信證券被視為於該等300,000,000股本公司股份中擁有權益。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

3. As Mr. Li Zhi Da, a non-executive Director of the Company, is entitled to control over one-third of the voting power at general meetings of KVB Holdings, he is deemed under the SFO to be interested in the entire 300,000,000 shares held by KVB Holdings.

4. As confirmed by Calypso International Investment Co., Limited, as at 30 June 2017, Calypso International Investment Co., Limited was a wholly owned subsidiary of HNA Group (International) Company Limited (海航集團(國際)有限公司) (formerly known as HNA Group International Headquarter (Hong Kong) Co., Limited (海航集團國際總部(香港)有限公司)), which was in turn owned as to 91.09% by HNA Group Co., Ltd. (海航集團有限公司). HNA Group Co., Ltd. was held as to 30% by Yangpu Jianyun Investment Co., Ltd. (洋浦建運投資有限公司) and 70% by Hainan Traffic Administration Holding Co., Ltd. (海南交通控股有限公司). Hainan Traffic Administration Holding Co., Ltd. was in turn held as to 50% by Shengtang Development (Yangpu) Co., Ltd. (盛唐發展(洋浦)有限公司). Shengtang Development (Yangpu) Co., Ltd. was held as to 65% by Hainan Province Cihang Foundation (海南省慈航公益基金會).

Save as disclosed above, as at 30 June 2017, the Directors are not aware of any other person who has an interest or short position in the shares or underlying shares (including interest in options, if any) of the Company as recorded in the register required to be kept under section 336 of the SFO.

INTERIM DIVIDEND

The Board does not declare the payment of any dividend for the six months ended 30 June 2017 (for the six months ended 30 June 2016: Nil).

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

During the six months ended 30 June 2017, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

3. 由於本公司非執行董事李志達先生有權控制 KVB Holdings 股東大會上超過三分之一的投票權，根據證券及期貨條例，彼被視為於 KVB Holdings 全數持有的 300,000,000 股股份中擁有權益。

4. 經 Calypso International Investment Co., Limited 確認，於二零一七年六月三十日，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通控股有限公司分別持有 30% 及 70% 權益，而海南交通控股有限公司由盛唐發展(洋浦)有限公司持有 50% 權益。盛唐發展(洋浦)有限公司由海南省慈航公益基金會持有 65% 權益。

除上文所披露者外，於二零一七年六月三十日，董事並不知悉任何其他人士於本公司股份或相關股份擁有須記錄於根據證券及期貨條例第 336 條所備存之登記冊之權益或淡倉(包括於購股權之權益(如有))。

中期股息

董事會不宣派截至二零一七年六月三十日止六個月的任何股息(截至二零一六年六月三十日止六個月：無)。

購買、出售或贖回本公司之上市證券

於截至二零一七年六月三十日止六個月期間，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with all the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 15 to the GEM Listing Rules throughout the six months ended 30 June 2017, except for the following deviations:

Pursuant to code provision A.6.7 of the CG Code, the independent non-executive directors and the non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. At the annual general meeting of the Company held on 10 May 2017, Ms. Zhao Guixin, an independent non-executive Director, was unable to attend that meeting due to health reason.

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

As confirmed by Lego Corporate Finance Limited, the compliance adviser of the Company, none of Lego Corporate Finance Limited or its directors, employees and close associates is materially interested in any contract or arrangement during the six months ended 30 June 2017, which is significant in relation to the business of the Group.

DIRECTORS’ INTERESTS IN CONTRACTS

No contracts of significance in relation to the Group’s business to which the Group was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the six months ended 30 June 2017 or at any time during such period.

DIRECTORS’ AND CONTROLLING SHAREHOLDER’S COMPETING INTERESTS

During the six months ended 30 June 2017, none of the Directors, the controlling shareholders or their respective close associates (as defined under the GEM Listing Rules) had any business or interest in a business which competes or may compete with the business of the Group.

遵守企業管治守則

於截至二零一七年六月三十日止六個月內，本公司已遵守創業板上市規則附錄15所載企業管治守則（「企業管治守則」）之所有守則條文，惟下述偏離情況除外：

根據企業管治守則第A.6.7條之守則條文，獨立非執行董事及非執行董事應出席股東大會，對股東的意見有公正的了解。獨立非執行董事趙桂馨女士因健康理由而未能出席本公司於二零一七年五月十日舉行的股東週年大會。

合規顧問及其董事、僱員及緊密聯繫人士之權益

經本公司的合規顧問力高企業融資有限公司確認，於截至二零一七年六月三十日止六個月期間，力高企業融資有限公司或其董事、僱員及緊密聯繫人士概無在對本集團業務而言屬重大的任何合約或安排中擁有重大權益。

董事於合約的權益

本集團概無訂立對本集團業務屬重大且董事直接或間接擁有重大權益而於截至二零一七年六月三十日止六個月或有關期間內任何時間持續有效之合約。

董事及控股股東的競爭權益

於截至二零一七年六月三十日止六個月期間，董事、控股股東或彼等各自之緊密聯繫人士（定義見創業板上市規則）概無於任何與本集團業務構成或可能構成競爭的業務中擁有任何業務或權益。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

REVIEW OF FINANCIAL STATEMENTS

The Company established an audit committee (the “Audit Committee”) on 18 December 2012 with written terms of reference in compliance with the requirements as set out in Rule 5.28 of the GEM Listing Rules. The Audit Committee comprises three independent non-executive Directors, namely, Mr. Lin Wenhui, Ms. Zhao Guixin and Mr. Cornelis Jacobus Keyser. Mr. Lin Wenhui is the chairman of the Audit Committee. The primary duties of the Audit Committee are to review and supervise the financial reporting process, risk management and internal control systems of the Company, nominate and monitor external auditors and provide advice and comments to the Directors. The Audit Committee has reviewed the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2017 and has provided advice and comments thereon.

PricewaterhouseCoopers as the Company’s auditors has reviewed the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2017 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 (“HKICPA”).

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealing as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding securities transactions in securities of the Company by the Directors. Having made specific enquiry with the Directors, all the Directors confirmed that they had complied with the required standard of dealings during the six months ended 30 June 2017.

By order of the Board

KVB Kunlun Financial Group Limited

Liu Stefan

Executive Director

Hong Kong, 4 August 2017

審閱財務報表

本公司於二零一二年十二月十八日成立審核委員會（「審核委員會」），其書面職權範圍符合創業板上市規則第5.28條所載規定。審核委員會由三名獨立非執行董事組成，包括林文輝先生、趙桂馨女士及Cornelis Jacobus Keyser先生。林文輝先生為審核委員會主席。審核委員會之主要職責為審閱及監察本公司的財務申報程序、風險管理及內部監控制度、提名及監察外聘核數師以及向董事提供建議及意見。審核委員會已審閱本集團截至二零一七年六月三十日止六個月之未經審核簡明綜合中期業績並就此提供建議及意見。

本公司核數師羅兵咸永道會計師事務所已根據香港會計師公會（「香港會計師公會」）頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」，審閱本集團截至二零一七年六月三十日止六個月之未經審核簡明綜合中期財務資料。

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二零一七年六月三十日止六個月期間已遵守買賣準則的規定。

承董事會命

昆侖國際金融集團有限公司

執行董事

劉欣諾

香港，二零一七年八月四日

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 21 to 60, 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 2017 and the related condensed consolidated interim statement of comprehensive income, consolidated interim statement of changes in equity and consolidated interim statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited requires the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

引言

本核數師（以下簡稱「我們」）已審閱列載於第21至60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」）於二零一七年六月三十日的簡明綜合中期資產負債表與截至該日止六個月期間的相關簡明綜合中期全面收益表、綜合中期權益變動表及綜合中期現金流量表，以及主要會計政策概要及其他附註解釋。香港聯合交易所有限公司創業板證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會所頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照經協定之委聘條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料審閱報告

A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

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

OTHER MATTER

The comparative information for the condensed consolidated interim statement of comprehensive income for the three-month period ended 30 June 2016 and 30 June 2017 were not reviewed or audited.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 4 August 2017

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

截至二零一六年六月三十日及二零一七年六月三十日止三個月期間的簡明綜合中期全面收益表的比較資料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，二零一七年八月四日

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 2017

截至二零一七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	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	Notes 附註				
Leveraged foreign exchange and other trading income	槓桿式外匯及其他交易收入 4	107,729	70,260	157,965	161,021
Cash dealing income/(losses)	現金交易收入／(虧損) 4	57	712	(16)	2,919
Fee and commission income	費用及佣金收入	23,058	13,822	37,389	28,951
Other income/(losses)	其他收入／(虧損) 5	637	(1,031)	1,772	(3,320)
Total income	收入總額	131,481	83,763	197,110	189,571
Referral expenses and other charges	轉介開支及其他費用	68,548	35,721	114,770	70,472
Staff costs	員工成本 6	13,179	13,832	24,995	33,519
Depreciation and amortisation	折舊及攤銷	3,077	1,856	6,164	3,650
Lease payments under land and buildings	土地及樓宇的租賃付款	3,326	2,767	6,836	5,557
Administrative and other operating expenses	行政及其他經營開支 7	19,867	17,002	36,011	29,017
Total expenses	開支總額	107,997	71,178	188,776	142,215
Operating profit	經營溢利	23,484	12,585	8,334	47,356
Finance cost	融資成本	(544)	(5)	(1,156)	(20)
Profit before tax	除稅前溢利	22,940	12,580	7,178	47,336
Income tax expense	所得稅開支 8	(965)	(2,988)	(4,089)	(13,308)
Profit for the period	期內溢利	21,975	9,592	3,089	34,028

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 2017

截至二零一七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		
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	
	Notes 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	5,109	1,433	6,732	5,366	
Other comprehensive income for the period, net of tax	期內其他全面收益 (扣除稅項)	5,109	1,433	6,732	5,366	
Total comprehensive income for the period	期內全面收益總額	27,084	11,025	9,821	39,394	
Earnings per share for profit attributable to the equity holders of the Company for the period	期內本公司股權持有人 應佔溢利之每股盈利					
– Basic (HK cents per share)	– 基本 (每股港仙)	10	1.08	0.47	0.15	1.67
– Diluted (HK cents per share)	– 攤薄 (每股港仙)	10	1.08	0.47	0.15	1.67

The notes on pages 29 to 60 form part of the interim financial information.

第29至60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 2017
於二零一七年六月三十日

		Notes 附註	Unaudited 未經審核 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	10,724	10,400
Intangible assets	無形資產	12	24,696	27,447
Deferred tax assets	遞延稅項資產		1,989	1,876
			37,409	39,723
Current assets	流動資產			
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	13	17,651	10,875
Tax prepayment	預繳稅項		5,812	6,224
Amounts due from other related parties	應收其他關聯方款項	21	8	–
Derivative financial instruments	衍生金融工具	14	92,873	77,377
Balances due from agents	應收代理結餘		36,512	57,556
Cash and bank balances and client trust bank balances	現金及銀行結餘以及客戶信託銀行結餘	15	1,056,170	890,403
Total current assets	流動資產總值		1,209,026	1,042,435
Total assets	資產總值		1,246,435	1,082,158
EQUITY AND LIABILITIES	權益及負債			
Share capital	股本	19	20,332	20,332
Reserves	儲備		367,731	360,282
Retained earnings	保留盈利		137,240	133,903
Total equity	權益總額		525,303	514,517

The notes on pages 29 to 60 form part of the interim financial information.

第29至60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 2017

於二零一七年六月三十日

			Unaudited 未經審核 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
	Notes 附註			
Current liabilities		流動負債		
Finance lease obligations		融資租賃承擔	–	18
Current income tax liabilities		即期所得稅負債	6,107	2,201
Other payables and accrued liabilities	16	其他應付款項及應計負債	35,439	31,785
Amounts due to other related parties	21	應付其他關聯方款項	3	–
Borrowing	17	借貸	5,758	55,835
Derivative financial instruments	14	衍生金融工具	16,919	3,047
Clients' balances	18	客戶結餘	656,052	473,904
			720,278	566,790
Non-current liabilities		非流動負債		
Deferred tax liabilities		遞延稅項負債	854	851
			854	851
Total liabilities		負債總額	721,132	567,641
Total equity and liabilities		總權益及負債	1,246,435	1,082,158

The notes on pages 29 to 60 form part of the interim financial information.

第29至60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 2017

截至二零一七年六月三十日止六個月

		Unaudited 未經審核						
		Share capital	Share premium	Capital reserve	Share option reserve	Currency translation reserve	Retained earnings	Total equity
		股本	股份溢價	資本儲備	購股權 儲備	貨幣匯兌 儲備	保留盈利	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		Note 19(b) 附註19(b)						
At 1 January 2017	於二零一七年一月一日	20,332	180,464	171,892	17,692	(9,766)	133,903	514,517
Comprehensive income	全面收益							
Profit for the period	期內溢利	-	-	-	-	-	3,089	3,089
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	6,732	-	6,732
		20,332	180,464	171,892	17,692	(3,034)	136,992	524,338
Total transactions with owners, recognised directly in equity:	與擁有人之交易總額，直接於權益確認：							
Share option scheme (Note 20)	購股權計劃(附註20)	-	-	-	717	-	248	965
Balance at 30 June 2017	於二零一七年六月三十日之結餘	20,332	180,464	171,892	18,409	(3,034)	137,240	525,303

The notes on pages 29 to 60 form part of the interim financial information.

第29至60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 2017

截至二零一七年六月三十日止六個月

		Unaudited 未經審核						
		Share capital	Share premium	Capital reserve	Share option reserve 購股權 儲備	Currency translation reserve 貨幣匯兌 儲備	Retained earnings 保留盈利	Total equity 權益總額
		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
		Note 19(b) 附註19(b)						
At 1 January 2016	於二零一六年一月一日	20,330	180,276	171,892	9,551	(11,794)	95,155	465,410
Comprehensive income	全面收益							
Profit for the period	期內溢利	–	–	–	–	–	34,028	34,028
Other comprehensive income for the period	期內其他全面收益	–	–	–	–	5,366	–	5,366
		20,330	180,276	171,892	9,551	(6,428)	129,183	504,804
Total transactions with owners, recognised directly in equity:	與擁有人之交易總額，直接於權益確認：							
Share option scheme (Note 20)	購股權計劃(附註20)	–	–	–	756	–	–	756
Issue of new ordinary shares upon exercise of share option (Note 20)	行使購股權時發行之新普通股(附註20)	2	188	–	(60)	–	60	190
Balance at 30 June 2016	於二零一六年六月三十日之結餘	20,332	180,464	171,892	10,247	(6,428)	129,243	505,750

The notes on pages 29 to 60 form part of the interim financial information.

第29至60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 2017

截至二零一七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	
	Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cash flows from operating activities	經營活動所得現金流量		
Profit before tax	除稅前溢利	7,178	47,336
Adjustments for:	調整：		
Depreciation and amortisation	折舊及攤銷	6,164	3,650
Interest income	利息收入	(1,443)	(847)
Loss on disposal of fixed assets	出售固定資產之虧損	455	—
Share option expense	購股權開支	965	756
Cash flows from operating activities before working capital changes	營運資金變動前經營活動所得現金流量	13,319	50,895
Decrease/(increase) in pledged time deposits	已抵押定期存款減少／(增加)	68,490	(69,169)
Increase in client trust bank balances	客戶信託銀行結餘增加	(146,821)	(6,120)
Decrease in balances due from agents	應收代理結餘減少	21,044	7,631
(Increase)/decrease in derivative financial instruments	衍生金融工具(增加)／減少	(1,624)	173,863
Increase in other assets and prepayments	其他資產及預付款項增加	(6,539)	(2,438)
Decrease in amounts due from the then immediate holding company	應收當時直接控股公司款項減少	—	122
Increase in amounts due from other related parties	應收其他關聯方款項增加	(8)	(5)
Increase/(decrease) in amounts due to other related parties	應付其他關聯方款項增加／(減少)	3	(40)
Increase/(decrease) in clients' balances	客戶結餘增加／(減少)	182,148	(174,026)
Increase/(decrease) in other payables and accrued liabilities	其他應付款項及應計負債增加／(減少)	3,654	(27,292)
Cash generated from/(used in) operations	經營所得／(所用)現金	133,666	(46,579)
Income tax refund/(paid)	退回／(已付)所得稅	599	(16,042)
Net cash generated from/(used in) operating activities	經營活動所得／(所用)現金淨額	134,265	(62,621)

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 2017

截至二零一七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	
	Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cash flows from investing activities	投資活動所得現金流量		
Interest received	已收利息	1,206	415
Purchase of property, plant and equipment and intangible assets	購買物業、廠房及設備及無形資產	(2,900)	(5,024)
Net cash used in investing activities	投資活動所用現金淨額	(1,694)	(4,609)
Cash flows from financing activities	融資活動所得現金流量		
Repayment of finance lease obligations	償還融資租賃承擔	(18)	(21)
Repayment of borrowing	償還借貸	(50,642)	—
Proceeds from issuance of ordinary shares upon exercise of share options	行使購股權時發行普通股所得款項	—	190
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(50,660)	169
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	81,911	(67,061)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	318,916	373,014
Effect of foreign exchange rate changes, net	匯率變動影響淨額	5,525	5,691
Cash and cash equivalents at end of period	期末現金及現金等價物	406,352	311,644

The notes on pages 29 to 60 form part of the interim financial information.

第29至60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 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.

On 29 January 2015, CITIC Securities Company Limited (the "CITIC Securities"), a company incorporated in the People's Republic of China, has agreed to acquire 1,200,000,000 shares of the Company (the "Sale Shares") from the controlling shareholder, KVB Kunlun Holdings Limited (the "Transaction"). In accordance with the Share Purchase Agreement, CITIC Securities has nominated CITIC Securities Overseas Investment Company Limited (the "CITIC Securities Overseas"), 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, CITIC Securities Overseas 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 while CITIC Securities becomes the ultimate holding company of the Company.

1 公司資料

1.1 一般資料

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

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

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

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

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

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

1 CORPORATE INFORMATION (continued)

1.1 General information (continued)

As at 30 June 2017, 59.03% of the total issued shares of the Company are held by CITIC Securities Overseas, 14.75% of issued shares are held by KVB Kunlun Holdings Limited and the remaining 26.22% of issued shares are held by the public.

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

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

1.2 Significant event

On 2 June 2017, the Group received a notice from Tianjin Precious Metals Exchange Limited ("TPME") that it will adjust its precious metals spot trading business with a view to reduce the trading risks, and it will suspend the opening of new trading positions for all spot commodities traded on the exchange with effect from 12 June 2017 (the "Suspension"). The closing of existing trading positions will not be affected.

As a result of the Suspension, other than the closing of existing positions, the Group will no longer be able to generate revenue from the spot trading business in precious metals on the TPME after 12 June 2017. The Group has not been informed when or if the Suspension will be lifted as at the reporting date.

1 公司資料(續)

1.1 一般資料(續)

於二零一七年六月三十日，本公司已發行股份總數中59.03%由中信證券海外持有、14.75%已發行股份由KVB Kunlun Holdings Limited持有及餘下26.22%已發行股份則由公眾人士持有。

於完成交易事項後，KVB Kunlun Holdings Limited所持有之公司不再為同系附屬公司。因此，有關公司於該等中期財務資料及相關附註內現時稱為「其他關聯方」。

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

1.2 重大事件

於二零一七年六月二日，本集團接獲天津貴金屬交易所有限公司(「天津貴金屬交易所」)通知，其將調整貴金屬現貨交易業務，以減低交易風險，並將暫停於交易所就所有現貨商品交易建立新交易頭寸，由二零一七年六月十二日起生效(「暫停事項」)。現有交易頭寸結算將不會受到影響。

由於暫停事項，除結算現有頭寸外，於二零一七年六月十二日之後，本集團將不再就於天津貴金屬交易所進行貴金屬現貨交易業務產生任何收益。於報告日期，本集團未獲通知有關暫停事項何時或是否將獲撤銷。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

2 BASIS OF PREPARATION

The condensed consolidated interim financial information for the six months ended 30 June 2017 has been prepared in accordance with HKAS 34, 'Interim financial reporting'. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2016, which has been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2016, as described in those annual financial statements, except for the estimation of income tax using the tax rate that would be applicable to expected total annual earnings.

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

Impact of standards issued but not yet applied by the Group

(i) HKFRS 9 Financial instruments

HKFRS 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. The group has decided not to adopt HKFRS 9 until it becomes mandatory on 1 January 2018.

The group does not expect the new guidance to have a significant impact on the classification and measurement of its financial assets for the following reasons:

- Equity investments currently measured at fair value through profit or loss (FVPL) will likely continue to be measured on the same basis under HKFRS 9.
- Debt instruments currently classified as held-to-maturity and measured at amortised cost appear to meet the conditions for classification at amortised cost under HKFRS 9.

2 編製基準

截至二零一七年六月三十日止六個月的簡明綜合中期財務資料已根據香港會計準則第34號「中期財務報告」編製。簡明綜合中期財務資料應與根據香港財務報告準則（「香港財務報告準則」）所編製截至二零一六年十二月三十一日止年度的年度財務報表一併閱讀。

除所得稅按預期年度盈利總額所適用之稅率估計外，所採用的會計政策與截至二零一六年十二月三十一日止年度之年度財務報表所使用者（如該等年度財務報表所述）一致。

中期期間之所得稅按預期年度損益總額所適用之稅率累計。

已頒佈但本集團尚未採用之準則之影響

(i) 香港財務報告準則第9號「金融工具」

香港財務報告準則第9號「金融工具」闡述金融資產及金融負債的分類、計量及終止確認、為對沖會計法提出新規則及為金融資產提出一個新的減值模型。本集團於香港財務報告準則第9號在二零一八年一月一日強制生效前將不會採用香港財務報告準則第9號。

本集團預期該新指引並不會對其金融資產之分類及計量造成重大影響，原因如下：

- 現時按公允值計入損益（按公允值計入損益）計量之權益投資將可能繼續按香港財務報告準則第9號下的相同基準入賬。
- 現時分類為持有至到期並按攤銷成本計值之債務工具符合香港財務報告準則第9號下按攤銷成本分類之條件。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

2 BASIS OF PREPARATION (continued)

Impact of standards issued but not yet applied by the Group (continued)

(i) HKFRS 9 Financial instruments (continued)

There will be no impact on the group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the group does not have any such liabilities. The derecognition rules have been transferred from HKAS 39 Financial Instruments: Recognition and Measurement and have not been changed.

The new hedge accounting rules will align the accounting for hedging instruments more closely with the group's risk management practices. As a general rule, more hedge relationships might be eligible for hedge accounting, as the standard introduces a more principles-based approach. However, at this stage the group does not expect to identify any new hedge relationships. It would appear that the group's current hedge relationships would qualify as continuing hedges upon the adoption of HKFRS 9. Accordingly, the group does not expect a significant impact on the accounting for its hedging relationships.

The new impairment model requires the recognition of impairment provisions based on expected credit losses (ECL) rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortised cost, debt instruments measured at FVOCI, contract assets under HKFRS 15 Revenue from Contracts with Customers, lease receivables, loan commitments and certain financial guarantee contracts.

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the group's disclosures about its financial instruments particularly in the year of the adoption of the new standard.

2 編製基準(續)

已頒佈但本集團尚未採用之準則之影響(續)

(i) 香港財務報告準則第9號「金融工具」(續)

由於新規定僅影響指定按公允值計入損益之金融負債會計方法，而本集團並無任何該等負債，故對本集團金融負債之會計方法並無影響。終止確認之規則已自香港會計準則第39號「金融工具：確認及計量」轉移且並無變動。

新對沖會計規則中的對沖工具會計方法將有所調整，以更貼近本集團之風險管理慣例。作為一般規則而言，由於該準則引入更多原則導向之方法，故可能有更多合資格作對沖會計處理之對沖關係。然而，於現階段本集團預期不會物色任何新對沖關係。於採納香港財務報告準則第9號後，本集團現時之對沖關係將符合為持續對沖。因此，本集團預期不會對其對沖關係之會計處理有重大影響。

新減值模型要求按預期信貸損失(預期信貸損失)確認減值撥備，而非僅發生根據香港會計準則第39號項下的信貸損失。其適用於按攤銷成本分類的金融資產、按公允值計入其他全面收益計量的債務工具、香港財務報告準則第15號「客戶合約收入」下的合同資產、應收租賃款項、貸款承擔及若干財務擔保合同。

該新準則亦引進擴大披露之規定及更改其呈報方式。此等影響預期將更改本集團有關其金融工具作出披露之性質及範圍，特別是於新準則採納年度。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

2 BASIS OF PREPARATION (continued)

Impact of standards issued but not yet applied by the Group (continued)

(ii) HKFRS 15 Revenue from contracts with customers

The HKICPA has issued a new standard for the recognition of revenue. This will replace HKAS 18 which covers revenue arising from the sale of goods and the rendering of services and HKAS 11 which covers construction contracts.

The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer.

The standard permits either a full retrospective or a modified retrospective approach for the adoption. The new standard is effective for first interim periods within annual reporting periods beginning on or after 1 January 2018. The group will adopt the new standard from 1 January 2018.

(iii) HKFRS 16 Leases

HKFRS 16 was issued in January 2016. It will result in almost all leases being recognized on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognized. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

The standard will affect primarily the accounting for the group's operating leases. As at the reporting date, the group has non-cancellable operating lease commitments of approximately HK\$21.7 million. However, the group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the group's profit and classification of cash flows.

2 編製基準(續)

已頒佈但本集團尚未採用之準則之影響(續)

(ii) 香港財務報告準則第15號「客戶合約收入」

香港會計師公會已頒佈確認收入之新準則。此將取代香港會計準則第18號(涵蓋銷售貨品及提供服務所產生之收益)及香港會計準則第11號(涵蓋建築合約)。

此新訂準則乃根據當貨品或服務之控制權轉讓予客戶時才確認收入之原則下作出。

該準則准許選擇具全面追溯力之方式或改良追溯力之方式採納。新準則將於二零一八年一月一日或之後開始的年度報告期間內首個中期期間生效。本集團將於二零一八年一月一日起採納新準則。

(iii) 香港財務報告準則第16號「租賃」

香港財務報告準則第16號「租賃」已於二零一六年一月頒佈。由於經營及融資租賃的劃分已被刪除，香港財務報告準則第16號「租賃」將導致近乎所有租賃均於資產負債表中確認。根據新訂準則，以資產(租賃項目的使用權)及金融負債繳納租金均獲確認，惟短期及低值租賃不在此列。

出租人之會計處理將不會有重大變動。

該準則將主要影響集團經營租賃的會計處理法。於報告日期，集團有不可撤銷經營租賃承擔約21,700,000港元。然而，本集團尚未能釐定該等承諾中將被確認的資產及未來付款的負債，以及將對本集團的溢利及現金流分類造成的影響。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

2 BASIS OF PREPARATION (continued)

Impact of standards issued but not yet applied by the Group (continued)

(iii) HKFRS 16 Leases (continued)

Some of the commitments may be covered by the exception for short-term and low-value leases and some commitments may relate to arrangements that will not qualify as leases under HKFRS 16.

The standard is mandatory for first interim periods within annual reporting periods beginning on or after 1 January 2019. At this stage, the group does not intend to adopt the standard before its effective date.

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

3 FINANCIAL RISK MANAGEMENT

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

The interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2016.

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

2 編製基準(續)

已頒佈但本集團尚未採用之準則之影響(續)

(iii) 香港財務報告準則第16號「租賃」(續)

部分承諾可能因短期及低值租賃而無需確認，而部分承諾將可能與根據香港財務報告準則第16號不符合資格確認為租賃的安排相關。

此準則將於二零一九年一月一日或之後開始的年度報告期間內首個中期期間強制生效。於現階段，本集團不擬於其生效日期前採納該準則。

於本中期期間首次生效的經修訂準則或詮釋預期將不會對本集團造成重大影響。

3 財務風險管理

本集團業務須承受各類財務風險：利率風險、外匯風險、信貸風險及流動性風險。

中期財務資料並不包括年度財務報表所要求的全部財務風險管理資料及披露，應與本集團於二零一六年十二月三十一日的年度財務報表一併閱讀。

本集團的風險管理政策自年結以來並無變動。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Foreign currency risk

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

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

The tables below summarise the Group's exposure to foreign currency exchange rate risk as at 30 June 2017 and 31 December 2016. Included in the tables are the assets and liabilities at carrying amounts in HK\$ equivalent, categorised by the original currency.

3 財務風險管理 (續)

3.1 外匯風險

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

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

下表概述本集團於二零一七年六月三十日及二零一六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 2017 (Unaudited)

		HK\$	NZD	AUD	USD	JPY	RMB	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
Assets	資產								
Other receivables and deposits	其他應收款項及訂金	3,462	154	104	734	-	1,408	-	5,862
Amounts due from other related parties	應收其他關聯方款項	-	-	-	8	-	-	-	8
Derivative financial instruments	衍生金融工具	-	20,402	5,638	66,710	2	121	-	92,873
Balances due from agents	應收代理結餘	182	1,443	134	14,284	1,938	18,024	507	36,512
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	28,133	10,562	34,599	969,968	7,221	4,836	851	1,056,170
Liabilities	負債								
Other payables	其他應付款項	1,523	1,565	577	27,552	1	787	-	32,005
Amounts due to other related parties	應付其他關聯方款項	-	-	-	3	-	-	-	3
Derivative financial instruments	衍生金融工具	-	1,433	12	15,471	-	3	-	16,919
Borrowing	借貸	-	-	-	-	-	5,758	-	5,758
Clients' balances	客戶結餘	-	10,351	26,429	615,305	3,967	-	-	656,052

3 財務風險管理 (續)

3.1 外匯風險 (續)

於二零一七年六月三十日 (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 2016 (Audited)

		HK\$	NZD	AUD	USD	JPY	RMB	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
Assets	資產								
Other receivables and deposits	其他應收款項及訂金	3,052	179	191	555	-	2,936	-	6,913
Derivative financial instruments	衍生金融工具	-	23,057	7,001	47,189	-	130	-	77,377
Balances due from agents	應收代理結餘	163	1,205	23	7,227	1,830	46,627	481	57,556
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	28,203	9,541	36,322	802,601	5,269	8,299	168	890,403
Liabilities	負債								
Finance lease obligation	融資租賃承擔	-	-	18	-	-	-	-	18
Other payables	其他應付款項	3,640	1,332	590	14,761	-	1,631	-	21,954
Derivative financial instruments	衍生金融工具	-	1,671	13	1,351	-	12	-	3,047
Borrowing	借貸	-	-	-	-	-	55,835	-	55,835
Clients' balances	客戶結餘	-	8,333	30,288	431,815	3,468	-	-	473,904

The following table indicates the impact on the Group's profit before taxation to movements in foreign exchange rate as at 30 June 2017 and 31 December 2016:

下表列示於二零一七年六月三十日及二零一六年十二月三十一日外幣匯率變動對本集團除稅前溢利的影響：

		Unaudited 未經審核		Audited 經審核	
Foreign currency risk	外匯風險	Movement in foreign currency 外幣變動	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	Movement in foreign currency 外幣變動	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
AUD	澳元	+/-4%	+/-538	+/-3%	+/-379
JPY	日圓	+/-4%	+/-208	+/-3%	+/-109
NZD	紐西蘭元	+/-4%	+/-768	+/-10%	+/-2,265
RMB	人民幣	+/-2%	+/-357	+/-6%	+/-31

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.
- (d) the PRC business segment engages in provision of trading and settlement of precious metals in PRC.

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 2017 and 2016.

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。
- (d) 中國業務分部從事於中國提供貴金屬交易及結算。

各分部間的交易（如有）乃參照向第三方收取的價格而進行，有關基準於截至二零一七年及二零一六年六月三十日止六個月期間並無變動。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

4 SEGMENT REPORTING (continued)

The segment information provided to the management for the reportable segments for the six months period ended 30 June 2017 and 2016 is as follows:

For the six months ended 30 June 2017 (Unaudited)

4 分部報告(續)

截至二零一七年及二零一六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：

截至二零一七年六月三十日止六個月(未經審核)

		New Zealand	Hong Kong	New Zealand	New Zealand	Australia	PRC	Unallocated	Elimination	Total
		Margin dealing	Margin dealing	Cash dealing	Investment sales	Investment sales	Business			
		紐西蘭	香港	紐西蘭	紐西蘭	澳洲	中國			
		保證金交易	保證金交易	現金交易	投資銷售	投資銷售	業務	未分配	對銷	總計
		HK\$'000	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	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	128,362	133	(16)	-	1,735	27,735	-	-	157,949
Inter-segment sales	分部間銷售	-	43,425	-	9,538	4,076	-	-	(57,039)	-
Segment revenue	分部收益	128,362	43,558	(16)	9,538	5,811	27,735	-	(57,039)	157,949
Fee and commission income	費用及佣金收入	34,397	-	-	-	2	-	2,990		37,389
Other income	其他收入	377	-	35	-	9	(913)	2,264		1,772
Total revenue and other income	收益及其他收入總額	163,136	43,558	19	9,538	5,822	26,822	5,254	(57,039)	197,110
Segment profit	分部溢利	(4,587)	39,328	(639)	2,565	3,824	6,805	5,254		52,550
Other staff costs	其他員工成本									(13,441)
Other unallocated administrative and operating expenses	其他未分配行政及經營開支									(31,931)
Profit before tax	除稅前溢利									7,178
Income tax expense	所得稅開支									(4,089)
Profit for the period	期內溢利									3,089
Other segment information:	其他分部資料：									
Depreciation and amortisation	折舊及攤銷	-	30	-	-	13	979	5,142		6,164
Lease payments	租賃付款	-	381	-	-	-	1,518	4,937		6,836
Finance cost	融資成本	-	-	-	-	-	1,156	-		1,156

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 2017 and 2016 is as follows: (continued)

For the six months ended 30 June 2016 (Unaudited)

		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	PRC Business 中國 業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Elimination 對銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue and other income:	分部收益及其他收入：									
Foreign exchange and other trading income earned from external customers	來自外部客戶的外匯及其他交易收入	161,018	3	2,919	-	-	-	-	-	163,940
Inter-segment sales	分部間銷售	-	54,607	-	6,115	7,942	-	-	(68,664)	-
Segment revenue	分部收益	161,018	54,610	2,919	6,115	7,942	-	-	(68,664)	163,940
Fee and commission income	費用及佣金收入	28,364	-	-	-	-	-	587		28,951
Other income	其他收入	973	-	54	-	59	11	(4,417)		(3,320)
Total revenue and other income	收益及其他收入總額	190,355	54,610	2,973	6,115	8,001	11	(3,830)	(68,664)	189,571
Segment profit	分部溢利	43,971	50,225	2,132	1,041	6,261	(2,614)	(3,830)		97,186
Other staff costs	其他員工成本									(22,121)
Other unallocated administrative and operating expenses	其他未分配行政及經營開支									(27,729)
Profit before tax	除稅前溢利									47,336
Income tax expense	所得稅開支									(13,308)
Profit for the period	期內溢利									34,028
Other segment information:	其他分部資料：									
Depreciation and amortisation	折舊及攤銷	-	45	-	-	9	277	3,319		3,650
Lease payments	租賃付款	-	476	-	-	-	1,018	4,063		5,557
Finance cost	融資成本	20	-	-	-	-	-	-		20

4 分部報告 (續)

截至二零一七年及二零一六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)

截至二零一六年六月三十日止六個月
(未經審核)

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

4 SEGMENT REPORTING (continued)

The Company is domiciled in Hong Kong. The majority of the Group's income from external customers is derived from its operations in New Zealand.

4 分部報告(續)

本公司駐於香港。本集團來自外部客戶的收入大部分來自其於紐西蘭的經營業務。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
New Zealand	紐西蘭	128,346	163,937
Others	其他地區	29,603	3
		157,949	163,940

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

概無外部客戶單獨佔各期間本集團交易收入的10%以上。

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

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

There are no differences from the Company's 2016 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二零一六年年報並無差異。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

5 OTHER INCOME/(LOSSES)

5 其他收入／（虧損）

		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	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Interest income	利息收入	717	400	1,443	847
Exchange gain/ (losses), net	匯兌收益／（虧損）， 淨額	356	(1,682)	566	(5,007)
Loss on disposal of fixed assets	出售固定資產之虧損	(455)	—	(455)	—
Others	其他	19	251	218	840
		637	(1,031)	1,772	(3,320)

6 STAFF COSTS

6 員工成本

		Unaudited 未經審核 Three months ended 30 June 截至六月三十日止三個月		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Staff costs:	員工成本：				
Salaries and allowances	工資及津貼	12,399	13,175	23,362	32,098
Pension scheme contributions	退休金計劃供款	318	309	668	665
Share option expenses (Note 20)	購股權開支（附註20）	462	348	965	756
		13,179	13,832	24,995	33,519

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	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Management fees paid to the then immediate holding company (Note 21(i))	支付予當時直接控股公司的管理費 (附註21(i))	166	215	331	431
Other office occupation expenses	其他寫字樓租用開支	769	743	1,608	1,464
Auditor's remuneration	核數師酬金				
– Audit services	– 審計服務	810	611	1,478	1,218
– Non-audit services	– 非審計服務	160	54	321	106
Information services expenses	資訊服務開支	1,240	1,085	2,396	1,984
Professional and consultancy fee	專業及諮詢費	879	1,295	2,302	1,842
Repair and maintenance (including system maintenance)	維修及維護 (包括系統維護)	3,184	4,222	6,041	5,376
Marketing, advertising and promotion expenses	市場推廣、廣告及宣傳開支	5,596	3,095	8,871	5,817
Handling fee expenses	手續費開支	4,693	2,567	7,635	5,099
Travelling expenses	差旅費	845	1,177	1,663	1,860
Entertainment expenses	交際應酬費	66	279	341	449
Insurance	保險	148	151	311	353
Clients' debit balances written off	客戶虧絀結餘撇銷	144	229	147	338
Staff training	員工培訓	322	21	341	863
Others	其他	845	1,258	2,225	1,817
		19,867	17,002	36,011	29,017

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

8 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2016: 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% (2016: 28%) in New Zealand, 30% (2016: 30%) in Australia and 25% (2016: 25%) in PRC respectively in accordance with the local tax authorities.

8 所得稅開支

香港利得稅乃按各期間香港的估計應課稅溢利以16.5%（二零一六年：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、澳洲及中國的所得稅開支分別按28%（二零一六年：28%）、30%（二零一六年：30%）及25%（二零一六年：25%）的稅率計算。

		Unaudited 未經審核 Three months ended 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	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current tax:	即期稅項：				
Charge for the period	期內支出	864	2,927	3,904	13,184
Others	其他	101	61	185	124
Income tax expense	所得稅開支	965	2,988	4,089	13,308

9 DIVIDENDS

The Board does not recommend the payment of any dividend for the six months ended 30 June 2017 (2016: Nil).

9 股息

董事會不建議派付截至二零一七年六月三十日止六個月的任何股息（二零一六年：無）。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

10 EARNINGS PER SHARE

(a) Basic earnings per share

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

10 每股盈利

(a) 每股基本盈利

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

		Unaudited 未經審核 Three months ended 30 June 截至六月三十日止三個月		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	21,975	9,592	3,089	34,028
		No. of shares 股份數目	No. of shares 股份數目	No. of shares 股份數目	No. of shares 股份數目
Weighted average number of ordinary shares in issue	已發行普通股的加權平均數	2,033,240,000	2,033,240,000	2,033,240,000	2,033,218,022
Basic earnings per share (HK cents)	每股基本盈利(港仙)	1.08	0.47	0.15	1.67

(b) Diluted earnings per share

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

(b) 每股攤薄盈利

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

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

10 EARNINGS PER SHARE (continued)

(b) Diluted earnings per share (continued)

		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	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	21,975	9,592	3,089	34,028
Weighted average number of ordinary shares be in issue	已發行普通股的加權平均數	No. of shares 股份數目 2,033,240,000	No. of shares 股份數目 2,033,240,000	No. of shares 股份數目 2,033,240,000	No. of shares 股份數目 2,033,218,022
Weighted average number of shares for the purpose for calculating diluted earnings per share	計算每股攤薄盈利的股份加權平均數	2,033,240,000	2,033,240,000	2,033,240,000	2,033,218,022
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	1.08	0.47	0.15	1.67

Note:

Diluted earnings per share for the six-month period and three-month period ended 30 June 2016 and 30 June 2017 was same as the basic earnings per share as the outstanding share options are anti-dilutive and had no dilutive effect.

附註：

由於尚未行使的購股權具反攤薄作用及並無攤薄影響，故於截至二零一六年六月三十日及二零一七年六月三十日止六個月期間及三個月期間的每股攤薄盈利與每股基本盈利相同。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

11 PROPERTY, PLANT AND EQUIPMENT

11 物業、廠房及設備

		Unaudited 未經審核 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	Unaudited 未經審核 30 June 2016 二零一六年 六月三十日 HK\$'000 千港元
Opening net carrying amount	期初賬面淨值	10,400	9,397
Exchange adjustments	匯兌調整	239	54
Additions	添置	2,898	3,162
Disposals	出售	(455)	–
Depreciation	折舊	(2,358)	(2,091)
Closing net carrying amount	期末賬面淨值	10,724	10,522

12 INTANGIBLE ASSETS

12 無形資產

		Unaudited 未經審核 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	Unaudited 未經審核 30 June 2016 二零一六年 六月三十日 HK\$'000 千港元
Opening net carrying amount	期初賬面淨值	27,447	7,679
Exchange adjustments	匯兌調整	1,053	187
Additions (Note (a))	添置(附註(a))	2	1,862
Amortisation	攤銷	(3,806)	(1,559)
Closing net carrying amount	期末賬面淨值	24,696	8,169

Note:

(a) For the period ended 30 June 2016, included in this amount is HK\$1,751,000, which represents the fee paid pursuant to the membership agreement with Tianjin Precious Metals Exchange Limited ("TPME").

Assets that have an indefinite useful life are not subject to amortisation and are tested annually or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. During the period ended 30 June 2017, the Group assessed that no impairment of the asset recognised in respect of the TPME membership is required.

附註：

(a) 截至二零一六年六月三十日止期間，有關款項包括1,751,000港元，即根據與天津貴金屬交易所有限公司（「天津貴金屬交易所」）訂立之會員協議所支付之費用。

無限使用年期的資產不予攤銷，而會每年或當有事件出現或情況改變顯示賬面值可能無法收回時就進行測試。於截至二零一七年六月三十日止期間內，本集團的評估為，無須就天津貴金屬交易所的會籍確認資產減值。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

13 OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

13 其他應收款項、預付款項及按金

		Unaudited 未經審核 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Rental and utility deposits	租金及公用設施按金	4,346	4,525
Prepayments	預付款項	11,789	3,962
Other receivables	其他應收款項	1,516	2,388
Total	總計	17,651	10,875

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

本集團其他應收款項及按金的賬面值與其公允值相若。

14 DERIVATIVE FINANCIAL INSTRUMENTS

14 衍生金融工具

		Unaudited 未經審核 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2016 二零一六年 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	92,873	77,377
Current liabilities	流動負債		
Derivative foreign exchange contracts	衍生外匯合約	(16,919)	(3,047)
Total	總計	75,954	74,330

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

14 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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

The notional principal amounts of the outstanding forward foreign exchange contracts at 30 June 2017 and 31 December 2016 are HK\$10,820,254,000 and HK\$3,707,941,000 respectively.

14 衍生金融工具(續)

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

於二零一七年六月三十日及二零一六年十二月三十一日，尚未平倉遠期外匯合約的名義本金額分別為10,820,254,000港元及3,707,941,000港元。

15 CASH AND BANK BALANCES AND CLIENT TRUST BANK BALANCES

15 現金及銀行結餘以及客戶信託銀行結餘

		Unaudited 未經審核 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	404,860	317,554
Fixed deposits with banks	銀行定期存款	91,922	160,282
Client trust bank balances	客戶信託銀行結餘	559,388	412,567
		1,056,170	890,403

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

As at 30 June 2017 and 31 December 2016, fixed deposits of approximately HK\$90,430,000 and HK\$158,920,000 respectively are pledged to banks for banking facilities. No overdraft banking facility was utilised by the Group as at 30 June 2017 and 31 December 2016. No bank deposits are collateral deposits placed with market makers as at 30 June 2017 (31 December 2016: nil).

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

於二零一七年六月三十日及二零一六年十二月三十一日，約90,430,000港元及158,920,000港元的定期存款分別就銀行信貸抵押予銀行。於二零一七年六月三十日及二零一六年十二月三十一日，本集團概無動用任何銀行透支額。於二零一七年六月三十日，概無銀行存款為存置於市場莊家的抵押存款(二零一六年十二月三十一日：無)。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

16 OTHER PAYABLES AND ACCRUED LIABILITIES

16 其他應付款項及應計負債

		Unaudited 未經審核 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Accrued rental benefit	應計租金利益	245	456
Accrued audit fees	應計審計費用	1,826	2,210
Accruals	應計費用	1,675	4,279
Commission payable	應付佣金	27,066	11,873
Employee entitlements	僱員權益	3,420	9,638
Deferred income	遞延收入	14	193
Other payables	其他應付款項	1,193	3,136
		35,439	31,785

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 BORROWING

17 借貸

		Unaudited 未經審核 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Current	即期		
Bank borrowing	銀行借貸	–	55,835
Other borrowing	其他借貸	5,758	–
		5,758	55,835

The bank borrowing bears an interest rate at 4.35% per annum and is secured by bank deposits of HK\$68,860,848 as at 31 December 2016.

於二零一六年十二月三十一日，銀行借貸須按年利率4.35%計息，並以銀行存款68,860,848港元提供抵押。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

17 BORROWING (continued)

The other borrowing bears an interest rate at 10% per annum. As at 30 June 2017, the other borrowing is unsecured and repayable within 1 year.

The carrying amounts of the Group's borrowing approximate to their fair value.

18 CLIENTS' BALANCES

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

19 SHARE CAPITAL AND CAPITAL RESERVE

(a) Share capital

		Number of shares in issue 已發行股份數目	Issued share capital 已發行股本 HK\$'000 千港元
As at 1 January 2016	於二零一六年一月一日	2,033,040,000	20,330
Issuance of new ordinary shares upon exercise of share options (Note (i))	行使購股權時發行的新普通股 (附註(i))	200,000	2
As at 30 June 2016	於二零一六年六月三十日	2,033,240,000	20,332
As at 1 January 2017 and 30 June 2017	於二零一七年一月一日及 二零一七年六月三十日	2,033,240,000	20,332

Note:

- (i) For the six-month period ended 30 June 2016, a total of 200,000 shares were issued to the share option holders who exercised their subscription rights at a price of HK\$0.95. (Note 20)

17 借貸(續)

其他借貸須按年利率10%計息。於二零一七年六月三十日，其他借貸為無抵押，並須於一年內償還。

本集團借貸之賬面值與其公允值相若。

18 客戶結餘

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

19 股本及資本儲備

(a) 股本

附註：

- (i) 截至二零一六年六月三十日止六個月期間，因購股權持有人按0.95港元的價格行使認購權而獲發行的股份合共200,000股(附註20)。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

19 SHARE CAPITAL AND CAPITAL RESERVE (continued)

(b) Capital Reserve

Capital reserve represents the difference between the book value of the net assets of KVB Kunlun New Zealand Limited, KVB Kunlun Pty Ltd and KVB Kunlun International (HK) Limited over the par value of the shares issued by LXL Capital II Limited ("LXL II"), LXL Capital III Limited ("LXL III") and LXL Capital IV Limited ("LXL IV") in exchange for these subsidiaries under the reorganisation of the Group in 2012.

20 SHARE OPTION SCHEME

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

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

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

19 股本及資本儲備(續)

(b) 資本儲備

資本儲備指KVB Kunlun New Zealand Limited、KVB Kunlun Pty Ltd及昆侖國際(香港)有限公司資產淨值的賬面值與LXL Capital II Limited(「LXL II」)、LXL Capital III Limited(「LXL III」)及LXL Capital IV Limited(「LXL IV」)根據本集團於二零一二年的重組而交換該等附屬公司所發行的股份的面值之間的差額。

20 購股權計劃

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

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

本集團並無法律或推定責任以現金購回或結算購股權。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

20 SHARE OPTION SCHEME (continued)

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

20 購股權計劃(續)

尚未行使購股權數目的變動如下：

Grantee	Date of grant	Outstanding as at 31 December 2016 於二零一六年十二月三十一日 尚未行使	Granted during the period	Forfeited during the period	Exercised during the period	Outstanding As at 30 June 2017 於二零一七年六月三十日 尚未行使	Exercise price	Exercise period
獲授人	授出日期		於期內授出	於期內被沒收	於期內行使		行使價 HK\$ 港元	行使期間
Liu Stefan 劉欣諾	19 August 2015 二零一五年八月十九日	8,300,000	-	-	-	8,300,000	0.950	19 August 2015 to 18 August 2018 二零一五年八月十九日至 二零一八年八月十八日
Ng Chee Hung Frederick 吳棋鴻	19 August 2015 二零一五年八月十九日	2,000,000	-	-	-	2,000,000	0.950	19 August 2015 to 18 August 2018 二零一五年八月十九日至 二零一八年八月十八日
Stephen Gregory McCoy	19 August 2015 二零一五年八月十九日	1,000,000	-	-	-	1,000,000	0.950	19 August 2015 to 18 August 2018 二零一五年八月十九日至 二零一八年八月十八日
Zhao Guixin 趙桂馨	19 August 2015 二零一五年八月十九日	300,000	-	-	-	300,000	0.950	19 August 2015 to 18 August 2018 二零一五年八月十九日至 二零一八年八月十八日
Corenlis Jacobus Keyser	19 August 2015 二零一五年八月十九日	300,000	-	-	-	300,000	0.950	19 August 2015 to 18 August 2018 二零一五年八月十九日至 二零一八年八月十八日
Lin Wenhui 林文輝	19 August 2015 二零一五年八月十九日	300,000	-	-	-	300,000	0.950	19 August 2015 to 18 August 2018 二零一五年八月十九日至 二零一八年八月十八日
Employees of group companies 集團公司僱員	19 August 2015 二零一五年八月十九日	16,500,000	-	(750,000)	-	15,750,000	0.950	19 August 2015 to 18 August 2018 二零一五年八月十九日至 二零一八年八月十八日
Employees of group companies 集團公司僱員	19 August 2015 二零一五年八月十九日	1,250,000	-	-	-	1,250,000	0.950	19 August 2016 to 18 August 2019 二零一六年八月十九日至 二零一九年八月十八日
Employees of group companies 集團公司僱員	19 August 2015 二零一五年八月十九日	4,300,000	-	(200,000)	-	4,100,000	0.950	19 August 2017 to 18 August 2019 二零一七年八月十九日至 二零一九年八月十八日
Consultants 顧問	19 August 2015 二零一五年八月十九日	400,000	-	-	-	400,000	0.950	19 August 2016 to 18 August 2019 二零一六年八月十九日至 二零一九年八月十八日
Consultants 顧問	19 August 2015 二零一五年八月十九日	550,000	-	-	-	550,000	0.950	19 August 2017 to 18 August 2019 二零一七年八月十九日至 二零一九年八月十八日
		35,200,000	-	(950,000)	-	34,250,000		

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

20 SHARE OPTION SCHEME (continued)

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

Weighted average share option price at the grant date:
於授出日期的加權平均股價：
Risk free interest rate:
無風險利率：
Expected volatility:
預期波幅：
Expected dividend yield:
預期股息率：
Expected exercise multiple:
預期行使倍數：

HK\$0.3133
0.3133港元
0.821%
0.821%
59.08%
59.08%
1.63%
1.63%

Directors: 2.8x exercise price
董事：行使價2.8倍
Others: 2.2x exercise price
其他：行使價2.2倍

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

A total of HK\$343,000 share option expenses were recognised in the consolidated statement of comprehensive income during the current period.

On 29 December 2016, the Board of Directors of the Company granted 40,000,000 share options to 95 individuals ("Grantees") for their subscription of new ordinary shares of HK\$0.01 each in the share capital of the Company.

These share options are exercisable at HK\$0.592 per share, with varying vesting periods and validity from the date of grant. 37 out of 95 of the Grantees were granted share options which are exercisable for a period of three years commencing on the date of grant to 28 December 2019. 9 out of 95 of the Grantees were granted share options which are exercisable for a period of three years commencing on the date falling on the first anniversary of the date of grant to 28 December 2020, with a vesting period of one year from the date of grant. The remaining 49 Grantees were granted options which are exercisable for a period of two years commencing on the date falling on the second anniversary of the date of grant to 28 December 2020, with a vesting period of two years from the date of grant. Among the 40,000,000 share options granted, 11,750,000 share options were granted to the directors and chief executives of the Company.

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

20 購股權計劃(續)

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

HK\$0.3133
0.3133港元
0.821%
0.821%
59.08%
59.08%
1.63%
1.63%

Directors: 2.8x exercise price
董事：行使價2.8倍
Others: 2.2x exercise price
其他：行使價2.2倍

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

本期間於綜合全面收益表確認的購股權開支合共為343,000港元。

於二零一六年十二月二十九日，本公司董事會向95名人士（「獲授人」）授出40,000,000份購股權，供彼等認購本公司股本中每股面值0.01港元的新普通股。

該等購股權可按每股股份0.592港元的價格予以行使，自授出日期起計的歸屬期及有效期有別。95名獲授人中的37名獲授人獲授予可於授出日期起計至二零一九年十二月二十八日為止三年之期間內行使之購股權。95名獲授人中的9名獲授人獲授予可於授出日期一週年當日起計至二零二零年十二月二十八日為止三年之期間內行使之購股權，歸屬期為由授出日期起計一年。餘下49名獲授人獲授予可於授出日期兩週年當日起計至二零二零年十二月二十八日為止兩年之期間內行使之購股權，歸屬期為由授出日期起計兩年。已授出的40,000,000份購股權中，本公司董事及主要行政人員獲授11,750,000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

20 SHARE OPTION SCHEME (continued)

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

20 購股權計劃(續)

尚未行使的購股權數目變動如下：

Grantee	Date of grant	Outstanding as at 31 December 2016 於二零一六年十二月三十一日 尚未行使	Granted during the year 於年內授出	Forfeited during the year 於年內被沒收	Exercised during the year 於年內行使	Outstanding as at 30 June 2017 於二零一七年六月三十日 尚未行使	Exercise price 行使價 HK\$ 港元	Exercise period 行使期間
Liu Stefan 劉欣諾	29 December 2016 二零一六年十二月二十九日	8,000,000	-	-	-	8,000,000	0.592	29 December 2016 to 28 December 2019 二零一六年十二月二十九日至 二零一九年十二月二十八日
Ng Chee Hung Frederick 吳棋鴻	29 December 2016 二零一六年十二月二十九日	1,850,000	-	-	-	1,850,000	0.592	29 December 2016 to 28 December 2019 二零一六年十二月二十九日至 二零一九年十二月二十八日
Stephen Gregory McCoy	29 December 2016 二零一六年十二月二十九日	1,000,000	-	-	-	1,000,000	0.592	29 December 2016 to 28 December 2019 二零一六年十二月二十九日至 二零一九年十二月二十八日
Zhao Guixin 趙桂馨	29 December 2016 二零一六年十二月二十九日	300,000	-	-	-	300,000	0.592	29 December 2016 to 28 December 2019 二零一六年十二月二十九日至 二零一九年十二月二十八日
Corenlis Jacobus Keyser	29 December 2016 二零一六年十二月二十九日	300,000	-	-	-	300,000	0.592	29 December 2016 to 28 December 2019 二零一六年十二月二十九日至 二零一九年十二月二十八日
Lin Wenhui 林文輝	29 December 2016 二零一六年十二月二十九日	300,000	-	-	-	300,000	0.592	29 December 2016 to 28 December 2019 二零一六年十二月二十九日至 二零一九年十二月二十八日
Employees of group companies 集團公司僱員	29 December 2016 二零一六年十二月二十九日	17,900,000	-	(100,000)	-	17,800,000	0.592	29 December 2016 to 28 December 2019 二零一六年十二月二十九日至 二零一九年十二月二十八日
Employees of group companies 集團公司僱員	29 December 2016 二零一六年十二月二十九日	1,150,000	-	-	-	1,150,000	0.592	29 December 2017 to 28 December 2020 二零一七年十二月二十九日至 二零二零年十二月二十八日
Employees of group companies 集團公司僱員	29 December 2016 二零一六年十二月二十九日	8,500,000	-	(750,000)	-	7,750,000	0.592	29 December 2018 to 28 December 2020 二零一八年十二月二十九日至 二零二零年十二月二十八日
Consultants 顧問	29 December 2016 二零一六年十二月二十九日	500,000	-	-	-	500,000	0.592	29 December 2017 to 28 December 2020 二零一七年十二月二十九日至 二零二零年十二月二十八日
Consultants 顧問	29 December 2016 二零一六年十二月二十九日	200,000	-	-	-	200,000	0.592	29 December 2018 to 28 December 2020 二零一八年十二月二十九日至 二零二零年十二月二十八日
		40,000,000	-	(850,000)	-	39,150,000		

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

20 SHARE OPTION SCHEME (continued)

The Binomial Option Pricing Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions. Details of the share options granted on 29 December 2016 was as follows:

Weighted average share option price at the grant date:	HK\$0.2385
於授出日期的加權平均購股權價格：	0.2385港元
Risk free interest rate:	1.443%
無風險利率：	1.443%
Expected volatility:	70.97%
預期波幅：	70.97%
Expected dividend yield:	0%
預期股息率：	0%
Expected exercise multiple:	Directors: 2.8x exercise price
預期行使倍數：	董事：行使價2.8倍
	Others: 2.2x exercise price
	其他：行使價2.2倍

The measurement date of the share options was 29 December 2016, being the date of grant of the share options. The expected dividend yield is determined with reference to historical dividend payment history of comparable listed companies up to the measurement date. The expected volatility of share price is determined with reference to annualised historical weekly volatility of comparable listed companies' share prices as of the valuation date, as extracted from Bloomberg.

A total of HK\$622,000 share option expenses were recognised in the consolidated statement of comprehensive income during the current period.

21 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.

20 購股權計劃(續)

二項式期權定價模式獲採納以估計購股權的公允值。計算購股權公允值所用的變數及假設乃基於董事的最佳估計。購股權價值隨某些主觀假設的變數不同而變化。於二零一六年十二月二十九日授出的購股權的詳情如下：

Weighted average share option price at the grant date:	HK\$0.2385
於授出日期的加權平均購股權價格：	0.2385港元
Risk free interest rate:	1.443%
無風險利率：	1.443%
Expected volatility:	70.97%
預期波幅：	70.97%
Expected dividend yield:	0%
預期股息率：	0%
Expected exercise multiple:	Directors: 2.8x exercise price
預期行使倍數：	董事：行使價2.8倍
	Others: 2.2x exercise price
	其他：行使價2.2倍

購股權的計量日期為二零一六年十二月二十九日，即授出購股權的日期。預期股息率乃參考可資比較上市公司直至計量日期的過往股息付款記錄而釐定。股價的預期波幅參考摘錄自彭博的可資比較上市公司的股價截至評估日期的年度化過往每週波幅而釐定。

本期間於綜合全面收益表確認的購股權開支合共為622,000港元。

21 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。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

21 RELATED PARTY TRANSACTIONS (continued)

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

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

21 關聯方交易 (續)

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	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Transactions	交易	Notes 附註	
Management fee expense for the provision of information technology support, financial system and websites maintenance services, marketing promotion, customer services and reconciliation to:	向以下公司支付提供資訊科技支援、財務系統及網站維護服務、市場推廣、客戶服務及對賬的管理費開支：	(i)	
– the then immediate holding company	– 當時直接控股公司		331
Amount paid for the provision of software development and maintenance services, IT infrastructure project management and maintenance services and IT risk assessment services to:	向以下公司支付提供軟件開發及維護服務、資訊科技基建項目管理及維護服務及資訊科技風險評估服務的款項：	(ii)	
– an other related party	– 其他關聯方		13,476
Amount paid for the provision of foreign exchange conversion and settlement services to:	向以下公司支付提供外匯兌換及結算服務的款項：	(iii)	
– other related parties	– 其他關聯方		–
Amount paid for the trading right to the spot trading and settlement platform provided by:	向以下公司支付提供貴金屬現貨交易及結算平台交易權的款項：	(iv)	
– TPME	– 天津貴金屬交易所		–
Referral fee paid for introducing and referring prospective clients to the Group:	向以下公司支付介紹及轉介潛在客戶予本集團的轉介費：	(v)	
– an other related party	– 其他關聯方		1,740
Purchases of fixed assets:	購買固定資產：	(vi)	
– an other related party	– 其他關聯方		–

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

21 RELATED PARTY TRANSACTIONS (continued)

21 關聯方交易 (續)

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Transactions	交易		
Amount paid for the provision of software maintenance, upgrade and support services from:	向以下公司支付提供軟件維護、升級及支援服務的款項：		
– an other related party	– 其他關聯方	(vii) 353	1,260
Amount received for the sharing of the offices to:	向以下公司收取共用辦公室的款項：		
– other related parties	– 其他關聯方	(viii) 1,611	1,536
Cash dealing (losses)/income for the provision of cash dealing services:	向以下公司提供現金交易服務收取的現金交易(虧損)/收入：		
– other related parties	– 其他關聯方	(ix) (16)	2,919
Annual membership management fee paid to:	向以下公司支付的年度會員管理費：		
– TPME	– 天津貴金屬交易所	(x) –	571
		Unaudited 未經審核 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Outstanding balances	未償還結餘		
Due from related parties:	應收關聯方款項：		
– TPME	– 天津貴金屬交易所	(xi) 18,002	46,606
– other related parties	– 其他關聯方	(xii) 8	–
Due to related parties:	應付關聯方款項：		
– other related parties	– 其他關聯方	(xii) 3	–

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

21 RELATED PARTY TRANSACTIONS (continued)

Notes:

- (i) Management fee expenses are charged for the provision of financial system which include the provision of enterprise resources planning system support with reference to the costs incurred.
- (ii) Amounts are paid for provision of software development and maintenance services, IT infrastructure project management and maintenance services and IT risk assessment services.
- (iii) Amounts are paid for provision of foreign exchange conversion and settlement services.
- (iv) Amounts are paid for the trading right to the spot trading and settlement platform for precious metals trading based on the agreement signed between parties.
- (v) Referral fee paid for introducing and referring prospective clients to the Group in accordance with the fee agreement.
- (vi) Amounts are paid for the purchases of fixed assets based on the agreement signed between parties.
- (vii) Amounts are paid for the provision of software maintenance, upgrade and support services based on the terms on agreement signed between parties.
- (viii) Amounts are received for the sharing of the offices based on the agreement signed between parties.
- (ix) Cash dealing income is recognised when cash dealing transactions have been completed by market makers with reference to prevailing exchange rate.
- (x) Annual membership management fee is charged based on the agreement signed between parties.
- (xi) Deposits placed are unsecured and non-interest bearing.
- (xii) Amounts due from/to related parties were unsecured, non-interest bearing and repayable on demand.

21 關聯方交易 (續)

附註：

- (i) 管理費開支乃就提供財務系統，當中包括企業資源管理系統支援參考產生的費用而扣除。
- (ii) 就提供軟件開發及維護服務、資訊科技基建項目管理及維護服務及資訊科技風險評估服務而支付的款項。
- (iii) 就提供外匯兌換及結算服務而支付的款項。
- (iv) 就提供貴金屬現貨交易及結算平台交易權而支付的款項乃根據訂約各方所簽訂之協議而釐定。
- (v) 根據收費協議就介紹及轉介客戶予本集團而支付的轉介費。
- (vi) 就購買固定資產而支付的款項乃根據訂約各方所簽訂之協議而釐定。
- (vii) 就提供軟件維護、升級及支援服務而支付的款項乃根據訂約各方所簽訂之協議而釐定。
- (viii) 根據訂約各方簽訂之協議共用辦公室的應收款項。
- (ix) 現金交易收入於市場莊家完成現金交易時參考現行匯率確認。
- (x) 年度會員管理費乃根據訂約各方簽訂之協議收取。
- (xi) 所存放之存款為無抵押及免息。
- (xii) 應收／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

22 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.

22 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 2017 二零一七年 六月三十日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Within one year	一年內	12,871	15,342
One to five years	一至五年	8,806	12,889
		21,677	28,231

23 APPROVAL OF INTERIM FINANCIAL INFORMATION

The interim financial information was approved and authorised for issue by the Board on 4 August 2017.

23 批准中期財務資料

中期財務資料已於二零一七年八月四日經董事會批准及授權刊發。



KVB Kunlun

昆侖國際金融集團有限公司

KVB Kunlun Financial Group Limited

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

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