



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



# 2018

INTERIM REPORT

中期報告

\* For identification purpose only 僅供識別

## 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 2018.

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.

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」)截至二零一八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 2018

截至二零一八年六月三十日止六個月

		<b>Six months ended 30 June 2018 截至二零一八年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元</b>	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) HK\$'000 千港元
<b>Revenue</b>	3	<b>17</b>	1
收入			
Net gain/(loss) on financial assets at fair value through profit or loss		<b>39,765</b>	(729)
透過損益按公平值計算之財務資產收益／(虧損)淨額			
Other income		<b>12</b>	16
其他收入			
Loss on disposal of available-for-sale financial assets		-	(1,021)
出售可供出售財務資產虧損			
Administrative expenses		<b>(10,533)</b>	(8,368)
行政開支			

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

## 簡明綜合損益及其他全面收益表(續)

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

	Note 附註	Six months ended 30 June 2018 截至二零一八年 六月三十日 止六個月 (Unaudited) HK\$'000 千港元	Six months ended 30 June 2017 截至二零一七年 六月三十日 止六個月 (Unaudited) HK\$'000 千港元
<b>Profit/(loss) before income tax</b> 除所得稅前溢利／(虧損)	5	29,261	(10,101)
Income tax expense 所得稅開支	6	-	-
<b>Profit/(loss) for the period</b> 期內溢利／(虧損)		29,261	(10,101)
<b>Other comprehensive income, net of tax:</b> 其他全面收益，扣除稅項：			
<i>Item that may be reclassified to profit or loss:</i> <i>可重新分類至損益之項目：</i>			
Exchange differences on translating foreign operations 換算海外業務之匯兌差額		(17)	-
Fair value changes of available-for-sale financial assets 可供出售財務資產之公平值變動		-	633
<b>Total comprehensive income for the period attributable to the owners of the Company</b> 本公司擁有人應佔期內全面收入總額		29,244	(9,468)
<b>Earnings/(loss) per share</b> 每股盈利／(虧損)	7	HK cents 港仙	HK cents 港仙
- Basic - 基本		2.47	(1.29)
- Diluted - 攤薄		2.47	(1.29)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2018

於二零一八年六月三十日

	Note 附註	At 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Non-current assets</b>			
<b>非流動資產</b>			
Property, plant and equipment 物業、廠房及設備		1,769	2,400
Available-for-sale financial assets 可供出售財務資產	8	—	16,427
Financial assets at fair value through profit or loss 透過損益按公平值計算之財務資產	9	16,253	—
		<b>18,022</b>	18,827
<b>Current assets</b>			
<b>流動資產</b>			
Financial assets at fair value through profit or loss 透過損益按公平值計算之財務資產	9	125,058	62,797
Deposits and prepayments 按金及預付款項		1,064	1,226
Bank and cash balances 銀行及現金結餘		1,665	918
		<b>127,787</b>	64,941

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

### 簡明綜合財務狀況表(續)

As at 30 June 2018

於二零一八年六月三十日

	Note 附註	At <b>30 June 2018</b> 於二零一八年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	At 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Current liabilities</b> 流動負債			
Accruals 應計費用		<b>113</b>	399
<b>Net current assets</b> 流動資產淨額		<b>127,674</b>	64,542
<b>Net assets</b> 淨資產		<b>145,696</b>	83,369
<b>Capital and reserves</b> 資本及儲備			
Share capital 股本	10	<b>26,793</b>	21,843
Reserves 儲備		<b>118,903</b>	61,526
<b>Total equity</b> 總權益		<b>145,696</b>	83,369
<b>Net asset value per share (HK\$)</b> 每股資產淨值(港元)	11	<b>0.11</b>	0.08

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 簡明綜合權益變動表

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

	Share capital	Share premium	Capital reduction reserve	Share option reserve	Investment revaluation reserve	Accumulated losses	Total equity
	股本	股份溢價	資本削減 儲備	購股權 儲備	投資重估 儲備	累計虧損	合共權益
	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
At 1 January 2017 (Audited) 於二零一七年一月一日(經審核)	14,839	147,041	19,444	6,833	(633)	(116,999)	70,525
Total comprehensive income for the period 期內全面收入總額	-	-	-	-	633	(10,101)	(9,468)
Issue of shares on placement (note 10(i)) 配售時發行股份(附註10(i))	2,960	26,640	-	-	-	-	29,600
Share issue expenses 股份發行開支	-	(790)	-	-	-	-	(790)
At 30 June 2017 (Unaudited) 於二零一七年六月三十日(未經審核)	17,799	172,891	19,444	6,833	-	(127,100)	89,867

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

### 簡明綜合權益變動表(續)

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

	Share capital	Share premium	Capital reduction reserve	Share option reserve	Investment revaluation reserve	Foreign currency translation reserve	Accumulated losses	Total equity
	股本	股份溢價	資本削減儲備	購股權儲備	投資重估儲備	外幣換算儲備	累計虧損	合共權益
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>At 31 December 2017 (Audited)</b>	<b>21,843</b>	<b>194,740</b>	<b>19,444</b>	<b>1,583</b>	<b>1,244</b>	<b>51</b>	<b>(155,536)</b>	<b>83,369</b>
於二零一七年十二月三十一日 (經審核)								
<b>Adjustment on initial application on Hong Kong Financial Reporting Standard 9 (note 2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,244)</b>	<b>-</b>	<b>1,244</b>	<b>-</b>
初次應用香港財務報告準則第9號之調整(附註2)								
<b>Restated balance at 1 January 2018</b>	<b>21,843</b>	<b>194,740</b>	<b>19,444</b>	<b>1,583</b>	<b>-</b>	<b>51</b>	<b>(154,292)</b>	<b>83,369</b>
於二零一八年一月一日 經重列之金額								
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(17)</b>	<b>29,261</b>	<b>29,244</b>
期內全面收入金額								
<b>Issue of shares on placement (note 10(iv))</b>	<b>4,400</b>	<b>25,300</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,700</b>
配售時發行股份 (附註10(iv))								
<b>Share issue expenses</b>	<b>-</b>	<b>(742)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(742)</b>
股份發行開支								
<b>Issue of shares under share option scheme (note 10(v))</b>	<b>550</b>	<b>5,158</b>	<b>-</b>	<b>(1,583)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,125</b>
根據購股權計劃發行股份 (附註10(v))								
<b>At 30 June 2018 (Unaudited)</b>	<b>26,793</b>	<b>224,456</b>	<b>19,444</b>	<b>-</b>	<b>-</b>	<b>34</b>	<b>(125,031)</b>	<b>145,696</b>
於二零一八年六月三十日 (未經審核)								

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

### 簡明綜合現金流量表

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

	<b>Six months ended 30 June 2018 截至二零一八年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元</b>	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) HK\$'000 千港元
Net decrease in cash from operating activities 經營活動所得現金減少淨額	<b>(32,497)</b>	(28,840)
Net (decrease)/increase in cash from investing activities 投資活動所得現金(減少)/增加淨額	<b>(33)</b>	130
Net increase in cash from financing activities 融資活動所得現金增加淨額	<b>33,083</b>	28,810
Net increase in cash and cash equivalents 現金及現金等值項目增加淨額	<b>553</b>	100
Effect of foreign exchange changes 外匯變動影響	<b>194</b>	—
Cash and cash equivalents at the beginning of period 期初之現金及現金等值項目	<b>918</b>	751
Cash and cash equivalents at the end of period 期末之現金及現金等值項目	<b>1,665</b>	851



# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS | 未經審核簡明綜合中期財務報表附註

For the six months ended 30 June 2018 | 截至二零一八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 2018 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 (the “Listing Rules”) 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 28 August 2018.

The unaudited condensed consolidated interim financial statement has been prepared in accordance with the same accounting policies adopted in the 2017 annual consolidated financial statements, except for the accounting policy changes that are expected to be reflected in the 2018 annual consolidated 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」)截至二零一八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(「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。中期財務報表於二零一八年八月二十八日獲授權刊發。

未經審核簡明綜合中期財務報表已根據與二零一七年年終綜合財務報表所採納者相同之會計政策編製，惟預期於二零一八年年終綜合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 unaudited condensed consolidated 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 unaudited condensed consolidated interim financial statements contain unaudited condensed consolidated interim 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 2017 annual consolidated financial statements. The unaudited 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號之未經審核簡明綜合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。

未經審核簡明綜合中期財務報表包含未經審核簡明綜合中期財務報表及經挑選之附註解釋。附註包括對了解本集團自二零一七年度綜合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。未經審核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 relevant to the Group and the Company.

HKFRS 9  
香港財務報告準則第9號  
Amendments to HKFRS 2

香港財務報告準則第2號修訂本

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

### HKFRS 9 Financial Instruments

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of HKFRS 9 from 1 January 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. As permitted by the transitional provisions of HKFRS 9, the Group was elected not to restate comparative figures. Any adjustments to the carrying amounts of financial assets and liabilities at the date of transition were recognised in the opening accumulated losses of the current period.

## 2. 會計政策之變動

香港會計師公會已頒佈以下適用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。

Financial Instruments  
財務工具  
Share-based Payment: Classification and measurement of share-based payment transaction  
股份基礎付款：股份基礎付款交易分類及計量

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。

### 香港財務報告準則第9號財務工具

香港財務報告準則第9號取代香港會計準則第39號有關財務資產及財務負債的確認、分類及計量、終止確認財務工具、財務資產減值及對沖會計的條文。

自二零一八年一月一日起採納香港財務報告準則第9號導致會計政策變動及對財務報表內確認之金額作出調整。在香港財務報告準則第9號之過渡性條文許可下，本集團選擇不重列比較數字。對財務資產及負債於過渡日期之賬面值作出之任何調整於本期間之期初累計虧損中確認。

## 2. CHANGES IN ACCOUNTING POLICIES (Continued)

### HKFRS 9 Financial Instruments (Continued)

The adoption of HKFRS 9 resulted in the following changes to the Group's accounting policies.

#### (a) Classification

From 1 January 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through other comprehensive income or fair value through profit or loss; and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

## 2. 會計政策之變動(續)

### 香港財務報告準則第9號財務工具(續)

採用香港財務報告準則第9號導致本集團會計政策出現以下變動。

#### (a) 分類

於二零一八年一月一日，本集團按以下計量類別對其財務資產進行分類：

- 其後以公平值計入其他全面收益或透過損益按公平值計算；及
- 將按攤銷成本計量。

分類取決於本集團管理財務資產及現金流量合約條款之業務模式。

就按公平值計量之資產而言，其收益及虧損將於損益或其他全面收益列賬。就未持作買賣的權益性工具投資而言，此將取決於本集團是否不可撤銷地選擇於初始確認時列作按公平值計入其他全面收益呈列的權益投資。

## 2. CHANGES IN ACCOUNTING POLICIES (Continued)

### HKFRS 9 Financial Instruments (Continued)

#### (b) Measurement

At initial recognition, the Group measures financial assets at its fair value plus, in the case of a financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as dividend income when the Group's right to receive payments is established.

## 2. 會計政策之變動(續)

### 香港財務報告準則第9號財務工具(續)

#### (b) 計量

於初步確認時，如非透過損益按公平值計算之財務資產，本集團按該財務資產之公平值加直接歸屬於該財務資產收購之交易成本計量。透過損益按公平值計算之財務資產之交易成本則於損益列作開支。

附帶嵌入式衍生工具的財務資產會全面考慮其現金流量是否僅支付本金及利息。

本集團其後按公平值計量所有股本投資。倘本集團管理層已選擇於其他全面收益呈列股本投資的公平值收益及虧損，則於終止確認此類投資後，公平值收益及虧損不再重新分類至損益。當本集團收取付款的權利確立時，此類投資的股息繼續於損益中確認為股息收入。

## 2. CHANGES IN ACCOUNTING POLICIES (Continued)

### HKFRS 9 Financial Instruments (Continued)

#### (b) Measurement (Continued)

Changes in the fair value of financial assets at fair value through profit or loss are recognised in net gain/(loss) on financial assets at fair value through profit or loss in the statement of profit or loss and other comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at fair value through other comprehensive income are not reported separately from other changes in fair value.

The following table summaries the impact on the Group's opening accumulated losses as at 1 January 2018 is as follows:

---

Reclassify available-for-sale to fair value through profit or loss and adjustment to accumulated losses from adoption of HKFRS 9 on 1 January 2018

於二零一八年一月一日採納香港財務報告準則第9號後，重新分類可供出售至透過損益按公平值計算，並對累計虧損作出調整

---

1,244

## 2. 會計政策之變動(續)

### 香港財務報告準則第9號財務工具(續)

#### (b) 計量(續)

透過損益按公平值計算之財務資產的公平值變動於損益及其他全面收益表(如適用)透過損益按公平值計算之財務資產的收益/(虧損)淨額中確認。按公平值計入其他全面收益的股本投資的減值虧損(及減值虧損撥回)不會與公平值的其他變動分開呈報。

下表概述於二零一八年一月一日對本集團期初累計虧損的影響：

HK\$'000  
千港元

---

## 2. CHANGES IN ACCOUNTING POLICIES (Continued)

### HKFRS 9 Financial Instruments (Continued)

The following table and the accompanying notes below explain the original measurement categories under HKAS 39 and the new measurement categories under HKFRS 9 for each class of the Group's financial assets as at 1 January 2018.

## 2. 會計政策之變動(續)

### 香港財務報告準則第9號財務工具(續)

下表及下文的隨附附註說明本集團各類財務資產於二零一八年一月一日在香港會計準則第39號項下之原計量類別及在香港財務報告準則第9號項下之新計量類別。

Financial assets 財務資產	Classification under HKAS 39 香港會計準則 第39號項下 之分類	Classification under HKFRS 9 香港財務報告 準則第9號項下 之分類	Carrying amount under HKAS 39 香港會計 準則第 39號項下 之賬面值 HK\$'000 千港元	Carrying amount under HKFRS 9 香港財務 報告準則 第9號項下 之賬面值 HK\$'000 千港元
Equity investments – Unlisted equity securities 股本投資 – 非上市股本證券	Available-for-sale	Fair value through profit or loss	16,427	16,427
Equity investments – Listed equity securities 股本投資 – 上市股本證券	Fair value through profit or loss	Fair value through profit or loss	62,797	62,797

## 2. CHANGES IN ACCOUNTING POLICIES (Continued)

### HKFRS 9 Financial Instruments (Continued)

The impact of these changes on the Group's equity is as follows:

## 2. 會計政策之變動(續)

### 香港財務報告準則第9號財務工具(續)

該等變動對本集團權益之影響如下：

	<b>Effect on investment revaluation reserve</b> 對投資重估儲備之影響 HK\$'000 千港元	<b>Effect on accumulated losses</b> 對累計虧損之影響 HK\$'000 千港元
Opening balance – HKAS 39 期初結餘 – 香港會計準則第39號	1,244	(155,536)
Reclassify equity investments from available-for-sale to financial assets at fair value through profit or loss 將股本投資從可供出售重新分類至透過損益按公平值計算之財務資產	(1,244)	1,244
Opening balance – HKFRS 9 期初結餘 – 香港財務報告準則第9號	–	(154,292)



### 3. REVENUE

Revenue recognised during the period is as follows:

	<b>Six months ended 30 June 2018 截至二零一八年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元</b>	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) HK\$'000 千港元
Interest income 利息收入	-	1
Dividend income 股息收入	17	-
	<b>17</b>	<b>1</b>

The gross proceeds from trading of listed equity securities for the period amounted to approximately HK\$40,702,000 (2017: HK\$58,620,000). The realised loss and unrealised profit on financial assets at fair value through profit or loss for the six months ended 30 June 2018 were approximately HK\$17,671,000 (2017: profit of HK\$4,995,000) and HK\$57,436,000 (2017: loss of HK\$5,724,000) 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 gain/(loss) on financial assets at fair value through profit or loss".

### 3. 收入

期內確認之收入如下：

期內來自上市股本證券買賣之所得款項總額約為40,702,000港元(二零一七年：58,620,000港元)。截至二零一八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虧損及未變現收益分別約為17,671,000港元(二零一七年：收益4,995,000港元)及57,436,000港元(二零一七年：虧損5,724,000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收益／(虧損)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 2017 and 30 June 2018, 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。

截至二零一七年六月三十日及二零一八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. PROFIT/(LOSS) BEFORE INCOME TAX

## 5. 除所得稅前溢利／(虧損)

	<b>Six months ended</b> <b>30 June 2018</b> 截至二零一八年 六月三十日 止六個月 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	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) HK\$'000 千港元
Profit/(loss) before income tax is arrived at after charging: 除所得稅前溢利／(虧損)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	<b>1,514</b>	258
Staff costs (excluding directors' remuneration) 員工成本(不包括董事酬金)		
Wages 工資	<b>2,323</b>	2,714
Retirement benefits scheme contributions 退休福利計劃供款	<b>73</b>	90
Depreciation 折舊	<b>664</b>	526

## 6. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made in the unaudited condensed consolidated interim financial statements as there is no estimated assessable profit for the six months ended 30 June 2018 (2017: Nil).

At 30 June 2018, the Group had unused tax losses of approximately HK\$203,780,000 (31 December 2017: HK\$180,692,000) available for offset against future profits and are subject to the approval of Inland Revenue Department. 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 2017: Nil).

## 7. EARNINGS/(LOSS) PER SHARE

### Basic earnings/(loss) per share

The calculation of the basic earnings per share is based on the profit for the period attributable to the owners of the Company of approximately HK\$29,261,000 (2017: loss of HK\$10,101,000) and on the weighted average number of 1,185,290,766 shares (2017: 784,469,219 shares).

## 6. 所得稅開支

由於截至二零一八年六月三十日止六個月並無估計應課稅溢利，故並無於未經審核簡明綜合中期財務報表內就香港利得稅作出任何撥備(二零一七年：無)。

於二零一八年六月三十日，本集團之未動用稅項虧損約為203,780,000港元(二零一七年十二月三十一日：180,692,000港元)，可抵銷未來溢利及需獲稅務局的核准。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(二零一七年十二月三十一日：無)。

## 7. 每股盈利／(虧損)

### 每股基本盈利／(虧損)

每股基本盈利乃根據期內本公司擁有人應佔溢利約為29,261,000港元(二零一七年：虧損10,101,000港元)及加權平均數1,185,290,766股(二零一七年：784,469,219股)計算。

## 7. EARNINGS/(LOSS) PER SHARE

(Continued)

### Diluted earnings/(loss) per share

The Company did not have any potential ordinary shares for the six months ended 30 June 2018 and the effect of all potential ordinary shares would be anti-dilutive for the six months ended 30 June 2017. Diluted earnings/(loss) per share were the same as the basic earnings/(loss) per share for the six months ended 30 June 2017 and 2018.

## 8. AVAILABLE-FOR-SALE FINANCIAL ASSETS

Unlisted equity securities, at fair value  
按公平值計算之非上市股本證券

Available-for-sale financial assets are denominated in Renminbi.

## 7. 每股盈利／(虧損)(續)

### 每股攤薄盈利／(虧損)

截至二零一八年六月三十日止六個月，本公司並無任何潛在普通股及截至二零一七年六月三十日止六個月之所有潛在普通股之影響將具反攤薄作用。截至二零一八年及二零一七年六月三十日止六個月之每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同。

## 8. 可供出售財務資產

At 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
---	--

– 16,427

可供出售財務資產以人民幣計值。

## 9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 9. 透過損益按公平值計算之財務資產

	At <b>30 June 2018</b> 於二零一八年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	At 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) <b>HK\$'000</b> 千港元
Unlisted equity securities, at fair value 按公平值計算之非上市股本證券	<b>16,253</b>	-
Listed equity securities held for trading, at fair value 持作買賣之上市股本證券，按公平值	<b>125,058</b>	62,797
	<b>141,311</b>	62,797

Fair values of the listed equity securities have been determined by reference to their quoted bid prices at the reporting date.

The Group appointed an independent professional valuer to assess the fair value of available-for-sale financial assets. In determining the fair value, the valuer has utilised a method of valuation which involves certain estimates. The directors (the "Directors") of the Company have exercised their judgement and are satisfied that the method of valuation and inputs used are reflective of the current market conditions.

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 gain/(loss) on financial assets at fair value through profit or loss" in the condensed consolidated statement of profit or loss and other comprehensive income.

上市股本證券之公平值乃經參考彼等於報告日期之掛牌競價而釐定。

本集團已委派一名獨立專業估值師對可供出售財務資產的公平值進行評估。於釐定公平值時，估值師採用涉及若干估計的估值方法。本公司董事（「董事」）已行使其判斷，並相信該估值方法及所用輸入數據能反映當前的市況。

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的一部分。

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收益／（虧損）淨額」。

## 10. SHARE CAPITAL

## 10. 股本

	Note 附註	Number of shares 股份數目	HK\$'000 千港元
<b>Authorised:</b>			
法定：			
At 1 January 2017, 31 December 2017 and 30 June 2018, ordinary shares of HK\$0.02 each		15,000,000,000	300,000
於二零一七年一月一日、二零一七年十二月 三十一日及二零一八年六月三十日，每股 面值0.02港元之普通股			
<b>Issued and fully paid:</b>			
已發行及繳足：			
At 1 January 2017, ordinary shares of HK\$0.02 each		741,949,882	14,839
於二零一七年一月一日， 每股面值0.02港元之普通股			
Placing of shares	(i), (ii)	325,000,000	6,500
配售股份			
Exercise of share options	(iii)	25,200,000	504
行使購股權			
<b>At 31 December 2017, ordinary shares of HK\$0.02 each</b>			
		1,092,149,882	21,843
於二零一七年十二月三十一日， 每股面值0.02港元之普通股			
Placing of shares	(iv)	220,000,000	4,400
配售股份			
Exercise of share options	(v)	27,500,000	550
行使購股權			
<b>At 30 June 2018, ordinary shares of HK\$0.02 each</b>			
		1,339,649,882	26,793
於二零一八年六月三十日， 每股面值0.02港元之普通股			

## 10. SHARE CAPITAL (Continued)

Note:

- (i) On 20 April 2017, the Company entered into a placing agreement with Supreme China Securities Limited (“Supreme”) as placing agent where Supreme agreed to place on a best effort basis a maximum of 148,000,000 new shares of the Company (“Placing Share I”) of HK\$0.02 each at HK\$0.20 per Placing Share I to at least six placees who were professional investors according to the definition of The Securities and Future Ordinance (the “SFO”). The intended and actual use of proceeds from the share placement was for general working capital and investments. The placing transaction was completed on 10 May 2017 and a total of 148,000,000 shares were issued. The gross and net proceeds were approximately HK\$29,600,000 and HK\$28,810,000 respectively. The net price was approximately HK\$0.195 per Placing Share I.

## 10. 股本(續)

附註：

- (i) 於二零一七年四月二十日，本公司與智華證券有限公司(「智華」)(作為配售代理)訂立一項配售協議，據此，智華同意盡力以每股配售股份1 0.20港元配售最多148,000,000股每股面值0.02港元之本公司新股份(「配售股份I」)予不少於六名承配人(為專業投資者(定義見證券及期貨條例)(「證券及期貨條例」))。股份配售所得款項之擬定及實際用途為一般營運資金及投資。配售交易已於二零一七年五月十日完成及合共發行148,000,000股股份。所得款項總額及淨額分別約29,600,000港元及28,810,000港元。每股配售股份I淨價約0.195港元。



## 10. SHARE CAPITAL (Continued)

Note: (Continued)

- (ii) On 11 September 2017, the Company entered into a placing agreement with Supreme as placing agent where Supreme agreed to place on a best effort basis a maximum of 177,000,000 new shares of the Company ("Placing Share II") of HK\$0.02 each at HK\$0.12 per Placing Share II to at least six placees who were professional investors according to the definition of the SFO. The intended and actual use of proceeds from the share placement was for general working capital and investments. The placing transaction was completed on 28 September 2017 and a total of 177,000,000 shares were issued. The gross and net proceeds were approximately HK\$21,240,000 and HK\$20,709,000 respectively. The net price was approximately HK\$0.117 per Placing Share II.
- (iii) During the year ended 31 December 2017, the subscription rights attaching to 25,200,000 shares options issued pursuant to the share option scheme of the Company were exercised at the subscription price of HK\$0.15 per share, resulting in the issue of 25,200,000 shares of HK\$0.02 each for a total cash consideration of approximately HK\$3,780,000.

## 10. 股本(續)

附註：(續)

- (ii) 於二零一七年九月十一日，本公司與智華(作為配售代理)訂立一項配售協議，據此，智華同意盡力以每股配售股份II 0.12港元配售最多177,000,000股每股面值0.02港元之本公司新股份(「配售股份II」)予不少於六名承配人(為專業投資者(定義見證券及期貨條例))。股份配售所得款項之擬定及實際用途為一般營運資金及投資。配售交易已於二零一七年九月二十八日完成及合共發行177,000,000股股份。所得款項總額及淨額分別約21,240,000港元及20,709,000港元。每股配售股份II淨價約0.117港元。
- (iii) 於截至二零一七年十二月三十一日止年度，認購權持有人按每股股份0.15港元之認購價行使根據本公司購股權計劃發行的25,200,000份購股權所附的認購權，本公司發行25,200,000股每股面值0.02港元的股份，收到總現金代價約為3,780,000港元。

## 10. SHARE CAPITAL (Continued)

Note: (Continued)

- (iv) On 29 March 2018, the Company entered into a placing agreement with Supreme as placing agent where Supreme agreed to place on a best effort basis a maximum of 220,000,000 new shares of the Company ("Placing Share III") of HK\$0.02 each at HK\$0.135 per Placing Share III to at least six placees who were professional investors according to the definition of the SFO. The intended and actual use of proceeds from the share placement was for general working capital and investments. The placing transaction was completed on 23 April 2018 and a total of 220,000,000 shares were issued. The gross and net proceeds were approximately HK\$29,700,000 and HK\$28,958,000 respectively. The net price was approximately HK\$0.132 per Placing Share III.
- (v) During the six months ended 30 June 2018, the subscription rights attaching to 27,500,000 shares options issued pursuant to the share option scheme of the Company were exercised at the subscription price of HK\$0.15 per share, resulting in the issue of 27,500,000 shares of HK\$0.02 each for a total cash consideration of approximately HK\$4,125,000.

## 10. 股本(續)

附註：(續)

- (iv) 於二零一八年三月二十九日，本公司與智華(作為配售代理)訂立一項配售協議，據此，智華同意盡力以每股配售股份III 0.135港元配售最多220,000,000股每股面值0.02港元之本公司新股份(「配售股份III」)予不少於六名承配人(為專業投資者(定義見證券及期貨條例))。股份配售所得款項之擬定及實際用途為一般營運資金及投資。配售交易已於二零一八年四月二十三日完成及合共發行220,000,000股股份。所得款項總額及淨額分別約29,700,000港元及28,958,000港元。每股配售股份III淨價約0.132港元。
- (v) 於截至二零一八年六月三十日止六個月，認購權持有人按每股股份0.15港元之認購價行使根據本公司購股權計劃發行的27,500,000份購股權所附的認購權，本公司發行27,500,000股每股面值0.02港元的股份，收到總現金代價約為4,125,000港元。

## 11. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net assets of approximately HK\$145,696,000 (31 December 2017: HK\$83,369,000) and 1,339,649,882 (31 December 2017: 1,092,149,882) ordinary shares in issue as at 30 June 2018. The net asset value per share as at 30 June 2018 is approximately HK\$0.11 (31 December 2017: HK\$0.08).

## 12. OPERATING LEASE COMMITMENTS

At 30 June 2018, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

	At 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within one year 一年內	996	1,811
In the second to fifth years inclusive 第二至第五年(包括首尾兩年)	1,035	—
	2,031	1,811

Operating lease payments represented rentals payable by the Group for its offices and accommodation use. Leases are negotiated for terms ranging from 1 to 3 years. The above lease commitments only include commitments for basic rental.

## 11. 每股資產淨值

每股資產淨值乃根據於二零一八年六月三十日之資產淨值約145,696,000港元(二零一七年十二月三十一日: 83,369,000港元)及1,339,649,882股(二零一七年十二月三十一日: 1,092,149,882股)之已發行普通股計算。於二零一八年六月三十日之每股資產淨值約為0.11港元(二零一七年十二月三十一日: 0.08港元)。

## 12. 經營租賃承擔

於二零一八年六月三十日，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 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
經營租賃款項指須由本集團支付之辦公室及住所用途之租金。租賃協定期介乎1至3年。上述租賃承擔僅包括基本租金承擔。	996	1,811
	1,035	—
	2,031	1,811

### 13. RELATED PARTY TRANSACTIONS

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

### 13. 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 2018 截至二零一八年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 June 2017 截至二零一七年 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	-	-
Contributions to defined contribution plans 定額供款計劃供款	73	90
	<b>73</b>	90

### 14. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

### 14. 公平值計量

公平值為市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格。以下公平值計量披露使用的公平值層級將用於計量公平值的估值技術之輸入值分為三個層級：

第一層級輸入值：本集團可於計量日期獲得之相同資產或負債之活躍市場報價(未經調整)。

## 14. FAIR VALUE MEASUREMENTS

(Continued)

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

### (a) Disclosures of level in fair value hierarchy at 30 June 2018:

## 14. 公平值計量 (續)

第二層級輸入值：第一層級所包括之報價以外之直接或間接的資產或負債可觀察輸入值。

第三層級輸入值：資產或負債之不可觀察輸入值。

本集團的政策乃於導致該轉移之事件或狀況出現變動當日確認自三個層級中的任何一個層級的轉入及轉出。

### (a) 於二零一八年六月三十日的公平值層級披露：

Description	概述	Fair value measurements using: 使用下列輸入值之公平值計量：			Total 總計
		Level 1 第一層級	Level 2 第二層級	Level 3 第三層級	30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Recurring fair value measurements:	經常性公平值計量：				
Financial assets	財務資產				
Financial assets at fair value through profit or loss	透過損益按公平值計算之財務資產				
- Listed equity securities	- 上市股本證券	125,058	-	-	125,058
- Unlisted equity securities	- 非上市股本證券	-	-	16,253	16,253
<b>Total</b>	<b>總計</b>	<b>125,058</b>	<b>-</b>	<b>16,253</b>	<b>141,311</b>

## 14. FAIR VALUE MEASUREMENTS

(Continued)

### (a) Disclosures of level in fair value hierarchy at 30 June 2018: (Continued)

## 14. 公平值計量 (續)

### (a) 於二零一八年六月三十日的公平值層級披露：(續)

Description	概述	Fair value measurements using: 使用下列輸入值之公平值計量：			Total 總計
		Level 1 第一層級	Level 2 第二層級	Level 3 第三層級	31 December 2017 二零一七年 十二月 三十一日 (Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Recurring fair value measurements:	經常性公平值計量：				
Financial assets	財務資產				
Financial assets at fair value through profit or loss	透過損益按公平值計算之財務資產				
- Listed equity securities	- 上市股本證券	62,797	-	-	62,797
Available-for-sale financial assets	可供出售財務資產				
- Unlisted equity securities	- 非上市股本證券	-	-	16,427	16,427
<b>Total</b>	<b>總計</b>	<b>62,797</b>	<b>-</b>	<b>16,427</b>	<b>79,224</b>

## 14. FAIR VALUE MEASUREMENTS

(Continued)

### (b) Reconciliation of assets measured at fair value based on level 3:

## 14. 公平值計量 (續)

### (b) 按第三層級公平值計量之資產對賬：

Description	概述	Financial assets at fair value through profit or loss – Unlisted equity securities 透過損益按公平值計算之財務資產 – 非上市股本證券 HK\$'000 千港元
At 1 January 2018 (Audited)	於二零一八年一月一日 (經審核)	<b>16,427</b>
Total gains or (losses) recognised in profit or loss (Note)	於損益確認之收益或 (虧損)總額(附註)	<b>(174)</b>
At 30 June 2018 (Unaudited)	於二零一八年六月三十日 (未經審核)	<b>16,253</b>
Note: Include gains or (losses) for assets held at end of reporting period	附註：包括於報告期末持有之資產之收益或 (虧損)	<b>37</b>

## 14. FAIR VALUE MEASUREMENTS

(Continued)

### (b) Reconciliation of assets measured at fair value based on level 3:

(Continued)

## 14. 公平值計量(續)

### (b) 按第三層級公平值計量之資產對賬：(續)

Description	概述	Available for-sale financial assets – unlisted equity securities 可供出售財務資產 – 非上市股本證券 HK\$'000 千港元
At 1 January 2017 (Audited)	於二零一七年一月一日 (經審核)	518
Total gains or (losses) recognised in profit or loss (Note)	於損益確認之收益或(虧損)總額(附註)	(1,021)
Total gains or (losses) recognised in other comprehensive income	於其他全面收益確認之收益或(虧損)總額	2,060
Purchase	購買	15,000
Sale	出售	(130)
At 31 December 2017 (Audited)	於二零一七年十二月三十一日 (經審核)	16,427
Note: Include gains or (losses) for assets held at end of reporting period	附註：包括於報告期末持有之資產之收益或(虧損)	—

The total gains or (losses) recognised in other comprehensive income are presented in fair value changes of available-for-sale financial assets in the consolidated statement of profit or loss and other comprehensive income in the 2017 annual consolidated financial statements.

於其他全面收益確認之收益或(虧損)總額於二零一七年度綜合財務報表之綜合損益及其他全面收益表中呈列為可供出售財務資產之公平值變動。



## 14. FAIR VALUE MEASUREMENTS

(Continued)

### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2018:

The Group's chief financial officer is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The chief financial officer reports directly to the board (the "Board") of Directors of the Company for these fair value measurements. Discussions of valuation processes and results are held between the chief financial officer and the Board at least twice a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

## 14. 公平值計量 (續)

### (c) 本集團於二零一八年六月三十日所採用估值程序以及公平值計量所採用的估值技術及輸入值披露：

本集團首席財務官負責就財務申報目的而言之資產及負債公平值計量，包括第三層級公平值計量。首席財務官直接向本公司董事會（「董事會」）報告該等公平值計量。首席財務官與董事會至少每年對估值程序及結果進行兩次討論。

就第三層級公平值計量而言，本集團將通常委聘具認可專業資格及有近期估值經驗之外部估值專家。

## 14. FAIR VALUE MEASUREMENTS

(Continued)

### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2018: (Continued)

Key unobservable inputs used in level 3 fair value measurements are mainly as below:

Description	Valuation technique	Unobservable inputs	Value	Effect on fair value for increase of inputs	Fair value
概述	估值技術	不可觀察輸入值	價值	輸入值增大對公平值之影響	公平值 HK\$'000 千港元
<b>At 30 June 2018</b>					
於二零一八年六月三十日					
Private equity investments classified as financial assets at fair value through profit or loss	Market approach	Price to earnings	16.70	Increase	16,253
分類為透過損益按公平值計算之財務資產之私募權益投資	市場法	市盈率		升高	
		Net profit	HK\$40,247,000	Increase	
		純利潤		升高	
		Discount for lack of marketability	16.56%	Decrease	
		缺乏可銷性折讓		降低	
<b>At 31 December 2017</b>					
於二零一七年十二月三十一日					
Private equity investments classified as available-for-sale financial assets	Market approach	Price to earnings	15.44	Increase	16,427
分類為可供出售財務資產之私募權益投資	市場法	市盈率		升高	
		Net profit	HK\$40,691,000	Increase	
		純利潤		升高	
		Discount for lack of marketability	16.45%	Decrease	
		缺乏可銷性折讓		降低	

## 15. INTERIM DIVIDEND

The Board resolved not to declare the payment of an interim dividend for the six months ended 30 June 2018 (2017: Nil).

## 14. 公平值計量 (續)

### (c) 本集團於二零一八年六月三十日所採用估值程序以及公平值計量所採用的估值技術及輸入值披露：(續)

第三層公平值計量所使用之重大不可觀察輸入值主要載列如下：

## 15. 中期股息

董事會議決不宣派截至二零一八年六月三十日止六個月之中期股息(二零一七年：無)。

### BUSINESS REVIEW AND FUTURE PROSPECTS

During the six months ended 30 June 2018, China Financial Leasing Group Limited (the “Company”) with its subsidiaries (collectively the “Group”) was mainly engaged in short to medium term capital appreciation by investing in listed and unlisted securities.

In the first half of 2018, the Hong Kong stock market was on roller coaster ride. Hang Seng Index reached historical high in January 2018 and drag down to around 28,000 level near the end of June 2018. The trade war between the People’s Republic of China (the “PRC”) and the United States of America (the “United States”) and the depreciation of Renminbi (“RMB”) during the year had adversely impacted the market sentiment. In addition, S&P/HKEX GEM index dropped by approximately 10% during the first half of 2018. This indicated small and mid-cap stocks in GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) were underperformance. However, the Group was able to identify investment opportunities and the overall investment portfolio of the Group had performed well during the six months ended 30 June 2018.

The market is very concern on the trade conflicts between the PRC and the United States, especially the United States had imposed tariffs on the PRC’s imported goods since July 2018. In addition, the increment of Federal Reserve’s interest rate in recent years had pushed up the value of the United States dollars while weakening the currencies in the emerging market such as Brazil, Russia and India.

### 業務回顧及未來展望

截至二零一八年六月三十日止六個月，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」）主要業務為投資於上市及非上市證券，以達致短中期資本升值。

於二零一八年上半年期間，香港股票市場如坐過山車。恆生指數於二零一八年一月創歷史新高及於二零一八年六月尾拖累至大約28,000左右水平。年內中華人民共和國（「中國」）與美國利堅合眾國（「美國」）的貿易戰及人民幣（「人民幣」）的貶值，已經對市場情緒產生不利影響。此外，標準普爾／香港交易所GEM指數於二零一八年上半年期間下跌約10%，這表明於香港聯合交易所有限公司（「聯交所」）GEM的小型及中型股份表現不佳。但是，本集團仍能夠識別投資機會，本集團整體的投資組合於二零一八年六月三十日止六個月表現良好。

市場對於中國及美國之間的貿易衝突十分憂慮，尤其美國自二零一八年七月起已對中國的進口商品徵收關稅。此外，美國聯儲局近年的利率增長，提高了美元的價值，同時亦令新興市場如巴西、俄羅斯及印度的貨幣疲弱。

The market is anxious about the outcomes on the trade conflicts, in particular the trade tariffs imposed on PRC might lead to a devaluation of RMB, which would create a fear to a drop in the global stock markets. Besides, the strong United States dollars and weak currencies in the emerging market would impact the fund flow in emerging market and ultimately increases the volatility in the emerging market. All these would adversely affect the market sentiment.

The Hong Kong stock market may remain volatile in the second half of 2018. The Group will remain cautious and continue to explore investment opportunities to enhance the shareholders' return.

## FINANCIAL RESULTS

For the six months ended 30 June 2018, the Group recorded a profit of approximately HK\$29,261,000 (six months ended 30 June 2017: loss of HK\$10,101,000), which was mainly attributable to the net gain (realised loss and unrealised gain) on financial assets at fair value through profit or loss.

## OPERATING REVIEW

The Company is principally engaged in short to medium term capital appreciation by investing in a diversified portfolio of investments in listed and unlisted securities. There was no change in the nature of the Group's principal activities during the six months ended 30 June 2018. As at 30 June 2018, the total fair value of the Group's investments was approximately HK\$141,311,000 (as at 31 December 2017: HK\$79,224,000).

市場擔心貿易衝突的結果，特別是向中國徵收的貿易關稅，可能導致人民幣貶值並可能引發對環球股票市場下跌的恐懼。此外，美元的強勢及新興市場貨幣的疲弱，將影響資金於新興市場的流動，最終增加新興市場的波動性。以上都不利影響著市場情緒。

香港股票市場可能於二零一八年下半年仍然波動。本集團將密切留意及繼續尋找投資機會，從而提高股東回報。

## 財務業績

截至二零一八年六月三十日止六個月，本集團錄得溢利約29,261,000港元(截至二零一七年六月三十日止六個月：虧損10,101,000港元)，溢利主要是由於透過損益按公平值計算之財務資產之淨額(已變現虧損及未變現收益)錄得收益。

## 業務回顧

本公司主要從事透過投資於上市及非上市股本證券之多元化投資組合，達致短中期資本升值。截至二零一八年六月三十日止六個月，本集團之主要業務性質並無變動。於二零一八年六月三十日，本集團投資之公平值總額約為141,311,000港元(於二零一七年十二月三十一日：79,224,000港元)。

The gross proceeds from trading of listed equity securities for the period amounted to approximately HK\$40,702,000 (2017: HK\$58,620,000). The realised loss and unrealised profit on financial assets at fair value through profit or loss for the six months ended 30 June 2018 is approximately HK\$17,671,000 (2017: profit of HK\$4,995,000) and HK\$57,436,000 (2017: loss of HK\$5,724,000) respectively.

期內來自上市股本證券買賣之所得款項總額約為40,702,000港元(二零一七年: 58,620,000港元)。截至二零一八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虧損及未變現收益分別約為17,671,000港元(二零一七年: 收益4,995,000港元)及57,436,000港元(二零一七年: 虧損5,724,000港元)。

## EQUITY INVESTMENTS

Listed below are the particulars of the Group's major listed and unlisted equity investments as at 30 June 2018:

## 股本投資

本集團於二零一八年六月三十日之主要上市及非上市股本投資載列如下:

Name of investees	Number of shares	Approximate percentage of interest held	As at 30 June 2018 於二零一八年六月三十日				For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月			
			Cost	Market price	Market value/fair value	Approximate percentage of investments attributable to the Group's net assets	Dividend received	Dividend cover	Fair value gain/(loss)	Exchange differences
所投資公司名稱	股份數目	所持權益 概約百分比	成本 HK\$'000 千港元	市價 HK\$ 港元	市值/ 公平值 HK\$'000 千港元	應佔本集團淨 資產之投資 概約百分比	收取之 股息 HK\$ 港元	股息比率	公平值收益/ (虧損) HK\$'000 千港元	匯兌差額 HK\$'000 千港元
<b>Listed equity securities</b> 上市股本證券										
(a) ISP Global Limited (8487) ("ISP") ISP Global Limited (8487) ("ISP")	11,050,000	1.38%	18,465	2.680	29,614	20.33%	—	N/A 不適用	11,149	—
(b) JLogo Holdings Limited (8527) ("JLogo") 聚利寶控股有限公司 (8527) ("聚利寶")	8,140,000	1.63%	10,218	3.470	28,246	19.39%	—	N/A 不適用	18,028	—
(c) Hing Ming Holdings Limited (8425) ("Hing Ming") 興銘控股有限公司 (8425) ("興銘")	12,748,000	3.19%	11,399	2.020	25,751	17.67%	—	N/A 不適用	8,614	—

As at 30 June 2018  
於二零一八年六月三十日

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

Name of investees	Number of shares	Approximate percentage of interest held	Cost	Market value/fair value		Approximate percentage of investments attributable to the Group's net assets 應佔本集團淨資產之投資 概約百分比	Dividend received	Dividend cover	Fair value gain/(loss)	Exchange differences
				Market price	value					
所投資公司名稱	股份數目	所持權益 概約百分比	成本 HK\$'000 千港元	市價 HK\$ 港元	市價/ 公平值 HK\$'000 千港元		收取之 股息 HK\$ 港元	股息比率	公平值收益/ (虧損) HK\$'000 千港元	匯兌差額 HK\$'000 千港元
(d) Newtree Group Holdings Limited (1323) ("Newtree Group") 友川集團控股有限公司 (1323) (「友川集團」)	14,500,000	Less than 1% 少於1%	6,379	0.580	8,410	5.77%	—	N/A 不適用	3,932	—
(e) Hong Kong Resources Holdings Company Limited (2882) ("Hong Kong Resources") 香港資源控股有限公司 (2882) (「香港資源」)	122,288,000	3.20%	14,029	0.068	8,316	5.71%	—	N/A 不適用	(1,109)	—
(f) Dragon King Group Holdings Limited (8493) ("Dragon King") 龍皇集團控股有限公司 (8493) (「龍皇」)	56,832,000	3.95%	10,146	0.142	8,070	5.54%	—	N/A 不適用	(2,246)	—
(g) Kingsoft Corporation Limited (3888) ("Kingsoft") 金山軟件有限公司 (3888) (「金山軟件」)	250,000	Less than 1% 少於1%	6,152	23.800	5,950	4.08%	—	N/A 不適用	(202)	—
(h) Basetrophy Group Holdings Limited (8460) ("Basetrophy Group") 基地錦標集團控股有限公司 (8460) (「基地錦標集團」)	19,870,000	1.99%	4,175	0.250	4,968	3.41%	—	N/A 不適用	589	—
(i) China Internet Investment Finance Holdings Limited (810) ("China Internet Investment") 中國互聯網投資金融集團有限公司 (810) (「中國互聯網投資」)	19,008,000	2.90%	7,521	0.142	2,699	1.85%	—	N/A 不適用	(912)	—
<b>Unlisted equity securities</b> 非上市股本證券										
(j) 深圳聯合能源控股有限公司 (formerly Known as Shenzhen Ucar Southern Energy Co. Ltd*) ("聯合能源") 深圳聯合能源控股有限公司 (前稱深圳優卡南方能源有限公司)(「聯合能源」)	N/A 不適用	3%	15,000	N/A 不適用	16,253	11.16%	—	N/A 不適用	37	(211)

\* For identification purpose only  
僅供識別

## (a) ISP

ISP is principally engaged in the sales, installation and maintenance of sound and communication system solutions, and alert alarm systems in Singapore. The unaudited consolidated loss attributable to owners of ISP for the six months ended 31 December 2017 was approximately Singapore dollars (“S\$”)1,867,000. As at 31 December 2017, the unaudited consolidated net asset value attributable to owners of ISP was approximately S\$4,484,000.

The investment committee of the Company (the “Investment Committee”) noted that the shares of ISP were successfully listed on the GEM on the Stock Exchange in January 2018. It was noted that there had been an increasing number of project quotation invitations received by ISP from potential and current customers. The Investment Committee expected that the net proceeds from the listing of shares of ISP would be utilised to enhance ISP’s resources to bid future projects and expand ISP’s operational capacity, customer base and market share.

## (a) ISP

ISP主要從事於新加坡銷售、安裝及維護音響及通訊系統解決方案以及警報系統服務。於截止二零一七年十二月三十一日止六個月，ISP之股東應佔未經審核綜合虧損約為1,867,000新加坡元（「新加坡元」）。於二零一七年十二月三十一日，ISP之股東應佔未經審核綜合資產淨值約為4,484,000新加坡元。

本公司的投資委員會（「投資委員會」）注意到ISP的股份於二零一八年一月成功於聯交所GEM上市，亦注意到ISP收到更多來自潛在及現有客戶的項目報價邀請。投資委員會期望ISP利用股份上市所得款項增加ISP就未來項目進行投標的資源，及擴大ISP的經營效率、客戶基礎及市場份額。

## (b) JLogo

JLogo is principally engaged in the business of (i) dining operations in Singapore; and (ii) artisanal bakery chains in Malaysia.

The Investment Committee noted that the shares of JLogo were successfully listed on the GEM on the Stock Exchange in May 2018. The net proceeds from the listing of shares of JLogo would be intended to expand the dining operations in Singapore. The Investment Committee expected that the listing of shares of JLogo would strengthen the corporate profile and facilitate the implementation of the business plans to capture more market share.

## (c) Hing Ming

Hing Ming is principally engaged in providing rental services of temporary suspended working platforms and other equipment such as tower cranes and generators; and trading of equipment and spare parts. The audited consolidated profit attributable to owners of Hing Ming for the year ended 31 March 2018 was approximately HK\$15,374,000. As at 31 March 2018, the audited consolidated net asset value attributable to owners of Hing Ming was approximately HK\$113,216,000.

## (b) 聚利寶

聚利寶主要從事 (i) 新加坡餐飲業務；及 (ii) 馬來西亞手工烘焙連鎖店。

投資委員會注意到聚利寶的股份於二零一八年五月成功於聯交所GEM上市，聚利寶將股份上市所得款項計劃用於擴充於新加坡的餐飲業務。投資委員會期望聚利寶股份上市將提高企業形象及實施業務計劃從而把握更多市場份額。

## (c) 興銘

興銘主要從事提供臨時吊船及其他設備（包括塔式起重機及發電機）的租賃服務；及設備及零部件貿易。於截至二零一八年三月三十一日止年度，興銘之股東應佔經審核綜合溢利約為15,374,000港元。於二零一八年三月三十一日，興銘之股東應佔經審核綜合資產淨值約為113,216,000港元。



The Investment Committee noted that the revenue of Hing Ming had increased especially in the rental and related services for the year ended 31 March 2018. The Investment Committee further noted that the unutilised net proceeds from listing of shares of Hing Ming were planned to strengthen the market position in suspended working platform industry, diversifying income stream, and capturing the market demand of rental services.

#### (d) Newtree Group

Newtree Group is principally engaged in (i) household consumables business, (ii) digital technology business; (iii) coal business; (iv) education business; and (v) money lending business. The audited consolidated profit attributable to owners of Newtree Group for the year ended 31 March 2018 was approximately HK\$14,704,000. As at 31 March 2018, the audited consolidated net asset value attributable to owners of Newtree Group was approximately HK\$384,259,000.

The Investment Committee noted that the revenue of Newtree Group had increased for the year ended 31 March 2018, mainly due to a growth in the money lending business. The Investment Committee further noted that Newtree Group had disposed underperformed businesses and had allocated more resources to other business such as money lending business. The Investment Committee expected this would improve the profitability of Newtree Group.

投資委員會注意到興銘的收益於截至二零一八年三月三十一日止年度上升(尤其於租賃及相關服務)。投資委員會亦注意到興銘股份上市所得未動用之款項計劃用於持續加強於吊船行業的市場地位、收益來源多元化及把握租賃服務的市場需求。

#### (d) 友川集團

友川集團主要從事 (i)家居消耗品業務；(ii)數碼科技業務；(iii)煤炭業務；(iv)教育業務；及(v)放債業務。於截至二零一八年三月三十一日止年度，友川集團之股東應佔經審核綜合溢利約為14,704,000港元。於二零一八年三月三十一日，友川集團之股東應佔經審核綜合資產淨值約為384,259,000港元。

投資委員會注意到友川集團於截至二零一八年三月三十一日止年度之收益上升，主要由於放債業務的增長。另外投資委員會亦注意到友川集團已出售業績不佳的業務並將更多的資源分配至其他業務如放債業務，投資委員會期望這會改善友川集團的盈利能力。

## (e) Hong Kong Resources

Hong Kong Resources is principally engaged in (i) retailing and franchising operations for selling gold and jewelry products; (ii) entertainment business; and (iii) investment holdings. The unaudited consolidated loss attributable to owners of Hong Kong Resources for the six months ended 31 December 2017 was approximately HK\$12,547,000. As at 31 December 2017, the unaudited consolidated net asset value attributable to owners of Hong Kong Resources was approximately HK\$142,592,000.

The Investment Committee noted that short term market volatility may hinder the performance of Hong Kong Resources. However, the Investment Committee considered since the PRC is still a major market of Hong Kong Resources, the medium to long term growth of profitability would be improved.

## (f) Dragon King

Dragon King is principally engaged in the operation and management of restaurants. The audited consolidated loss attributable to owners of Dragon King for the year ended 31 December 2017 was approximately HK\$9,643,000. As at 31 December 2017, the audited consolidated net asset value attributable to owners of Dragon King was approximately HK\$55,041,000.

## (e) 香港資源

香港資源主要(i)從事銷售黃金珠寶首飾之零售及特許權業務；(ii)娛樂業務；及(iii)投資控股。於截至二零一七年十二月三十一日止六個月，香港資源之股東應佔未經審核綜合虧損約為12,547,000港元。於二零一七年十二月三十一日，香港資源之股東應佔未經審核綜合資產淨值約為142,592,000港元。

投資委員會注意到短期市場波動可能阻礙香港資源的表現。但是投資委員會認為由於中國繼續為香港資源的主要市場，中長期的盈利能力將會改善。

## (f) 龍皇

龍皇主要從事酒家經營及管理。於截至二零一七年十二月三十一日止年度，龍皇之股東應佔經審核綜合虧損約為9,643,000港元。於二零一七年十二月三十一日，龍皇之股東應佔經審核綜合資產淨值約為55,041,000港元。

The Investment Committee noted that the shares of Dragon King were successfully listed on the GEM on the Stock Exchange in January 2018. The Investment Committee expected the net proceeds from the listing of shares of Dragon King would be utilised to expand the business in Hong Kong with multi-brand strategy. The listing of shares of Dragon King would also provide a great platform to enhance the branding and strengthen the market position in food and beverage industry.

#### **(g) Kingsoft**

Kingsoft is principally engaged in (i) the research and development of games, and provision of online games, mobile games and casual game services; (ii) the provision of cloud storage and cloud computation services; and (iii) the provision of the office software products and services. The audited consolidated profit attributable to owners of Kingsoft for the year ended 31 December 2017 was approximately RMB3,201,837,000. As at 31 December 2017, the audited consolidated net asset value attributable to owners of Kingsoft was approximately RMB12,088,590,000.

投資委員會注意到龍皇的股份於二零一八年一月成功於聯交所GEM上市。投資委員會期望龍皇股份上市所得款項將用於香港以多品牌策略擴張。龍皇股份上市亦提供良好平台，提升品牌及加強於食品及飲品行業的市場地位。

#### **(g) 金山軟件**

金山軟件主要從事 (i) 研究及開發遊戲及網絡遊戲、手機遊戲及休閒遊戲服務；(ii) 提供雲存儲及雲計算服務；及(iii) 提供辦公軟件產品及服務。於截至二零一七年十二月三十一日止年度，金山軟件之股東應佔經審核綜合溢利約為人民幣3,201,837,000。於二零一七年十二月三十一日，金山軟件之股東應佔經審核綜合資產淨值約為人民幣12,088,590,000。

The Investment Committee noted that all business segments of Kingsoft had recorded achievements for the year ended 31 December 2017. Revenue from online games continued to grow for consecutive years. Kingsoft was top ranked as public cloud service providers in the PRC. It was expected that there would be an increasing demand in cloud storage applications in various industries. The Investment Committee considered that the leading position of Kingsoft will be penetrated and expanded, leading to a growth in Kingsoft's revenue.

#### (h) Basetrophy Group

Basetrophy Group is principally engaged in the provision of foundation and site formation works and other geotechnical engineering works as a substructure subcontractor. The audited consolidated loss attributable to owners of Basetrophy Group for the year ended 31 December 2017 was approximately HK\$5,996,000. As at 31 December 2017, the audited consolidated net asset value attributable to owners of Basetrophy Group was approximately HK\$71,318,000.

The Investment Committee noted that the gross profit of Basetrophy Group decreased because of the increasing construction costs and subcontracting charges. Furthermore, intense market competition and the delay in works progress hindered the performance of Basetrophy Group. However, the Investment Committee considered that Basetrophy Group's additional machinery fleets would enhance the capability to bid future projects and increase the market shares.

投資委員會注意到於二零一七年十二月三十一日止年度金山軟件的所有業務分部錄得不錯成績。網絡遊戲的收益連年持續增長，金山軟件亦為中國排名前列的公共雲端服務供應商，亦預期於不同行業的雲存儲應用需求將會上升。投資委員會認為金山軟件的領先地位將會滲透及擴大，帶領金山軟件的收益增長。

#### (h) 基地錦標集團

基地錦標集團主要從事作為底層結構分包商提供地基及地盤平整工程以及其他土力工程。於截至二零一七年十二月三十一日止年度，基地錦標集團之股東應佔經審核綜合虧損約為5,996,000港元。於二零一七年十二月三十一日，基地錦標集團之股東應佔經審核綜合資產淨值約為71,318,000港元。

投資委員會注意到由於建造成本及分包費上升，令到基地錦標集團的毛利下降。此外，市場競爭激烈及工作進度延誤亦阻礙了基地錦標集團的表現。但是，投資委員會認為基地錦標集團新購置的機隊將提升競投未來項目的能力及把握更多市場分額。

## (i) China Internet Investment

China Internet Investment is principally engaged in investment in equity securities and debt securities of listed and unlisted securities. The audited consolidated loss attributable to owners of China Internet Investment for the year ended 31 December 2017 was approximately HK\$45,339,000. As at 31 December 2017, the audited consolidated net asset value attributable to owners of China Internet Investment was approximately HK\$182,075,000.

The Investment Committee noted that China Internet Investment recorded loss from operations for the year ended 31 December 2017 which mainly suffered from a fair value loss in GEM equity securities investments. Although China Internet Investment did not perform well from the operations, the Investment Committee expected the focus of China Internet Investment on the investment in unlisted securities, such as pre-initial public offering investments and private equity investment in the PRC would diversify the investment portfolio of China Internet Investment.

## (i) 中國互聯網投資

中國互聯網投資主要從事投資於上市及非上市股本證券及債務證券。於截至二零一七年十二月三十一日止年度，中國互聯網投資之股東應佔經審核綜合虧損約為45,339,000港元。於二零一七年十二月三十一日，中國互聯網投資之股東應佔經審核綜合資產淨值約為182,075,000港元。

投資委員會注意到中國互聯網投資於二零一七年十二月三十一日止年度錄得經營虧損，主要由於在GEM股本投資錄得公平值虧損。儘管中國互聯網投資經營表現不佳，但投資委員會期望中國互聯網投資專注投資於非上市股本證券（如首次公開發售及於中國的私人股權投資）將會多元化中國互聯網投資的投資組合。

## (j) 聯合能源

聯合能源 is principally engaged in the business of providing consumer financial services to owners of motor vehicle in the PRC. It was noted that the revenue of 聯合能源 for the six months ended 30 June 2018 recorded an increase as compare with that for the six months ended 30 June 2017.

The Investment Committee considered that 聯合能源 will bring future positive return to the Group as there is a great market potential in terms of the growing demand in the motor vehicles market in the PRC. The Investment Committee is optimistic to the future returns for the investment in 聯合能源.

## (j) 聯合能源

聯合能源主要於中國從事汽車車主提供消費者金融服務之業務。聯合能源於截至二零一八年六月三十日止六個月的業務收益較截至二零一七年六月三十日止六個月錄得增長。

投資委員會認為聯合能源未來會為本集團帶來正面回報。因為增長中的中國汽車市場的需求擁有龐大的市場潛力。投資委員會對於聯合能源的投資的未來回報是樂觀的。

## LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

As at 30 June 2018, the Group maintained bank and cash balances of approximately HK\$1,665,000 (31 December 2017: HK\$918,000) which were mainly 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 2018 was nil (31 December 2017: nil).

The Group had net assets of approximately HK\$145,696,000 (31 December 2017: HK\$83,369,000) and there were no borrowings or long-term liabilities as at 30 June 2018 (31 December 2017: nil).

## CAPITAL STRUCTURE

As at 30 June 2018, the Company's total number of issued shares was 1,339,649,882 (31 December 2017: 1,092,149,882 shares) at HK\$0.02 each.

On 20 April 2017, the Company entered into a placing agreement with Supreme China Securities Limited ("Supreme") as placing agent where Supreme agreed to place on a best effort basis a maximum of 148,000,000 new shares of the Company ("Placing Share I") of HK\$0.02 each at HK\$0.20 per Placing Share I to at least six places who were professional investors according to the definition of The Securities and Future Ordinance (the "SFO"). The intended and actual use of proceeds from the share placement was for general working capital and investments. The placing transaction was completed on 10 May 2017 and a total of 148,000,000 shares were issued. The gross and net proceeds were approximately HK\$29,600,000 and HK\$28,810,000 respectively. The net price was approximately HK\$0.195 per Placing Share I.

## 流動資金、財務資源及融資

於二零一八年六月三十日，本集團維持之銀行及現金結餘約為1,665,000港元(二零一七年十二月三十一日：918,000港元)，主要以港元計值。本集團將監控風險，並會於必要時採取審慎措施。

於二零一八年六月三十日，本集團資產負債比率為零(二零一七年十二月三十一日：零)。

於二零一八年六月三十日，本集團擁有淨資產約145,696,000港元(二零一七年十二月三十一日：83,369,000港元)，及並無借貸或長期負債(二零一七年十二月三十一日：無)。

## 股本結構

於二零一八年六月三十日，本公司已發行股份總數為1,339,649,882股(二零一七年十二月三十一日：1,092,149,882股)每股面值0.02港元之股份。

於二零一七年四月二十日，本公司與智華證券有限公司(「智華」)(作為配售代理)訂立一項配售協議，據此，智華同意盡力以每股配售股份I 0.20港元配售最多148,000,000股每股面值0.02港元之本公司新股份(「配售股份I」)予不少於六名承配人(為專業投資者(定義見證券及期貨條例)(「證券及期貨條例」))。股份配售所得款項之擬定及實際用途為一般營運資金及投資。配售交易已於二零一七年五月十日完成及合共發行148,000,000股股份。所得款項總額及淨額分別約29,600,000港元及28,810,000港元。每股配售股份I淨價約0.195港元。

On 11 September 2017, the Company entered into a placing agreement with Supreme as placing agent where Supreme agreed to place on a best effort basis a maximum of 177,000,000 new shares of the Company ("Placing Share II") of HK\$0.02 each at HK\$0.12 per Placing Share II to at least six placees who were professional investors according to the definition of the SFO. The intended and actual use of proceeds from the share placement was for general working capital and investments. The placing transaction was completed on 28 September 2017 and a total of 177,000,000 shares were issued. The gross and net proceeds were approximately HK\$21,240,000 and HK\$20,709,000 respectively. The net price was approximately HK\$0.117 per Placing Share II.

During the year ended 31 December 2017, the subscription rights attaching to 25,200,000 share options issued pursuant to the share option scheme of the Company ("Share Option Scheme") were exercised at the subscription price of HK\$0.15 per share, resulting in the issue of 25,200,000 shares of HK\$0.02 each for a total cash consideration of approximately HK\$3,780,000.

On 29 March 2018, the Company entered into a placing agreement with Supreme as placing agent where Supreme agreed to place on a best effort basis a maximum of 220,000,000 new shares of the Company ("Placing Share III") of HK\$0.02 each at HK\$0.135 per Placing Share III to at least six placees who were professional investors according to the definition of the SFO. The intended and actual use of proceeds from the share placement was for general working capital and investments. The placing transaction was completed on 23 April 2018 and a total of 220,000,000 shares were issued. The gross and net proceeds were approximately HK\$29,700,000 and HK\$28,958,000 respectively. The net price was approximately HK\$0.132 per Placing Share III.

於二零一七年九月十一日，本公司與智華（作為配售代理）訂立一項配售協議，據此，智華同意盡力以每股配售股份II 0.12港元配售最多177,000,000股每股面值0.02港元之本公司新股份（「配售股份II」）予不少於六名承配人（為專業投資者（定義見證券及期貨條例））。股份配售所得款項之擬定及實際用途為一般營運資金及投資。配售交易已於二零一七年九月二十八日完成及合共發行177,000,000股股份。所得款項總額及淨額分別約21,240,000港元及20,709,000港元。每股配售股份II淨價約0.117港元。

於截至二零一七年十二月三十一日止年度，認購權持有人按每股股份0.15港元之認購價行使根據本公司購股權計劃（「購股權計劃」）發行的25,200,000份購股權所附的認購權，本公司發行25,200,000股每股面值0.02港元的股份，收到總現金代價約為3,780,000港元。

於二零一八年三月二十九日，本公司與智華（作為配售代理）訂立一項配售協議，據此，智華同意盡力以每股配售股份III 0.135港元配售最多220,000,000股每股面值0.02港元之本公司新股份（「配售股份III」）予不少於六名承配人（為專業投資者（定義見證券及期貨條例））。股份配售所得款項之擬定及實際用途為一般營運資金及投資。配售交易已於二零一八年四月二十三日完成及合共發行220,000,000股股份。所得款項總額及淨額分別約29,700,000港元及28,958,000港元。每股配售股份III淨價約0.132港元。



During the six months ended 30 June 2018, the subscription rights attaching to 27,500,000 share options issued pursuant to the Share Option Scheme were exercised at the subscription price of HK\$0.15 per share, resulting in the issue of 27,500,000 shares of HK\$0.02 each for a total cash consideration of approximately HK\$4,125,000.

## EVENTS AFTER THE REPORTING PERIOD

On 12 July 2018, the Company entered into a placing agreement with Supreme as placing agent where Supreme agreed to place on a best effort basis a maximum of 267,000,000 new shares of the Company (“Placing Share IV”) of HK\$0.02 each at HK\$0.175 per Placing Share IV to at least six placees who were professional investors according to the definition of the SFO. The intended and actual use of proceeds from the share placement was for general working capital and investments. The placing transaction was completed on 1 August 2018 and a total of 267,000,000 shares were issued. The gross and net proceeds were approximately HK\$46,725,000 and HK\$45,556,000 respectively. The net price was approximately HK\$0.171 per Placing Share IV. Details of the Placing Share IV were set out in the announcements of the Company dated 12 July 2018 and 1 August 2018.

On 3 August 2018, China Financial Leasing Investments Limited (the “Purchaser”), a wholly-owned subsidiary of the Company, as potential purchaser, entered into a non-legally binding memorandum of understanding (the “MOU”) with two potential vendors (collectively the “Potential Vendors”). Pursuant to the MOU, the Purchaser intends to acquire, and the Potential Vendors intend to dispose of, part of the issued share capital in 上海幽趣網絡科技有限公司. Further details were disclosed in the announcement of the Company dated 3 August 2018.

於截至二零一八年六月三十日止六個月，認購權持有人按每股股份0.15港元之認購價行使根據購股權計劃發行的27,500,000份購股權所附的認購權，本公司發行27,500,000股每股面值0.02港元的股份，收到總現金代價約為4,125,000港元。

## 報告期後事項

於二零一八年七月十二日，本公司與智華（作為配售代理）訂立一項配售協議，據此，智華同意盡力以每股配售股份IV 0.175港元配售最多267,000,000股每股面值0.02港元之本公司新股份（「配售股份IV」）予不少於六名承配人（為專業投資者（定義見證券及期貨條例））。股份配售所得款項之擬定及實際用途為一般營運資金及投資。配售交易已於二零一八年八月一日完成及合共發行267,000,000股股份。所得款項總額及淨額分別約46,725,000港元及45,556,000港元。每股配售股份IV淨價約0.171港元。有關配售股份IV之詳情載於本公司日期為二零一八年七月十二日及二零一八年八月一日之公告。

於二零一八年八月三日，本公司之全資附屬公司中國金融租賃投資有限公司（「買方」），作為潛在買方與兩位潛在賣方（統稱「潛在賣方」）訂立不具法律約束力之諒解備忘錄（「諒解備忘錄」）。根據諒解備忘錄，買方擬收購潛在賣方擬出售上海幽趣網絡科技有限公司之部分已發行股本。進一步詳情載於本公司日期為二零一八年八月三日之公告。

As at the date of approval of this Interim Report, the realised profit and unrealised loss 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 2018 amounted to approximately HK\$9,618,000 and HK\$19,941,000 respectively.

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

## EMPLOYEES

As at 30 June 2018, the Group had 10 employees. Total salaries (excluding directors' remuneration) for the six months ended 30 June 2018 was approximately HK\$2,323,000 (2017: HK\$2,714,000).

## CHARGES ON GROUP'S ASSETS

During the period, there were no charges on the Group's assets (2017: nil).

## CONTINGENT LIABILITIES

As at 30 June 2018, no contingent liabilities were noted by the directors (the "Directors") of the Company (31 December 2017: nil).

## SIGNIFICANT INVESTMENTS

As at 30 June 2018, the significant investments of the Group are included in the Management Discussion and Analysis under the section headed "Equity Investments".

## INTERIM DIVIDEND

The board of Directors resolved not to declare the payment of an interim dividend for the six months ended 30 June 2018 (2017: nil).

於此中期報告批准日期，於二零一八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收益及未變現虧損分別約為9,618,000港元及19,941,000港元。

除上文所述外，於財務報告日期後，概無發生重大事項。

## 僱員

於二零一八年六月三十日，本集團僱用10名僱員。截至二零一八年六月三十日止六個月的總薪金（不包括董事酬金）約為2,323,000港元（二零一七年：2,714,000港元）。

## 本集團資產抵押

期內，本集團並無任何資產抵押（二零一七年：無）。

## 或然負債

於二零一八年六月三十日，本公司董事（「董事」）並不知悉有任何或然負債（二零一七年十二月三十一日：無）。

## 重大投資

於二零一八年六月三十日，本集團之重大投資於管理層討論及分析「股本投資」一節呈列。

## 中期股息

董事會議決不宣派截至二零一八年六月三十日止六個月之中期股息（二零一七年：無）。

## DIRECTORS' INTERESTS IN SHARES

As at 30 June 2018, the interests or short positions in the shares, underlying shares of the directors (the "Directors") or chief executives of China Financial Leasing Group Limited (the "Company") (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 of Hong Kong Limited (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 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange, are set out below:

## 董事於股份之權益

於二零一八年六月三十日，中國金融租賃集團有限公司(「本公司」)董事(「董事」)或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；或根據香港聯合交易所有限公司(「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載列如下：

Name of Director	Type of interest	Position	Number of underlying shares	Approximate percentage of the Company's total number of issued shares
董事姓名	權益類別	倉盤	相關股份數目	佔本公司已發行股份總數概約百分比
Mr. Ma Chao (Note 1) ("Mr. Ma") 馬超先生(附註1) (「馬先生」)	Interest of controlled corporation 受控制公司之權益	Long 好倉	350,000,000	26.13%

Note:

1. According to the information available to the Company, 350,000,000 Shares are held by Ideal Trip Holdings Limited ("Ideal Trip") in the capacity of beneficial owner. Ideal Trip is wholly owned by Mr. Ma, former chairman of the board (the "Board") of Directors and former non-executive Director. Accordingly, Mr. Ma is deemed to have interests in the 350,000,000 Shares.

Mr. Ma resigned as chairman of the Board and non-executive Director on 3 August 2018.

附註：

1. 根據本公司所得資料，350,000,000股股份由Ideal Trip Holdings Limited (「Ideal Trip」)以實益擁有人身份持有。Ideal Trip由前任董事會(「董事會」)主席兼前任非執行董事馬先生全資擁有。因此，馬先生被視作於350,000,000股股份中擁有權益。

馬先生於二零一八年八月三日辭任董事會主席兼非執行董事。

## SUBSTANTIAL SHAREHOLDERS

## 主要股東

As at 30 June 2018, 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:

於二零一八年六月三十日，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	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	
Ideal Trip (Note 1) Ideal Trip (附註1)	Beneficial owner 實益擁有人	Long 好倉	350,000,000	26.13%
Mr. Ma (Note 1) 馬先生(附註1)	Interest of controlled corporation 受控制公司之權益	Long 好倉	350,000,000	26.13%

Note:

附註：

1. According to the information available to the Company, 350,000,000 Shares are held by Ideal Trip in the capacity of beneficial owner. Ideal Trip is wholly owned by Mr. Ma, former chairman of the Board and former non-executive Director. Accordingly, Mr. Ma is deemed to have interests in the 350,000,000 Shares.

Mr. Ma resigned as chairman of the Board and non-executive Director on 3 August 2018.

1. 根據本公司所得資料，350,000,000股股份由Ideal Trip以實益擁有人身份持有。Ideal Trip由前任董事會主席兼前任非執行董事馬先生全資擁有。因此，馬先生被視作於350,000,000股股份中擁有權益。

馬先生於二零一八年八月三日辭任董事會主席兼非執行董事。

## CONNECTED TRANSACTION

During the period, the Company has paid/payable HK\$200,000 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 Company to grant options to eligible participants as incentives or rewards for their contribution to the Company and its subsidiaries (collectively 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.

On 5 September 2017, the Board resolved to cancel a total of 34,300,000 share options and to grant a total of 52,700,000 new share options (the “Options”) to eligible participants of the Group. The exercise price of the Options was HK\$0.15 each. The exercise period of the Options was from 5 September 2017 to 4 September 2020. No vesting period or vesting condition was imposed on the Options.

## 關連交易

期內，本公司已支付／應付200,000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，旨在讓本公司可向合資格參與者授出購股權，作為彼等對本公司及其附屬公司（統稱「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。

於二零一七年九月五日，董事會決議註銷34,300,000份購股權並授出合共52,700,000份新購股權（「購股權」）予本集團合資格參與者。購股權行使價為每股0.15港元。購股權行使期由二零一七年九月五日至二零二零年九月四日。購股權不設歸屬期或歸屬條件。

Movements of the Options during the period 期內購股權之變動如下：  
are as follows:

Name and category of grantees	Date of grant	Number of Options held as at 1 January 2018 於二零一八年一月一日所持購股權數目	Number of Options exercised during the period 期內行使購股權數目	Number of Options held as at 30 June 2018 於二零一八年六月三十日所持購股權數目	Exercise price 行使價 HK\$ 港元	Exercise period 行使期
<b>Employees</b> 僱員	5 September 2017 二零一七年九月五日	22,000,000	(22,000,000)	-	0.15	5 September 2017 - 4 September 2020 二零一七年九月五日至 二零二零年九月四日
<b>Consultants</b> 顧問	5 September 2017 二零一七年九月五日	5,500,000	(5,500,000)	-	0.15	5 September 2017 - 4 September 2020 二零一七年九月五日至 二零二零年九月四日
		27,500,000	(27,500,000)	-		

If the Options remain unexercised after a period of 3 years from the date of grant, the Options expire. Options are forfeited if the employee leaves the Group.

倘購股權自授出日期起3年後仍未行使，則購股權屆滿。倘僱員離開本集團，則購股權會被沒收。

On 25 May 2018, the share option limit was refreshed by the shareholders of the Company at the annual general meeting that maximum of 133,964,988 options convertible to 133,964,988 shares at HK\$0.02 each can be issued. Save as disclosed above, no share options were granted, exercised, lapsed or cancelled during the period.

於二零一八年五月二十五日，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133,964,988份購股權，可兌換為133,964,988股每股面值0.02港元之股份。除上述披露外，期內並無購股權獲授出、行使、失效或註銷。

## **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 2018.

## **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 2018.

## **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 2018, 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.

## **購買、出售或贖回證券**

本公司或其任何附屬公司於截至二零一八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，於截至二零一八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。

## **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。

於截至二零一八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。

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 of Association of the Company.

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 2018.

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，但須根據本公司之章程細則每三年至少輪值退任一次。

除上述者外，董事認為，於截至二零一八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 Company's 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 consolidated interim financial statements of the Group for the six months ended 30 June 2018.

By order of the Board

**CHINA FINANCIAL LEASING GROUP LIMITED**

**Wong Ka Shing**

*Company Secretary*

Hong Kong, 28 August 2018

As at the date of this report, the Board of Directors of the Company comprises Mr. Chan Chi Hang as executive Director, Mr. Yip Ming, Mr. Lau Siu Hang, Mr. Tsang Chung Sing Edward and Mr. Zhang Bin 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（「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二零一八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。

承董事會命

中國金融租賃集團有限公司

公司秘書

黃嘉盛

香港，二零一八年八月二十八日

於本報告日期，本公司董事會包括執行董事陳志恆先生；及獨立非執行董事葉明先生、劉少恒先生、曾松星先生及張彬先生。



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