



CHINA FINANCIAL LEASING GROUP LIMITED

中國金融租賃集團有限公司*

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：2312

INTERIM REPORT
2016
中期報告

INTERIM RESULTS | 中期業績

The Board (the “**Board**”) of Directors (the “**Directors**”) of China Financial Leasing Group Limited (the “**Company**”) announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2016.

The unaudited condensed consolidated interim financial statements have not been audited by the Company’s auditor but have been reviewed by the Company’s audit committee (the “**Audit Committee**”).

中國金融租賃集團有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)宣佈本公司及其附屬公司(統稱「**本集團**」)截至二零一六年六月三十日止六個月之未經審核簡明綜合業績。

未經審核簡明綜合中期財務報表並未經由本公司之核數師審核，但已經由本公司審核委員會(「**審核委員會**」)審閱。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

	Note 附註	Six months ended 30 June 2016 截至二零一六年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 June 2015 截至二零一五年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Revenue 收入	3	1	1
Net (loss)/gain on financial assets at fair value through profit or loss 透過損益按公平值計算之財務資產(虧損)/ 收益淨額		(15,815)	23,225
Administrative expenses 行政開支		(7,020)	(5,480)
(Loss)/profit before income tax 除所得稅前(虧損)/溢利	5	(22,834)	17,746
Income tax expense 所得稅開支	6	-	-
(Loss)/profit for the period and total comprehensive income for the period attributable to the owners of the Company 期內(虧損)/溢利及本公司擁有人 應佔期內全面收入總額		(22,834)	17,746
(Loss)/earnings per share attributable to the owners of the Company 本公司擁有人應佔每股(虧損)/盈利	7	HK cents 港仙	HK cents 港仙
— Basic — 基本		(3.7)	3.1
— Diluted — 攤薄		(3.7)	3.1

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2016

於二零一六年六月三十日

	At 30 June 2016 於二零一六年 六月三十日 (Unaudited) (未經審核)	At 31 December 2015 於二零一五年 十二月三十一日 (Audited) (經審核)
Note 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current assets		
非流動資產		
Property, plant and equipment 物業、廠房及設備	3,579	1,037
	3,579	1,037
Current assets		
流動資產		
Financial assets at fair value through profit or loss 透過損益按公平值計算之財務資產	8 40,072	33,725
Deposits and prepayments 按金及預付款項	146	198
Bank and cash balances 銀行及現金結餘	1,555	6,441
	41,773	40,364

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued) 簡明綜合財務狀況表 (續)

As at 30 June 2016

於二零一六年六月三十日

	At 30 June 2016 於二零一六年 六月三十日 (Unaudited) (未經審核)	At 31 December 2015 於二零一五年 十二月三十一日 (Audited) (經審核)
Note 附註	HK\$'000 千港元	HK\$'000 千港元
Current liabilities		
流動負債		
Accruals 應計費用	80	1,415
Net current assets		
流動資產淨額		
	41,693	38,949
Net assets		
淨資產		
	45,272	39,986
Capital and reserves		
資本及儲備		
Share capital 股本	9	11,439
Reserves 儲備	32,833	28,547
Total equity		
總權益		
	45,272	39,986

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reduction reserve 資本削減儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total equity 合共權益 HK\$'000 千港元
At 1 January 2015 (Audited) 於二零一五年一月一日 (經審核)	11,439	88,446	19,444	(45,195)	74,134
Total comprehensive income for the period 期內全面收入總額	-	-	-	17,746	17,746
At 30 June 2015 (Unaudited) 於二零一五年六月三十日 (未經審核)	11,439	88,446	19,444	(27,449)	91,880
	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reduction reserve 資本削減儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total equity 合共權益 HK\$'000 千港元
At 1 January 2016 (Audited) 於二零一六年一月一日 (經審核)	11,439	88,446	19,444	(79,343)	39,986
Total comprehensive income for the period 期內全面收入總額	-	-	-	(22,834)	(22,834)
Issue of shares on placement (note 9(i)) 配售時發行股份 (附註9(i))	1,000	28,000	-	-	29,000
Share issue expenses 股份發行開支	-	(880)	-	-	(880)
At 30 June 2016 (Unaudited) 於二零一六年六月三十日 (未經審核)	12,439	115,566	19,444	(102,177)	45,272

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

	Six months ended 30 June 2016 截至二零一六年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 June 2015 截至二零一五年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Net (decrease)/increase in cash from operating activities 經營活動所得現金(減少)/增加淨額	(30,090)	13,826
Net decrease in cash from investing activities 投資活動所得現金減少淨額	(2,900)	-
Net increase in cash from financing activities 融資活動所得現金增加淨額	28,104	-
Net (decrease)/increase in cash and cash equivalents 現金及現金等值項目(減少)/增加淨額	(4,886)	13,826
Cash and cash equivalents at beginning of period 期初之現金及現金等值項目	6,441	6,061
Cash and cash equivalents at end of period 期末之現金及現金等值項目	1,555	19,887

NOTES TO THE INTERIM FINANCIAL STATEMENTS | 中期財務報表附註

For the six months ended 30 June 2016 | 截至二零一六年六月三十日止六個月

1. GENERAL INFORMATION

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2016 of China Financial Leasing Group Limited (the “Company”) and its subsidiaries (collectively referred as the “Group”) have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). It was authorised for issue on 23 August 2016.

The interim financial statement has been prepared in accordance with the same accounting policies adopted in the 2015 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2016 annual financial statements. Details of these changes in accounting policies are set out in note 2.

1. 一般資料

中國金融租賃集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一六年六月三十日止六個月之未經審核簡明綜合中期財務報表乃根據香港聯合交易所有限公司(「聯交所」)證券上市規則附錄十六之適用披露規定及香港會計師公會(「香港會計師公會」)所頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」(「香港會計準則第34號」)而編製。中期財務報表於二零一六年八月二十三日獲授權刊發。

中期財務報表已根據與二零一五年度財務報表所採納者相同之會計政策編製，惟預期於二零一六年度財務報表反映之會計政策變動除外。該等會計政策變動之詳情載於附註2。

1. GENERAL INFORMATION

(Continued)

The preparation of an interim financial statements in conformity with HKAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual result may differ from these estimates.

The interim financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the group since the 2015 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with all applicable Hong Kong Financial Reporting Standard (“HKFRSs”).

1. 一般資料

(續)

編製符合香港會計準則第34號之中期財務報表要求管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響會計政策之應用及以本年累計至今為基準計算之經呈報資產與負債、收入及支出之金額。實際結果可能與估計金額有所出入。

中期財務報表包含簡明綜合財務報表及經挑選之附註解釋。附註包括對了解本集團自二零一五年度財務報表以來之財務狀況及表現變動而言屬重大之事項及交易之闡釋。簡明綜合中期財務報表及其附註並無包括根據所有適用之香港財務報告準則（「香港財務報告準則」）編製完整財務報表所需之所有資料。

2. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company.

Amendments to HKAS 1
香港會計準則第1號修訂本
Amendments to HKFRSs

香港財務報告準則修訂本

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2. 會計政策之變動

香港會計師公會已頒佈以下於本集團及本公司於本會計期間首次生效之香港財務報告準則之修訂本。

Disclosure Initiative
披露計劃
Annual Improvements to
HKFRSs 2012-2014 Cycle
香港財務報告準則二零一二年至
二零一四年週期之年度改進

本集團並無應用於本會計期間尚未生效之任何新訂準則或詮釋。

3. REVENUE

Revenue recognised during the period is as follows:

3. 收入

期內確認之收入如下：

	Six months ended 30 June 2016 截至二零一六年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 June 2015 截至二零一五年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Interest income	1	1
利息收入		

The gross proceeds from trading of securities for the period amounted to approximately HK\$28,768,000 (2015: HK\$55,456,000). The realised and unrealised loss on financial assets at fair value through profit or loss for the six months ended 30 June 2016 is approximately HK\$1,413,000 (2015: gain of HK\$5,090,000) and HK\$14,402,000 (2015: gain of HK\$18,135,000) respectively, the aggregate of which is shown in the condensed consolidated statement of profit or loss and other comprehensive income under the line of "Net (loss)/gain on financial assets at fair value through profit or loss".

期內來自證券買賣之所得款項總額約為28,768,000港元(二零一五年: 55,456,000港元)。截至二零一六年六月三十日止六個月, 透過損益按公平值計算之財務資產之已變現及未變現虧損分別約為1,413,000港元(二零一五年: 收益5,090,000港元)及14,402,000港元(二零一五年: 收益18,135,000港元), 其總和呈列於簡明綜合損益及其他全面收益表「透過損益按公平值計算之財務資產(虧損)/收益淨額」項目內。

4. SEGMENT INFORMATION

The Group has identified its operating segments and prepared segment information based on the regular internal financial information reported to the Group's executive directors for their decisions about resources allocation to the Group's business components and review of these components' performance.

For the six months ended 30 June 2015 and 30 June 2016, the Group has identified only one segment and the sole business of this segment is investment in listed and unlisted securities. No separate analysis of segment information by business segment is presented.

The Group's revenue from external customers and its non-current assets by geographical areas are not presented as the geographical segments other than Hong Kong are less than 10% of the aggregate amount of all segments.

4. 分部資料

本集團已識別其經營分部，並根據本集團執行董事獲提供以作本集團各業務分部之資源分配及評估該等分部表現的定期內部財務資料而編製分部資料。

截至二零一五年六月三十日及二零一六年六月三十日止六個月，本集團僅識別一個分部，而該分部之唯一業務為投資上市及非上市證券。概無呈列按業務分部劃分之分部資料獨立分析。

本集團來自外部客戶的收入及其非流動資產並無按地區呈列，乃由於香港以外之地區分部於所有分部之總額中所佔份額少於10%。

5. (LOSS)/PROFIT BEFORE INCOME TAX

5. 除所得稅前（虧損）／溢利

	Six months ended 30 June 2016 截至二零一六年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 June 2015 截至二零一五年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
<hr/>		
(Loss)/profit before income tax is arrived at after charging:		
除所得稅前（虧損）／溢利經扣除下列各項得出：		
Operating lease charges in respect of land and buildings 土地及樓宇經營租賃費用	258	446
Staff costs (excluding directors' remuneration) 員工成本（不包括董事酬金）		
Wages 工資	2,251	1,914
Retirement benefits scheme contributions 退休福利計劃供款	74	100
Depreciation 折舊	373	188
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6. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made in the interim financial statements as profits for the six months ended 30 June 2016 were fully offset by tax losses (2015: Nil).

At 30 June 2016, the Group had unused tax losses of approximately HK\$145,536,000 (31 December 2015: HK\$138,641,000). Deferred tax assets have not been recognised in respect of these losses due to the unpredictability of future profit streams. Under the current tax legislation, the tax losses can be carried forward indefinitely.

At the reporting date, the Group did not have any significant deferred tax liabilities (31 December 2015: Nil).

6. 所得稅開支

由於截至二零一六年六月三十日止六個月的溢利被稅務虧損全數抵銷，故並無於中期財務報表內就香港利得稅作出任何撥備（二零一五年：無）。

於二零一六年六月三十日，本集團之未動用稅項虧損約為145,536,000港元（二零一五年十二月三十一日：138,641,000港元）。由於未能預測未來溢利來源，故並未確認遞延稅項資產。根據現行稅法，稅項虧損可無限期結轉。

於報告日期，本集團並無任何重大遞延稅項負債（二零一五年十二月三十一日：無）。

7. (LOSS)/EARNINGS PER SHARE 7. 每股(虧損)／盈利

The calculation of the basic (loss)/earnings per share is based on the loss for the period attributable to the owners of the Company of approximately HK\$22,834,000 (2015: profit of HK\$17,746,000) and on the weighted average number of 582,389,442 shares (2015: 571,949,882 shares).

The diluted (loss)/earnings per share attributable to the owners of the Company for the six months ended 30 June 2015 and 30 June 2016 was the same as the basic (loss)/earnings per share as no transactions took place during the period which had dilutive effect.

每股基本(虧損)／盈利乃根據期內本公司擁有人應佔虧損約22,834,000港元(二零一五年:溢利17,746,000港元)及加權平均數582,389,442股(二零一五年:571,949,882股)計算。

由於截至二零一五年六月三十日及二零一六年六月三十日止六個月並無進行具攤薄影響的交易,故期內本公司擁有人應佔每股攤薄(虧損)／盈利與每股基本(虧損)／盈利相同。

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

8. 透過損益按公平值計算之財務資產

	At 30 June 2016 於二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2015 於二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Listed equity securities held for trading, at fair value 持作買賣之上市股本證券·按公平值	40,072	33,725

Fair values of these investments have been determined by reference to their quoted bid prices at the reporting date. Financial assets at fair value through profit or loss are presented within the section on operating activities as a part of changes in working capital in the condensed consolidated statement of cash flows.

Changes in fair values of financial assets at fair value through profit or loss are recorded as net (loss)/gain on financial assets at fair value through profit or loss in the condensed consolidated statement of profit or loss and other comprehensive income.

該等投資之公平值乃經參考彼等於報告日期之掛牌競價而釐定。透過損益按公平值計算之財務資產於經營活動一節內呈列，作為簡明綜合現金流量表內營運資金變動之一部分。

透過損益按公平值計算之財務資產之公平值變動乃計入簡明綜合損益及其他全面收益表內透過損益按公平值計算之財務資產(虧損)/收益淨額。

9. SHARE CAPITAL

9. 股本

	Note 附註	Number of shares 股份數目	HK\$'000 千港元
Authorised:			
法定：			
At 1 January 2015, 31 December 2015 and 30 June 2016, ordinary shares of HK\$0.02 each		15,000,000,000	300,000
於二零一五年一月一日、 二零一五年十二月三十一日及 二零一六年六月三十日、 每股面值0.02港元之普通股			
Issued and fully paid:			
已發行及繳足：			
At 1 January 2015 and 31 December 2015, ordinary shares of HK\$0.02 each		571,949,882	11,439
於二零一五年一月一日及 二零一五年十二月三十一日、 每股面值0.02港元之普通股			
Placing of shares	(i)	50,000,000	1,000
配售股份			
At 30 June 2016, ordinary shares of HK\$0.02 each			
於二零一六年六月三十日、 每股面值0.02港元之普通股		621,949,882	12,439

9. SHARE CAPITAL (Continued)

Note:

- (i) On 12 May 2016, the Company has entered into a placing agreement with Kingston Securities Limited ("Kingston") as placing agent where Kingston agreed to place on a best effort basis a maximum of 50,000,000 new shares of the Company ("Placing Share") of HK\$0.02 each at HK\$0.58 per Placing Share to at least six placees who were professional investors according to the definition of The Securities and Futures Ordinance. The intended and actual use of proceeds from the share placement was for general working capital for the Group and potential investments to be identified. The placing transaction was completed on 24 May 2016 and a total of 50,000,000 shares were placed. The gross and net proceeds were approximately HK\$29,000,000 and HK\$28,130,000 respectively. The net placing price was approximately HK\$0.563.

10. ACQUISITION OF A SUBSIDIARY

On 17 March 2016, the Group acquired 100% of the issued share capital of Colour Charm Holdings Limited ("Colour Charm") at a cash consideration of approximately HK\$2,900,000. Colour Charm did not generate any revenue since its date of incorporation on 2 January 2015. The acquisition of Colour Charm did not constitute a business combination. The acquisition is for the purpose of acquiring a motor vehicle for daily operation.

9. 股本 (續)

附註：

- (i) 於二零一六年五月十二日，本公司與金利豐證券有限公司（「金利豐」）（作為配售代理）訂立一項配售協議，據此，金利豐同意盡力以每股配售股份0.58港元配售最多50,000,000股每股面值0.02港元之本公司新股份（「配售股份」）予最少六名承配人，而承配人則為根據證券及期貨條例所定義的專業投資者。股份配售所得款項之擬定及實際用途乃作為本集團之一般營運資金及尚在識別之潛在投資。配售交易已於二零一六年五月二十四日完成及合共50,000,000股股份獲配售。所得款項總額及淨額分別約29,000,000港元及28,130,000港元。配售淨價約0.563港元。

10. 收購一間附屬公司

於二零一六年三月十七日，本集團已按現金代價約2,900,000港元收購彩昌控股有限公司（「彩昌」）100%已發行股本。彩昌自其於二零一五年一月二日註冊成立日期起並無產生任何收益。收購彩昌並不構成業務合併。該收購事項旨在收購一輛汽車作日常營運。

10. ACQUISITION OF A SUBSIDIARY (Continued)

The purchase consideration was allocated to the identifiable assets of Colour Charm acquired as at its date of acquisition as follows:

10. 收購一間附屬公司 (續)

於收購日期分配予彩昌之已收購可識別資產的購買代價如下：

Net assets acquired: 已收購資產淨值：	HK\$'000 千港元
Property, plant and equipment 物業、廠房及設備	2,900
Net assets 資產淨值	2,900
Total consideration, satisfied by: Cash 總代價，按以下方式支付： 現金	2,900
Net cash outflow arising on acquisition: Cash consideration paid 收購事項產生之現金流出淨額： 已付現金代價	(2,900)

11. OPERATING LEASE COMMITMENTS

At 30 June 2016, the total future minimum lease payments under noncancellable operating leases are payable as follows:

11. 經營租賃承擔

於二零一六年六月三十日，根據不可撤銷經營租賃應付之未來最低租賃款項總額如下：

	At 30 June 2016 於二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2015 於二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within one year 一年內	516	516
In the second to fifth years inclusive 第二至第五年（包括首尾兩年）	473	731
	989	1,247

Operating lease payments represented rentals payable by the Group for its offices. Leases are negotiated for terms ranging from 1 to 3 years and rentals are fixed over the lease terms and do not include contingent rentals.

經營租賃款項指須由本集團支付之辦公室租金。租賃協定期介乎1至3年，而租金於租賃期間固定且不包括或然租金。

12. RELATED PARTY TRANSACTIONS

Included in employee benefit expenses and directors' remuneration are the key management personnel's compensation and comprises the following categories:

12. 關連人士交易

員工福利開支及董事酬金包括主要管理層人員之酬金，並涵蓋以下類別：

	Six months ended 30 June 2016 截至二零一六年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 June 2015 截至二零一五年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Short term employee benefits 短期僱員福利	-	34
Contributions to defined contribution plans 定額供款計劃供款	74	100
	74	134

13. INTERIM DIVIDEND

The Board resolved not to declare the payment of an interim dividend for the six months ended 30 June 2016 (2015: Nil).

13. 中期股息

董事會議決不宣派截至二零一六年六月三十日止六個月之中期股息（二零一五年：無）。

BUSINESS REVIEW AND FUTURE PROSPECTS

During the six months ended 30 June 2016, the Company was mainly engaged in investments in Hong Kong listed securities for the purpose of short to medium term capital appreciation.

In the middle of first half of 2016, the Hong Kong stock market is still on struggling and investment sentiment keeps in the cautious after the big decline in the middle of 2015.

The first quarter of the People's Republic of China (the "PRC") Gross Domestic Product ("GDP") growth declined to 6.7% as stimulus eases slowdown. Renminbi keeps weakness and the trend of the PRC market slip down and stay at the recently low level. Although the United States of America ("United States") is picking up the beat to recover, the United States Federal Reserve cannot keep the pace on rising in United States interest rates. The unexpected "Brexit" decision sent financial markets tumbling with a sell-off in risk assets. The fate of the United Kingdom and Eurozone are uncertain at this moment because other European countries may follow suit and call for a referendum to threaten the failure of the euro and the European Union. The PRC and Japan carry out money loosen policy, such as Quantitative Easing or Negative Interest Rate Policy. It impacts the volatiles of currencies and stock markets. The cash flow back to risk off and safe haven assets are sought.

The Hong Kong stock market may remain volatile in the second half of 2016 that the Board are looking for any other good investment opportunity for the Company.

業務回顧及未來展望

截至二零一六年六月三十日止六個月，本公司主要業務為投資於香港上市證券，以達致短期資本升值。

在二零一六年上半年中期，香港股市依然疲弱及受二零一五年中期股市大幅下跌影響令投資情緒仍然保持謹慎。

中華人民共和國（「中國」）經濟放緩導致中國第一季的國內生產總值（「國內生產總值」）降至6.7%。人民幣持續疲弱，預期中國市場的趨勢滑落並留在最近低水平。雖然美利堅合眾國（「美國」）有跡象顯示經濟正在復甦但美國聯邦儲備局跟不上步伐在美國本土加息。而英國脫歐亦令風險資產遭拋售導致金融市場變得很動盪。以目前情況而言英國和歐元區前景仍然不明朗，因脫歐事件後其他歐洲國家也有可能效仿英國展開公投而這就予警著歐元和歐盟的衰退。中國和日本採取貨幣寬鬆政策如量化寬鬆政策或負利率政策，為貨幣和股票市場帶來不穩定導致資金避險追捧避險資產。

相信二零一六年下半年，香港股票市場依然會不穩定，但董事會會為本公司繼續尋找其他的良好投資機會。

FINANCIAL RESULTS

For the six months ended 30 June 2016, the Group recorded a net loss of approximately HK\$22,834,000 (six months ended 30 June 2015: profit of HK\$17,746,000), which was mainly attributable to the operating expenses and both realised and unrealised loss in equity investments.

OPERATING REVIEW

The Company is principally engaged in short to medium term capital appreciation by investing in a diversified portfolio of investments in listed securities in Hong Kong. There was no change in the nature of the Group's principal activities during the six months ended 30 June 2016. As at 30 June 2016, the total fair value of the Group's investments was approximately HK\$40,072,000 (as at 31 December 2015: HK\$33,725,000).

The gross proceeds from trading of securities for the period amounted to approximately HK\$28,768,000 (2015: HK\$55,456,000). The realised and unrealised loss on financial assets at fair value through profit or loss for the six months ended 30 June 2016 is approximately HK\$1,413,000 (2015: gain of HK\$5,090,000) and HK\$14,402,000 (2015: gain of HK\$18,135,000) respectively.

財務業績

截至二零一六年六月三十日止六個月，本集團錄得虧損淨額約22,834,000港元（截至二零一五年六月三十日止六個月：溢利17,746,000港元），虧損主要由於營運開支以及股本投資的已變現及未變現虧損所致。

業務回顧

本公司主要從事透過投資於香港上市證券之多元化投資組合，達致中短期資本升價。截至二零一六年六月三十日止六個月，本集團之主要業務性質並無變動。於二零一六年六月三十日，本集團投資之公平值總額約為40,072,000港元（於二零一五年十二月三十一日：33,725,000港元）。

期內來自證券買賣之所得款項總額約為28,768,000港元（二零一五年：55,456,000港元）。截至二零一六年六月三十日止六個月，透過損益按公平值計算之財務資產之已變現及未變現虧損分別約為1,413,000港元（二零一五年：收益5,090,000港元）及14,402,000港元（二零一五年：收益18,135,000港元）。

LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

As at 30 June 2016, the Group maintained bank and cash balances of approximately HK\$1,555,000 (31 December 2015: HK\$6,441,000) which were denominated in Hong Kong dollars. The Group will monitor the exposure and take prudent measures when necessary.

The gearing ratio of the Group as at 30 June 2016 was nil (31 December 2015: nil).

The Group had net assets of approximately HK\$45,272,000 (31 December 2015: HK\$39,986,000) and there were no borrowings or long-term liabilities as at 30 June 2016 (31 December 2015: nil).

流動資金、財務資源及融資

於二零一六年六月三十日，本集團維持之銀行及現金結餘約為1,555,000港元（二零一五年十二月三十一日：6,441,000港元），以港元計值。本集團將監控風險，並會於必要時採取審慎措施。

於二零一六年六月三十日，本集團資產負債比率為零（二零一五年十二月三十一日：零）。

於二零一六年六月三十日，本集團擁有淨資產約45,272,000港元（二零一五年十二月三十一日：39,986,000港元），及並無借貸或長期負債（二零一五年十二月三十一日：無）。

CAPITAL STRUCTURE

As at 30 June 2016, the Company's total issued shares was 621,949,882 (31 December 2015: 571,949,882) at HK\$0.02 each.

On 12 May 2016, the Company has entered into a placing agreement with Kingston Securities Limited ("Kingston") as placing agent where Kingston agreed to place on a best effort basis a maximum of 50,000,000 new shares of the Company ("Placing Share") of HK\$0.02 each at HK\$0.58 per Placing Share to at least six placees who were professional investors according to the definition of The Securities and Futures Ordinance. The intended and actual use of proceeds from the share placement was for general working capital for the Group and potential investments to be identified. The placing transaction was completed on 24 May 2016 and a total of 50,000,000 shares were placed. The gross and net proceeds were approximately HK\$29,000,000 and HK\$28,130,000 respectively. The net placing price was approximately HK\$0.563.

股本結構

於二零一六年六月三十日，本公司已發行股份總數為621,949,882股（二零一五年十二月三十一日：571,949,882）每股面值0.02港元之股份。

於二零一六年五月十二日，本公司與金利豐證券有限公司（「金利豐」）（作為配售代理）訂立一項配售協議，據此，金利豐同意盡力以每股配售股份0.58港元配售最多50,000,000股每股面值0.02港元之本公司新股份（「配售股份」）予最少六名承配人，而承配人則為根據證券及期貨條例所定義的專業投資者。股份配售所得款項之擬定及實際用途乃作為本集團之一般營運資金及尚在識別之潛在投資。配售交易已於二零一六年五月二十四日完成及合共50,000,000股股份獲配售。所得款項總額及淨額分別約29,000,000港元及28,130,000港元。配售淨價約0.563港元。

EVENTS AFTER THE REPORTING PERIOD

(a) On 12 July 2016, a total of 34,300,000 share options (the “Options”) were granted to eligible participants of the Company. The exercise price of the Options was HK\$0.4 each. The exercise period of the Options was from 12 July 2016 to 11 July 2019. No vesting period or vesting condition was imposed on the abovementioned Options.

Among the Options granted above, a total of 5,700,000 Options were granted to Mr. Jim Ka Shun, an executive Director of the Company. Details are set out in the announcement of the Company dated 12 July 2016.

(b) As at the date of approval of this Interim Report, the realised and unrealised losses on financial assets at fair value through profit or loss from changes in fair value on financial assets at fair value through profit or loss held as at 30 June 2016 amounted to approximately HK\$17,038,000 and HK\$5,791,000 respectively.

Except for above mentioned, there were no material events occurred after the financial report date.

報告期後事項

(a) 於二零一六年七月十二日，共有34,300,000份購股權（「購股權」）授予本公司合資格參與者。購股權行使價為0.4港元。購股權行使期由二零一六年七月十二日至二零一九年七月十一日。上述購股權不設歸屬期或歸屬條件。

於上述授出之購股權中，合共5,700,000份購股權已授予本公司執行董事詹嘉淳先生。詳情已載於本公司於二零一六年七月十二日之公告內。

(b) 於此中期報告批准日期，於二零一六年六月三十日所持透過損益按公平值計算之財務資產的公平值變動所產生的透過損益按公平值計算之財務資產的已變現及未變現虧損分別約為17,038,000港元及5,791,000港元。

除上文所述外，於財務報告日期後，概無發生重大事項。

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

On 17 March 2016, the Group acquired 100% of the issued share capital of Colour Charm Holdings Limited (“Colour Charm”) at a cash consideration of approximately HK\$2,900,000. Colour Charm did not generate any revenue since its date of incorporation on 2 January 2015. The acquisition of Colour Charm did not constitute a business combination. The acquisition is for the purpose of acquiring a motor vehicle for daily operation.

Except for above mentioned, the Group has not made any material acquisition or disposal of subsidiaries during the period under review.

EMPLOYEES

As at 30 June 2016, the Group had 10 employees. Total salaries (excluding Directors’ remuneration) for the six months ended 30 June 2016 was HK\$2,251,000 (2015: HK\$1,914,000).

CHARGE ON GROUP ASSETS

During the period, there were no charges on the Group’s assets (2015: nil).

CONTINGENT LIABILITIES

As at 30 June 2016, no contingent liabilities were noted by the Directors (31 December 2015: nil).

重大收購及出售附屬公司

於二零一六年三月十七日，本集團已按現金代價約2,900,000港元收購彩昌控股有限公司（「彩昌」）100%已發行股本。彩昌自其於二零一五年一月二日註冊成立日期起並無產生任何收益。收購彩昌並不構成業務合併。該收購事項旨在收購一輛汽車作日常營運。

除上文所述外，本集團於回顧期間內並無作出任何重大收購或出售附屬公司。

僱員

於二零一六年六月三十日，本集團僱用10名僱員。截至二零一六年六月三十日止六個月的總薪金（不包括董事酬金）為2,251,000港元（二零一五年：1,914,000港元）。

本集團資產抵押

期內，本集團並無任何資產抵押（二零一五年：無）。

或然負債

於二零一六年六月三十日，董事並不知悉有任何或然負債（二零一五年十二月三十一日：無）。

SIGNIFICANT INVESTMENTS

During the period under review, the Group made no significant investments.

INTERIM DIVIDEND

The Board resolved not to declare the payment of an interim dividend for the six months ended 30 June 2016 (2015: nil).

重大投資

於回顧期內，本集團並無作出重大投資。

中期股息

董事會議決不宣派截至二零一六年六月三十日止六個月之中期股息（二零一五年：無）。

DIRECTORS' INTERESTS IN SHARES

As at 30 June 2016, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares (as defined in the Securities and Futures Ordinance (the “SFO”)) and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

董事於股份之權益

於二零一六年六月三十日，概無董事或本公司主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份（定義見證券及期貨條例（「證券及期貨條例」）及債券中，擁有根據證券及期貨條例第352條已記入該條規定存置之登記冊之權益或淡倉；或根據聯交所證券上市規則（「上市規則」）附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）已另行知會本公司及聯交所之權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2016, according to the information publicly disclosed, persons who had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, are set out below:

主要股東

於二零一六年六月三十日，依照公開披露的資料，根據證券及期貨條例第336條規定須存置之登記冊所載記錄，在本公司之股份及相關股份中擁有權益或淡倉之人士如下：

Name of shareholders	Type of interest	Position	Number of ordinary shares held	Total number of ordinary shares held	Approximate percentage of the Company's issued share capital 佔本公司已發行股本概約百分比
股東名稱	權益類別	倉盤	所持普通股數目	所持普通股數目總數	
Li Denian ("Mr. Li") (Note 1)	Beneficial	Long	80,370,000	102,370,000	16.46%
李德念（「李先生」） （附註1）	實益	好倉			
	Interest of controlled corporation 受控制法團之權益	Long 好倉	22,000,000		
Kan Che Kin Billy Albert	Beneficial	Long	73,060,000	73,060,000	11.75%
簡志堅	實益	好倉			
Cheung Man Kun 張文均	Beneficial 實益	Long 好倉	46,120,000	46,120,000	7.42%
Fu Ru Lin 符如林	Beneficial 實益	Long 好倉	31,840,000	31,840,000	5.12%

Note:

附註：

- Dragon Metro Limited ("Dragon Metro") holds 22,000,000 shares. Mr. Li beneficially owns the entire issued share capital of Dragon Metro. Therefore, Mr. Li is deemed, or taken to be, interested in all the shares held by Dragon Metro for the purpose of the SFO.
- Dragon Metro Limited（「Dragon Metro」）持有22,000,000股股份。李先生實益擁有Dragon Metro全部已發行股本。因此，就證券及期貨條例而言，李先生被視為或被當作於Dragon Metro所持全部股份中擁有權益。

CONNECTED TRANSACTION

During the period, the Company has paid/payable HK\$330,000 as investment management fee to Avia Asset Management Limited (“Avia Asset”), the investment manager of the Company for the provision by Avia Asset of investment management services to the Company. The above transaction constitutes a de minimis continuing connected transaction which is exempted from reporting, annual review, announcement and independent shareholders’ approval requirement under Rule 14A.76 (1) of the Listing Rules.

SHARE OPTION SCHEME

The Company adopted a share option scheme on 12 January 2012. The purpose of which is to enable the Group to grant options to eligible participants as incentives or rewards for their contribution to the Group. Eligible participants of the share option scheme include, but not limited to, any persons being employees, officers, agents, consultants or representatives of the Group.

關連交易

年內，本公司已支付／應付330,000港元予本公司投資經理輝亞資產管理有限公司（「輝亞資產」）作為投資管理費，由輝亞資產向本公司提供投資管理服務。上述交易構成一項微不足道之持續關連交易，獲豁免遵守上市規則第14A.76(1)條之申報、年度審核、公佈及獨立股東批准規定。

購股權計劃

本公司於二零一二年一月十二日採納一項購股權計劃，旨在讓本集團可向合資格參與者授出購股權，作為彼等對本集團所作貢獻之獎勵或回報。購股權計劃之合資格參與者包括（但不限於）本集團之僱員、高級職員、代理、顧問或代表。

On 22 May 2015, the share option limit was refreshed by the shareholders of the Company at the annual general meeting that maximum of 57,194,988 options convertible to 57,194,988 shares at HK\$0.02 each can be issued. During the period, no share options were granted, exercised, lapsed or cancelled.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standards as set out in the Model Code during the six months ended 30 June 2016.

於二零一五年五月二十二日，本公司股東於股東週年大會上更新購股權限額，最高可發行57,194,988份購股權，可兌換為57,194,988股每股面值0.02港元之股份。期內並無購股權獲授出、行使、失效或註銷。

購買、出售或贖回證券

本公司或其任何附屬公司於截至二零一六年六月三十日止六個月內概無購買、出售或贖回本公司任何上市證券。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則作為董事進行證券交易有關之行為守則。在向全體董事作出特定查詢後，全體董事確認，於截至二零一六年六月三十日止六個月內，彼等一直遵守標準守則所載之規定標準。

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions set out in the Corporate Governance Code and Corporate Governance Report (“CG Code”).

During the six months ended 30 June 2016, the Company was in compliance with the code provisions set out in the Former CG Code except for the deviation from code provision A.4.1.

Code provision A.4.1 of the CG Code requires that non-executive directors should be appointed for a specific term and subject to re-election. The independent non-executive Directors are not appointed for a specific term but they are subject to retirement by rotation at least once in every three years in accordance with the Articles.

Save as the aforesaid and in the opinion of the Directors, the Company was in compliance with the code provisions set out in the CG Code during the six months ended 30 June 2016.

企業管治常規

本公司已採納載列於企業管治守則及企業管治報告（「企業管治守則」）中之守則條文。

於截至二零一六年六月三十日止六個月，本公司一直遵守前企業管治守則載列之守則條文，惟偏離守則條文第A.4.1條除外。

企業管治守則之守則條文第A.4.1條規定，非執行董事應按指定任期獲委任，並須接受重選。獨立非執行董事並未按指定任期獲委任，但須根據細則每三年至少輪值退任一次。

除上述者外，董事認為，於截至二零一六年六月三十日止六個月內，本公司已遵守企業管治守則所載之守則條文。

AUDIT COMMITTEE

The Audit Committee was established with written terms of reference in compliance with the Listing Rules to review and provide supervision over the Group's financial reporting process and internal controls. The Audit Committee comprises three independent non-executive Directors, namely, Mr. Tsang Chung Sing Edward (as chairman), Mr. Yip Ming and Mr. Lau Siu Hang. The Audit Committee has reviewed the unaudited condensed interim financial statements of the Group for the six months ended 30 June 2016.

On behalf of the Board

China Financial Leasing Group Limited
Wong Ka Shing

Company Secretary

Hong Kong, 23 August 2016

As at the date of this report, the board of Directors of the Company comprises Mr. Jim Ka Shun as executive Director, Mr. Gan Wei Ping, Mr. Yip Ming, Mr. Lau Siu Hang and Mr. Tsang Chung Sing Edward as independent non-executive Directors.

審核委員會

本公司已設立其書面職權範圍符合上市規則之審核委員會，以審閱及監察本集團之財務申報程序及內部監控。審核委員會由三名獨立非執行董事組成，分別為曾松星先生（作為主席）、葉明先生及劉少恒先生。審核委員會已審閱本集團截至二零一六年六月三十日止六個月之未經審核簡明中期財務報表。

代表董事會

中國金融租賃集團有限公司
公司秘書
黃嘉盛

香港，二零一六年八月二十三日

於本報告日期，本公司董事會包括執行董事詹嘉淳先生；及獨立非執行董事甘偉平先生、葉明先生、劉少恒先生及曾松星先生。



CHINA FINANCIAL LEASING GROUP LIMITED
中國金融租賃集團有限公司