



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

2019

Interim Report

中期報告

* For identification purpose only 僅供識別

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 2019.

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»)截至二零一九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 2019

截至二零一九年六月三十日止六個月

	Note 附註	Six months ended 30 June 2019 截至二零一九年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 June 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
Revenue	3	—	17
收入			
Net (loss)/gain on financial assets at fair value through profit or loss		(33,488)	39,765
透過損益按公平值計算之財務資產(虧損)/收益淨額			
Other income		—	12
其他收入			
Administrative expenses		(9,964)	(10,533)
行政開支			
(Loss)/profit from operations		(43,452)	29,261
經營(虧損)/溢利			
Finance costs		(76)	—
融資成本			

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 2019

截至二零一九年六月三十日止六個月

	Note 附註	Six months ended 30 June 2019 截至二零一九年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 June 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
(Loss)/profit before income tax 除所得稅前(虧損)/溢利	5	(43,528)	29,261
Income tax expense 所得稅開支	6	—	—
(Loss)/profit for the period 期內(虧損)/溢利		(43,528)	29,261
Other comprehensive income, net of tax: 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		9	(17)
Total comprehensive income for the period attributable to the owners of the Company 本公司擁有人應佔期內全面收入總額		(43,519)	29,244
(Loss)/earnings per share 每股(虧損)/盈利	7	HK cents 港仙	HK cents 港仙
— Basic — 基本		(2.71)	2.47
— Diluted — 攤薄		(2.71)	2.47

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2019

於二零一九年六月三十日

	Note 附註	At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Non-current assets			
非流動資產			
Property, plant and equipment 物業、廠房及設備		5,486	6,853
Right-of-use assets 使用權資產		954	—
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	14,198	14,518
		20,638	21,371
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	75,010	111,843
Deposits and prepayments 按金及預付款項		871	1,213
Bank and cash balances 銀行及現金結餘		1,377	927
		77,258	113,983

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

簡明綜合財務狀況表(續)

As at 30 June 2019

於二零一九年六月三十日

		At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Current liabilities 流動負債			
Margin payables 應付保證金	9	4,984	—
Accruals 應計費用		604	496
Lease liabilities 租賃負債		490	—
		6,078	496
Net current assets 流動資產淨額		71,180	113,487
Non-current liabilities 非流動負債			
Lease liabilities 租賃負債		479	—
Net assets 淨資產		91,339	134,858
Capital and reserves 資本及儲備			
Share capital 股本	10	32,133	32,133
Reserves 儲備		59,206	102,725
Total equity 總權益		91,339	134,858
Net asset value per share (cents per share) 每股資產淨值(每股港仙)	11	5.69	8.39

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2019

截至二零一九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	總權益
	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
At 1 January 2018 於二零一八年一月一日	21,843	194,740	19,444	1,583	1,244	51	(155,536)	83,369
Adjustment on initial application of HKFRS 9 首次應用香港財務報告準則第9號之調整	—	—	—	—	(1,244)	—	1,244	—
Restated balance at 1 January 2018 於二零一八年一月一日重述結餘	21,843	194,740	19,444	1,583	—	51	(154,292)	83,369
Total comprehensive income for the year 年度全面收入總額	—	—	—	—	—	(23)	(27,128)	(27,151)
Issue of shares on placements (note 10(i)(iii)) 配售時發行股份(附註10(i)(iii))	9,740	66,685	—	—	—	—	—	76,425
Share issue expenses 股份發行開支	—	(1,910)	—	—	—	—	—	(1,910)
Issue of shares under share option scheme (note 10(iii)) 根據購股權計劃發行股份(附註10(iii))	550	5,158	—	(1,583)	—	—	—	4,125
Changes in equity for the year 年度權益變動	10,290	69,933	—	(1,583)	—	(23)	(27,128)	51,489
At 31 December 2018 (Audited) 於二零一八年十二月三十一日(經審核)	32,133	264,673	19,444	—	—	28	(181,420)	134,858
Total comprehensive income for the period 期內全面收入總額	—	—	—	—	—	9	(43,528)	(43,519)
At 30 June 2019 (Unaudited) 於二零一九年六月三十日(未經審核)	32,133	264,673	19,444	—	—	37	(224,948)	91,339

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

	Six months ended 30 June 2019 截至二零一九年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 June 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
Net decrease in cash from operating activities 經營活動所得現金減少淨額	(4,530)	(32,497)
Net decrease in cash from investing activities 投資活動所得現金減少淨額	(20)	(33)
Net increase in cash from financing activities 融資活動所得現金增加淨額	4,984	33,083
Net increase in cash and cash equivalents 現金及現金等值項目增加淨額	434	553
Effect of foreign exchange changes 外匯變動影響	16	194
Cash and cash equivalents at the beginning of period 期初之現金及現金等值項目	927	918
Cash and cash equivalents at the end of period 期末之現金及現金等值項目	1,377	1,665

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 2019 | 截至二零一九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 2019 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 2019.

The unaudited condensed consolidated interim financial statement has been prepared in accordance with the same accounting policies adopted in the 2018 annual consolidated financial statements, except for the accounting policy changes that are expected to be reflected in the 2019 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」)截至二零一九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。中期財務報表於二零一九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二零一八年年度綜合財務報表所採納者相同之會計政策編製，惟預期於二零一九年年度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 2018 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二零一八年年末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 16 Leases
Annual Improvements to HKFRSs
2015–2017 Cycle

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

HKFRS 16 Leases

HKFRS 16 supersedes HKAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. HKFRS 16 introduced a single, on-balance sheet accounting model for lessees. As a result, the Group, as a lessee, has recognised right-of-use assets representing its rights to use the underlying assets and lease liabilities representing its obligation to make lease payments.

The Group has applied HKFRS 16 using the modified retrospective approach, under which any cumulative effect of initial application is recognised in accumulated losses at 1 January 2019. Accordingly, the comparative information presented for 2018 has not been restated — i.e. it is presented, as previously reported, under HKAS 17 and related interpretations. The details of the changes in accounting policies are disclosed below.

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。

香港財務報告準則第16號租賃
香港財務報告準則於二零一五年至
二零一七周期之年度改善

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16號「租賃」

香港財務報告準則第16號取代香港會計準則第17號「租賃」、國際財務報告詮釋委員會一詮釋第4號「釐定安排是否包括租賃」、常務詮釋委員會詮釋公告第15號「經營租賃－優惠」及常務詮釋委員會詮釋公告第27號「評估涉及租賃法律形式交易的內容」。香港財務報告準則第16號引入對租賃的一個單一、在資產負債表上之租賃會計處理模式。因此，本集團作為承租人確認代表其使用相關資產權利的使用權資產和代表其作出租賃付款義務的租賃負債。

本集團已採用經修訂追溯法應用香港財務報告準則第16號，其中首次應用的累計影響會在二零一九年一月一日的累計虧損確認。因此，二零一八年呈列的比較資料沒有重列 — 即按先前報告於香港會計準則第17號及相關詮釋下呈列。會計政策之變動詳情於下文披露。

2. CHANGES IN ACCOUNTING POLICIES (Continued)

HKFRS 16 Leases (Continued)

(a) Definition of a lease

Previously, the Group determined at contract inception whether an arrangement was or contained a lease under IFRIC 4 *Determining Whether an Arrangement contains a Lease*. The Group now assesses whether a contract is or contains a lease based on the new definition of a lease. Under HKFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration

On transition to HKFRS 16, the Group elected to apply the practical expedient to grandfather the assessment of which transactions are leases. It applied HKFRS 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under HKAS 17 and IFRIC 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

2. 會計政策之變動(續)

香港財務報告準則第16號「租賃」(續)

(a) 租賃的定義

先前，本集團於合約開始時釐定該項安排是否屬或包含國際財務報告詮釋委員會－詮釋第4號「釐定安排是否包括租賃」項下的租賃。本集團現根據租賃的新定義評估合約是否屬或包含項租賃。根據香港財務報告準則第16號，倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則合約屬或包含租賃。

本集團於過渡至香港財務報告準則第16號時選擇採用實際權宜方法豁免租賃交易所屬的評估。其僅會將香港財務報告準則第16號用於先前已確定為租賃的合約。根據香港會計準則第17號及國際財務報告詮釋委員會－詮釋第4號未確定為租賃的合約尚未進行重新評估。因此，香港財務報告準則第16號項下的租賃定義僅適用於在二零一九年一月一日或之後訂立或經修訂的合約。

2. CHANGES IN ACCOUNTING POLICIES (Continued)

HKFRS 16 Leases (Continued)

(b) *As a lessee*

The Group leases many assets, including properties, equipment and berth of yacht.

As a lessee, the Group previously classified leases as operating or finance leases based on its assessment of whether the lease transferred substantially all of the risks and rewards of ownership. Under HKFRS 16, the Group recognises right-of-use assets and lease liabilities for most leases.

However, the Group has elected not to recognise right-of-use assets and lease liabilities for some leases of low-value assets (e.g. IT equipment). The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2. 會計政策之變動(續)

香港財務報告準則第16號「租賃」(續)

(b) 作為承租人

本集團租賃許多資產，包括物業、設備及遊艇泊位。

作為承租人，本集團先前根據其對租賃是否將所有權的絕大部分風險及回報轉移的評估，將租賃分類為經營租賃或融資租賃。根據香港財務報告準則第16號，本集團就大多數租賃確認使用權資產及租賃負債。

然而，本集團已選擇不就部分低價值資產租賃(如資訊科技設備)確認使用權資產及租賃負債。本集團在租期內以直線法將與該等租賃相關的租賃付款確認為開支。

2. CHANGES IN ACCOUNTING POLICIES (Continued)

HKFRS 16 Leases (Continued)

(b) As a lessee (Continued)

The recognised right-of-use assets relate to the following types of assets:

		Balance as at 截至該日之結餘	
		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元	1 January 2019 二零一九年 一月一日 HK\$'000 千港元
Properties	物業	954	1,202

Significant accounting policies

The Group recognises a right-of-use assets and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability.

2. 會計政策之變動(續)

香港財務報告準則第16號「租賃」(續)

(b) 作為承租人(續)

所確認的使用權資產與以下類別的資產有關：

主要會計政策

本集團於租賃開始日期確認使用權資產及租賃負債。使用權資產初步按成本計量及其後按成本減任何累計折舊及減值虧損計量，並就租賃負債的若干重新計量作出調整。

2. CHANGES IN ACCOUNTING POLICIES (Continued)

HKFRS 16 Leases (Continued)

(b) *As a lessee* (Continued)

Significant accounting policies (Continued)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

2. 會計政策之變動(續)

香港財務報告準則第16號「租賃」(續)

(b) 作為承租人(續)

主要會計政策(續)

租賃負債初步按於開始日期未支付的租賃付款的現值計量，並使用租賃中所隱含的利率貼現，或倘該利率不易釐定，則使用本集團的增量借貸利率。一般而言，本集團採用其增量借貸利率作為貼現率。

租賃負債隨後因租賃負債的利息成本而增加，因出租租賃付款而減少。當指數或回報率變動、剩餘殘值擔保下的預期應付估計金額變動、或如適用於評估購買或延長期權是否合理地確定可予行使或終止期權是否合理地確定不可行使時作出的變更而引致未來租賃付款變更時重新計量租賃負債。

2. CHANGES IN ACCOUNTING POLICIES (Continued)

HKFRS 16 Leases (Continued)

(b) *As a lessee* (Continued)

Significant accounting policies (Continued)

The Group has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

Transition

Previously, the Group classified property leases as operating leases under HKAS 17. These include office, accommodation property and berth of yacht. The leases typically run for a period of 1 month to 3 years.

2. 會計政策之變動(續)

香港財務報告準則第16號「租賃」(續)

(b) 作為承租人(續)

主要會計政策(續)

本集團已應用判斷釐定其於其中作為承租人的若干租賃合約(包括續租權)的租期。對本集團是否合理地確定行使有關續租權的評估會影響租期，從而顯著影響已確認租賃負債及使用權資產的金額。

過渡

過去，本集團根據香港會計準則第17號將物業租賃劃分為經營租賃。該等租賃包括辦公室、住所物業及遊艇泊位。該等租賃的租期一般介乎1個月至3年。

2. CHANGES IN ACCOUNTING POLICIES (Continued)

HKFRS 16 Leases (Continued)

(b) *As a lessee* (Continued)

Transition (Continued)

At transition, for leases classified as operating leases under HKAS 17, lease liabilities were measured at the present value of the remaining lease payments, discounted at the Group's incremental borrowing rate as at 1 January 2019. Right-of-use assets are measured at either:

- their carrying amount as if HKFRS 16 had been applied since the commencement date, discounted using the lessee's incremental borrowing rate at the date of initial application; or
- an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments — the Group applied this approach to leases.

2. 會計政策之變動(續)

香港財務報告準則第16號「租賃」(續)

(b) 作為承租人(續)

過渡(續)

於過渡時，就根據香港會計準則第17號分類為經營租賃的租賃而言，租賃負債按餘下租賃付款的現值根據本集團於二零一九年一月一日的增量借貸利率貼現計量。使用權資產按以下其中一種方法計量：

- 按其賬面值計量(猶如香港財務報告準則第16號自租賃開始日期起已獲應用)，並使用於初始應用日期承租人的增量借貸利率貼現；或
- 按等同於租賃負債的金額計量，並按任何預付或應計租賃款項的金額調整— 本集團將此方法應用於租賃。

2. CHANGES IN ACCOUNTING POLICIES (Continued)

HKFRS 16 Leases (Continued)

(b) As a lessee (Continued)

Transition (Continued)

The Group used the following practical expedients when applying HKFRS 16 to leases previously classified as operating leases under HKAS 17.

- Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term.
- Excluded initial direct costs from measuring the right-of-use asset at the date of initial application.
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

2. 會計政策之變動(續)

香港財務報告準則第16號「租賃」(續)

(b) 作為承租人(續)

過渡(續)

本集團對先前根據香港會計準則第17號分類為經營租賃的租賃應用香港財務報告準則第16號時採用下列實際權宜法：

- 採用豁免，對租期少於12個月的租賃不確認使用權資產及負債。
- 撇除計量初始應用日期使用權資產的初始直接成本。
- 倘合約包含延長或終止租賃選擇權，於釐定租期時使用後續計量。

2. CHANGES IN ACCOUNTING POLICIES (Continued)

HKFRS 16 Leases (Continued)

(c) Impacts of financial statements

Impact on transition

On transition to HKFRS 16, the Group recognised additional right-of-use assets and additional lease liabilities. The change in accounting policy affected the following items on the condensed consolidated statement of financial position (increase/(decrease)) as at 1 January 2019 is summarised below.

Assets	資產	
Right-of-use assets	使用權資產	1,202
Liabilities	負債	
Lease liabilities	租賃負債	1,202

When measuring lease liabilities for leases that were classified as operating leases, the Group discounted lease payments using its incremental borrowing rate at 1 January 2019. The weighted-average rate applied is 6.87%.

2. 會計政策之變動(續)

香港財務報告準則第16號「租賃」(續)

(c) 對財務報表的影響

過渡影響

於過渡至香港財務報告準則第16號時，本集團已確認額外的使用權資產及額外的租賃負債。會計政策變動導致以下於截至二零一九年一月一日的簡明綜合財務狀況表中的項目(增加／(減少))，概述如下。

**At 1 January
2019**
於二零一九年
一月一日
(Unaudited)
(未經審核)
HK\$'000
千港元

於計量分類為經營租賃的租賃的租賃負債時，本集團使用其於二零一九年一月一日的增量借貸利率貼現租賃付款。所使用的加權平均利率為6.87%。

2. CHANGES IN ACCOUNTING POLICIES (Continued)

HKFRS 16 Leases (Continued)

(c) Impacts of financial statements (Continued)

Impact on transition
(Continued)

2. 會計政策之變動(續)

香港財務報告準則第16號「租賃」 (續)

(c) 對財務報表的影響(續)

過渡影響(續)

		At 1 January 2019 於二零一九年 一月一日 (Unaudited) (未經審核) HK\$'000 千港元
Operating lease commitment at 31 December 2018 as disclosed in the Group's consolidated financial statements	於本集團綜合財務報表所披露的二零一八年十二月三十一日的經營租賃承擔	1,568
Discounted using the incremental borrowing rate at 1 January 2019	於二零一九年一月一日使用增量借貸利率貼現	(103)
Less: Recognition exemption for leases with less than 12 months of leases term at transition	減：豁免確認於過渡時租期少於12個月的租賃	(263)
Lease liability recognised as at 1 January 2019	於二零一九年一月一日確認的租賃負債	1,202
Of which are:	即：	
Current lease liabilities	流動租賃負債	474
Non-current lease liabilities	非流動租賃負債	728
		1,202

2. CHANGES IN ACCOUNTING POLICIES (Continued)

HKFRS 16 Leases (Continued)

(c) *Impacts of financial statements* (Continued)

Impacts for the period

As a result of initially applying HKFRS 16, in relation to the leases that were previously classified as operating leases, the Group recognised approximately HK\$954,000 of right-of-use assets and approximately HK\$969,000 of lease liabilities as at 30 June 2019.

Also in relation to those leases under HKFRS 16, the Group has recognised depreciation and finance costs, instead of operating lease expense. During the six months ended 30 June 2019, the Group recognised approximately HK\$248,000 of depreciation charges and approximately HK\$37,000 of finance costs from these leases.

2. 會計政策之變動(續)

香港財務報告準則第16號「租賃」(續)

(c) 對財務報表的影響(續)

本期間影響

由於初步應用香港財務報告準則第16號，就先前分類為經營租賃的租賃而言，本集團於二零一九年六月三十日確認約為954,000港元的使用權資產及約為969,000港元的租賃負債。

同樣，就香港財務報告準則第16號項下的租賃而言，本集團已確認折舊及財務成本，而非確認經營租賃開支。截至二零一九年六月三十日止六個月，本集團已就該等租賃確認約為248,000港元的折舊費用及約為37,000港元的財務成本。

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 2019 截至二零一九年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 June 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
Interest income 利息收入	-	-
Dividend income 股息收入	-	17
	-	17

The gross proceeds from trading of listed equity securities for the period amounted to approximately HK\$65,132,000 (2018: HK\$40,702,000). The realised and unrealised loss on financial assets at fair value through profit or loss for the six months ended 30 June 2019 were approximately HK\$10,688,000 (2018: HK\$17,671,000) and HK\$22,800,000 (2018: profit of HK\$57,436,000) 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".

期內來自上市股本證券買賣之所得款項總額約為65,132,000港元(二零一八年：40,702,000港元)。截至二零一九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10,688,000港元(二零一八年：17,671,000港元)及22,800,000港元(二零一八年：收益57,436,000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 2018 and 30 June 2019, 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。

截至二零一八年六月三十日及二零一九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 2019 截至二零一九年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 June 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
(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	1,470	1,514
Depreciation charges on right-of-use assets 使用權資產折舊	248	-
Depreciation charges on property, plant and equipment 物業、廠房及設備折舊	1,387	664
Staff costs (excluding directors' remuneration) 員工成本(不包括董事酬金)		
Wages 工資	2,515	2,323
Retirement benefits scheme contributions 退休福利計劃供款	73	73

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 2019 (2018: Nil).

At 30 June 2019, the Group had unused tax losses of approximately HK\$225,901,000 (31 December 2018: HK\$201,729,000) 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 2018: Nil).

6. 所得稅開支

由於截至二零一九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(二零一八年：無)。

於二零一九年六月三十日，本集團之未動用稅項虧損約為225,901,000港元(二零一八年十二月三十一日：201,729,000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(二零一八年十二月三十一日：無)。

7. (LOSS)/EARNINGS PER SHARE

Basic (loss)/earnings per share

The calculation of the basic loss per share is based on the loss for the period attributable to the owners of the Company of approximately HK\$43,528,000 (2018: profit of HK\$29,261,000) and on the weighted average number of 1,606,649,882 shares (2018: 1,185,290,766 shares).

Diluted (loss)/earnings per share

The effect of all potential ordinary shares would be anti-dilutive for the six months ended 30 June 2018 and 2019. Diluted (loss)/earnings per share were the same as the basic (loss)/earnings per share for the six months ended 30 June 2018 and 2019.

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

7. 每股(虧損)/盈利

每股基本(虧損)/盈利

每股基本虧損乃根據期內本公司擁有人應佔虧損約為43,528,000港元(二零一八年:溢利29,261,000港元)及加權平均數1,606,649,882股(二零一八年:1,185,290,766股)計算。

每股攤薄(虧損)/盈利

截至二零一八年及二零一九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。截至二零一八年及二零一九年六月三十日止六個月之每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同。

8. 透過損益按公平值計算之財務資產

	At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Unlisted equity securities, at fair value 按公平值計算之非上市股本證券	14,198	14,518
Listed equity securities held for trading, at fair value 持作買賣之上市股本證券, 按公平值	75,010	111,843
	89,208	126,361

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Fair values of the listed equity securities have been determined by reference to their quoted bid prices at the reporting date. The Group has pledged certain listed equity securities with carrying amount of approximately HK\$62,741,000 as at 30 June 2019 (31 December 2018: nil) to secure margin payables as disclosed in note 9.

The Group appointed an independent professional valuer to assess the fair value of unlisted equity securities. 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 (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.

8. 透過損益按公平值計算之財務資產(續)

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。誠如附註9所披露，本集團將於二零一九年六月三十日之賬面值約為62,741,000港元(二零一八年十二月三十一日：無)之若干上市股本證券抵押以作為應付保證金之抵押品。

本集團已委派一名獨立專業估值師對非上市股本證券的公平值進行評估。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. MARGIN PAYABLES

Margin payables represents margin loans arising from the trading of listed investments which are repayable on demand. No ageing analysis is disclosed in respect of margin payables. In opinion of the Directors, an ageing analysis does not give additional value in view of the Group's business nature.

9. 應付保證金

應付保證金為買賣上市投資引致之保證金貸款，有關保證金貸款乃於要求時償還。本公司並無就應付保證金披露賬齡分析。鑑於本集團的業務性質，董事認為，賬齡分析不會產生額外價值。

10. SHARE CAPITAL

10. 股本

	Note 附註	Number of shares 股份數目	HK\$'000 千港元
Authorised: 法定：			
At 1 January 2018, 31 December 2018 and 30 June 2019, ordinary shares of HK\$0.02 each		15,000,000,000	300,000
於二零一八年一月一日、二零一八年十二月三十一日及二零一九年六月三十日，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 2018, ordinary shares of HK\$0.02 each		1,092,149,882	21,843
於二零一八年一月一日，每股面值0.02港元之普通股			
Placing of shares 配售股份	(i), (ii)	487,000,000	9,740
Exercise of share options 行使購股權	(iii)	27,500,000	550
At 31 December 2018 and 30 June 2019, ordinary shares of HK\$0.02 each			
於二零一八年十二月三十一日及二零一九年六月三十日，每股面值0.02港元之普通股		1,606,649,882	32,133

10. SHARE CAPITAL (Continued)

Note:

- (i) On 29 March 2018, 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 220,000,000 new shares of the Company (“Placing Share I”) of HK\$0.02 each at HK\$0.135 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 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 I.

10. 股本 (續)

附註：

- (i) 於二零一八年三月二十九日，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 0.135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為29,700,000港元及28,958,000港元。每股配售股份I淨價約為0.132港元。

10. SHARE CAPITAL (Continued)

Note: (Continued)

- (ii) 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 II") of HK\$0.02 each at HK\$0.175 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 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\$45,557,000 respectively. The net price was approximately HK\$0.171 per Placing Share II.
- (iii) During the year ended 31 December 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)

- (ii) 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II 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為46,725,000港元及45,557,000港元。每股配售股份II淨價約為0.171港元。
- (iii) 於截至二零一八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\$91,339,000 (31 December 2018: HK\$134,858,000) and 1,606,649,882 (31 December 2018: 1,606,649,882) ordinary shares in issue as at 30 June 2019. The net asset value per share as at 30 June 2019 is approximately HK cents 5.69 (31 December 2018: HK cents 8.39).

12. OPERATING LEASE COMMITMENTS

At 30 June 2019, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

11. 每股資產淨值

每股資產淨值乃根據於二零一九年六月三十日之資產淨值約為91,339,000港元(二零一八年十二月三十一日: 134,858,000港元)及1,606,649,882股(二零一八年十二月三十一日: 1,606,649,882股)之已發行普通股計算。於二零一九年六月三十日之每股資產淨值約為5.69港仙(二零一八年十二月三十一日: 8.39港仙)。

12. 經營租賃承擔

於二零一九年六月三十日，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 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within one year 一年內	575	803
In the second to fifth years inclusive 第二至第五年(包括首尾兩年)	495	765
	1,070	1,568

12. OPERATING LEASE COMMITMENTS (Continued)

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

13. RELATED PARTY TRANSACTIONS

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

12. 經營租賃承擔(續)

經營租賃款項指須由本集團支付之辦公室、住所物業租金及遊艇泊位。租賃協定年期介乎1個月至3年而租金於租賃期間固定且不包括或然租金。

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 2019 截至二零一九年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 June 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
Short term employee benefits 短期僱員福利	-	-
Contributions to defined contribution plans 定額供款計劃供款	73	73
	73	73

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.

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.

During the six months ended 30 June 2019, financial assets amounting to approximately HK\$14,518,000 were transferred from measurement based on level 3 to level 2 as a result of recent market transaction of the unlisted equity securities.

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)。

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。

截至二零一九年六月三十日止六個月，由於非上市股本證券之近期市場交易，價值約為14,518,000港元之財務資產由第三層級轉移至第二層級計量。

14. FAIR VALUE MEASUREMENTS 14. 公平值計量 (續)

(Continued)

(a) Disclosures of level in fair value hierarchy at 30 June 2019:

(a) 於二零一九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 2019 二零一九年 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	75,010	-	-	75,010
- Unlisted equity securities	- 非上市股本證券	-	14,198	-	14,198
Total	總計	75,010	14,198	-	89,208

14. FAIR VALUE MEASUREMENTS 14. 公平值計量(續)

(Continued)

(a) Disclosures of level in fair value hierarchy at 30 June 2019: (Continued)

(a) 於二零一九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 2018 二零一八年 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	111,843	-	-	111,843
- Unlisted equity securities	- 非上市股本證券	-	-	14,518	14,518
Total	總計	111,843	-	14,518	126,361

14. FAIR VALUE MEASUREMENTS 14. 公平值計量 (續)

(Continued)

(b) Reconciliation of assets measured at fair value based on level 3 for the year ended 31 December 2018:

(b) 截至二零一八年十二月三十一日止年度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)	16,427
Total gains or (losses) recognised in profit or loss (Note)	於下表確認之收益或(虧損) 損益(附註)	(1,099)
in other comprehensive income	其他全面收益	(810)
At 31 December 2018	於二零一八年十二月三十一日 (經審核)	14,518
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)	(1,099)

14. FAIR VALUE MEASUREMENTS

(Continued)

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

(Continued)

The total gains or (losses) recognised in other comprehensive income are presented in exchange differences on translating foreign operations in the consolidated statement of profit or loss and other comprehensive income.

The total gains or (losses) recognised in profit or loss including those for assets held at the end of reporting period are presented in net (loss)/gain on financial assets at fair value through profit or loss in the consolidated profit or loss and other comprehensive income.

14. 公平值計量(續)

(b) 按第三層級公平值計量之資產對賬：(續)

於其他全面收益確認之收益或(虧損)總額於綜合損益及其他全面收益表中呈列為換算海外業務產生之匯兌差額。

於損益確認之收益或(虧損)總額(包括於報告期末所持有資產)於綜合損益及其他全面收益表中呈列為透過損益按公平值計算之財務資產之(虧損)/收益淨額。

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 31 December 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十二月三十一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 31 December 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
At 31 December 2018					
於二零一八年十二月三十一日					
Private equity investments classified as financial assets at fair value through profit or loss	Market approach	Price to earnings	13.48	Increase	14,518
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\$43,250,000	Increase	
		純利潤		升高	
		Discount for lack of market liability	13.83%	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 2019 (2018: Nil).

14. 公平值計量(續)

(c) 本集團於二零一八年十二月三十一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二零一九年六月三十日止六個月之中期股息(二零一八年：無)。

BUSINESS REVIEW AND FUTURE PROSPECTS

During the six months ended 30 June 2019, 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 2019, Hang Seng Index started at approximately 25,000 and exceeded 30,000 level in April 2019. Federal Reserve (the “Federal Reserve”) of the United States of America (the “United States”) slowed down the tightening policy by halting the interest rate hike and steady declining the balance sheet in September 2019 which may temporarily led to a rise of the market.

The tension of the trade war between the United States and the People’s Republic of China (the “PRC”) (the “Trade War”) was escalating as the United States raising the tariff from 10% to 25% on United States Dollar 200 billion worth of PRC’s products in May 2019. However, at G20 Summit held in June 2019, the market was expecting the restart of trade talks between the United States and the PRC would ease the tension of the Trade War. The Hang Seng Index was at approximately 28,500 level in the end of June 2019.

業務回顧及未來展望

截至二零一九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。

於二零一九年上半年期間，恒生指數由約25,000點開始上漲，並於二零一九年四月突破30,000點水平。美利堅合眾國（「美國」）聯邦儲備局（「聯儲局」）暫緩提高利率及將於二零一九年九月逐步縮表以放緩緊縮政策，可能會令市場暫時回升。

美國與中華人民共和國（「中國」）之間的貿易戰（「貿易戰」）隨著美國於二零一九年五月將價值二千億美元的中國產品的關稅由10%提升至25%而加劇緊張局勢，惟市場當時預期中美兩國會於二零一九年六月舉行的G20峰會上重啟貿易談判，緩和貿易戰的緊張局勢。於二零一九年六月底，恒生指數處於約28,500點水平。

The listed investment of the Group was underperformed for the six months ended 30 June 2019. The S&P/HKEX GEM Index crashed over 30% for the first half of 2019, and the small and mid-cap stocks constituents were largely underperformed when compared with Hang Seng Index. The Group recorded a loss on listed investments of approximately HK\$33,175,000 for the six months ended 30 June 2019. For the unlisted investment of the Group, the Group recorded a fair value loss on unlisted investments in 深圳聯合能源控股有限公司 (“聯合能源”) of approximately HK\$313,000 for the six months ended 30 June 2019. Due to the motor vehicles market in the PRC remained huge, it is expected that the motor vehicles and related services market is optimistic.

During the first half of 2019, the Group had entered into a capital injection agreement (the “Capital Injection Agreement”) to invest the unlisted equity interests in 深圳市騰瑞豐科技有限公司 (the “Capital Injection”) (for details about the Capital Injection, please refer to the announcement dated 12 April 2019). Due to no further discussion in relation to Capital Injection, the Capital Injection had been terminated in June 2019 under the provision of the Capital Injection Agreement.

The market remained cautions on the monetary policies of Federal Reserve and the outcomes of the trade talk on the Trade War. The abovementioned was affecting the global market sentiment. It is expected that the Hong Kong stock market may be volatile in the second half of 2019.

本集團的上市投資組合於截至二零一九年六月三十日止六個月內表現不佳。標準普爾／香港交易所GEM指數於二零一九年上半年期間下跌超過30%，而小型及中型成份股表現亦整體落後於恆生指數。截至二零一九年六月三十日止六個月，本集團的上市投資錄得虧損約為33,175,000港元。就本集團非上市投資而言，截至二零一九年六月三十日止六個月，本集團於深圳聯合能源控股有限公司（「聯合能源」）的非上市投資錄得了公平值虧損約為313,000港元。由於中國汽車市場仍然龐大，預期汽車及有關汽車服務的市場仍然樂觀。

於二零一九年上半年期間，本集團已簽訂一份增資協議（「增資協議」），以投資深圳市騰瑞豐科技有限公司的非上市股權（「增資」）（有關增資的詳情，請參閱日期為二零一九年四月十二日的公告）。由於有關增資並無進一步討論，因此增資已於二零一九年六月根據增資協議條文予以終止。

市場仍然關注聯儲局的貨幣政策以及貿易戰的貿易談判結果。全球市場情緒受到上述原因影響。預期香港股票市場可能會在二零一九年下半年仍然波動。

The Group penetrates to diversify the investment portfolio and sourcing stable investments to reduce the risk of concentration in one single Hong Kong stock market. Besides the existing unlisted investment of the Group's portfolio and certain memorandums of understanding and memorandums of strategic cooperation entered by the Group in recent years, the Group would continue to explore more investment opportunities, including but not limit to the PRC private equity market securities. The Group would also devote more resources to enhance the corporate image, so as to increase the competitive strength of the Group to bid for quality unlisted investments. The Group will continue to explore listed and unlisted investment opportunities to enhance the shareholders' return.

FINANCIAL RESULTS

For the six months ended 30 June 2019, the Group recorded a loss of approximately HK\$43,528,000 (six months ended 30 June 2018: profit of HK\$29,261,000), which was mainly attributable to the net loss (realised and unrealised loss) on financial assets at fair value through profit or loss.

本集團致力於令投資組合多完化並尋找穩定的投資以降低集中於單一香港股票市場的風險。除了本集團現時持有之非上市投資及於近年簽署的諒解備忘錄及戰略合作備忘錄，本集團將會繼續發掘更多投資機會（包括但不限於中國私人股權市場之證券）。本集團亦會投放更多資源以提升企業形象，從而增強本集團的競爭力，以爭取更高質素的非上市投資。本集團將繼續物色上市及非上市投資機會，從而提高股東回報。

財務業績

截至二零一九年六月三十日止六個月，本集團錄得虧損約為43,528,000港元（截至二零一八年六月三十日止六個月：溢利29,261,000港元），虧損主要是由於透過損益按公平值計算之財務資產之淨額（已變現及未變現虧損）錄得虧損。

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 2019. As at 30 June 2019, the total fair value of the Group's investments was approximately HK\$89,208,000 (as at 31 December 2018: HK\$126,361,000).

The gross proceeds from trading of listed equity securities for the period amounted to approximately HK\$65,132,000 (2018: HK\$40,702,000). The realised and unrealised loss on financial assets at fair value through profit or loss for the six months ended 30 June 2019 is approximately HK\$10,688,000 (2018: HK\$17,671,000) and HK\$22,800,000 (2018: profit of HK\$57,436,000) respectively.

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。截至二零一九年六月三十日止六個月，本集團之主要業務性質並無變動。於二零一九年六月三十日，本集團投資之公平值總額約為89,208,000港元（於二零一八年十二月三十一日：126,361,000港元）。

期內來自上市股本證券買賣之所得款項總額約為65,132,000港元（二零一八年：40,702,000港元）。截至二零一九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10,688,000港元（二零一八年：17,671,000港元）及22,800,000港元（二零一八年：收益57,436,000港元）。

EQUITY INVESTMENTS

股本投資

Listed below are the particulars of the Group's major listed and unlisted equity investments as at 30 June 2019:

本集團於二零一九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	As at 30 June 2019			For the six months ended 30 June 2019						
	Number of shares	Approximate percentage of interest held	Cost	Market price	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	市價/ 公平值 HK\$'000 千港元	資產之投資 概約百分比	收取之 股息 HK\$'000 千港元	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
Listed equity securities										
上市股本證券										
(a) Miji International Holdings Limited (1715) ("Miji International") 米技國際控股有限公司 (1715) (「米技國際」)	45,140,000	3.01%	20,850	0.460	20,764	22.73%	—	N/A 不適用	8,351	—
(b) Future Bright Mining Holdings Limited (2212) ("Future Bright Mining") 高鵬礦業控股有限公司 (2212) (「高鵬礦業」)	187,600,000	4.85%	34,759	0.087	16,321	17.87%	—	N/A 不適用	(4,866)	—
(c) National Investments Fund Limited (1227) ("National Investments") 國盛投資基金有限公司 (1227) (「國盛投資」)	44,772,000	4.90%	8,641	0.169	7,566	8.28%	—	N/A 不適用	(1,843)	—
(d) RMH Holdings Limited (8437) ("RMH Holdings") 德斯控股有限公司 (8437) (「德斯控股」)	29,896,000	4.98%	14,701	0.228	6,816	7.46%	—	N/A 不適用	(1,915)	—
(e) Hing Ming Holdings Limited (8425) ("Hing Ming") 興銘控股有限公司 (8425) (「興銘」)	3,088,000	Less than 1% 少於1%	4,336	1.400	4,323	4.73%	—	N/A 不適用	(13)	—

Name of investees	Number of shares	Approximate percentage of interest held	As at 30 June 2019 於二零一九年六月三十日				For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月			
			Cost	Market price	value/fair value	Market value/fair value	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	市價/ 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\$'000 千港元	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
(f) Wan Leader International Limited (8482) ("Wan Leader") 萬勵達國際有限公司 (8482) (「萬勵達」)	22,680,000	2.70%	7,165	0.172	3,901	4.27%	—	N/A 不適用	(3,264)	—
(g) Pacific Legend Group Limited (8547) ("Pacific Legend") Pacific Legend Group Limited (8547) (「Pacific Legend」)	21,760,000	2.18%	5,216	0.136	2,959	3.24%	—	N/A 不適用	(2,396)	—
(h) C&N Holdings Limited (8430) ("C&N Holdings") 春能控股有限公司 (8430) (「春能控股」)	28,480,000	4.45%	13,426	0.080	2,278	2.49%	—	N/A 不適用	(10,113)	—
(i) ISP Global Limited (8487) ("ISP Global") ISP Global Limited (8487) (「ISP Global」)	3,660,000	Less than 1% 少於1%	6,157	0.600	2,196	2.40%	—	N/A 不適用	(9,977)	—
(j) Tasty Concepts Holding Limited (8096) ("Tasty Concepts") 賞之味控股有限公司 (8096) (「賞之味」)	7,100,000	1.42%	1,745	0.234	1,661	1.82%	—	N/A 不適用	(84)	—
Unlisted equity securities 非上市股本證券										
(k) 聯合能源 聯合能源	N/A 不適用	3.00%	15,000	N/A 不適用	14,198	15.54%	—	N/A 不適用	(313)	(7)

(a) Miji International

Miji International is principally engaged in developing, manufacturing and selling premium kitchen appliances in the PRC. The audited consolidated profit attributable to owners of Miji International for the year ended 31 December 2018 was approximately Renminbi (“RMB”) 22,404,000. As at 31 December 2018, the audited consolidated net asset value attributable to owners of Miji International was approximately RMB171,008,000.

The investment committee of the Company (the “Investment Committee”) noted that the increase of revenue led to the profit of Miji International. The products of Miji International sold through television platform had a significant increment. The Investment Committee considered that the revenue growth of Miji International will be driven by the expansion of its sales channels and the marketing activities to promote its brand and products to middle-class and upper-class customers.

(a) 米技國際

米技國際主要從事於中國開發、製造及出售優質廚房用具。於截止二零一八年十二月三十一日止年度，米技國際之股東應佔經審核綜合溢利約為人民幣（「人民幣」）22,404,000。於二零一八年十二月三十一日，米技國際之股東應佔經審核綜合資產淨值約為人民幣171,008,000。

本公司投資委員會（「投資委員會」）注意到收益增長為米技國際帶來了溢利。米技國際透過電視平台銷售的產品錄得顯著增幅。投資委員會認為米技國際的收益增長將會通過擴大其銷售渠道及營銷活動，中產及中上階層客戶推廣其品牌及產品而得以驅動。

(b) Future Bright Mining

Future Bright Mining is principally engaged in marble and marble-related business and trading of commodities. The audited consolidated loss attributable to owners of Future Bright Mining for the year ended 31 December 2018 was approximately RMB49,528,000. As at 31 December 2018, the audited consolidated net asset value attributable to owners of Future Bright Mining was approximately RMB83,089,000.

The Investment Committee noted that the increase in the selling and distribution expenses and the decrease in revenue led to the loss of Future Bright Mining. The Investment Committee considered that Future Bright Mining would continue to penetrate the existing trading of commodities business and to explore opportunities to acquire mining permit of marble projects in the PRC.

(c) National Investments

National Investments is principally engaged in investments in a diversified portfolio of listed and unlisted companies. The audited consolidated loss attributable to owners of National Investments for the year ended 31 December 2018 was approximately HK\$59,654,000. As at 31 December 2018, the audited consolidated net liabilities value attributable to owners of National Investments was approximately HK\$100,495,000.

(b) 高鵬礦業

高鵬礦業主要從事大理石、大理石相關業務及商品貿易業務。於截止二零一八年十二月三十一日止年度，高鵬礦業之股東應佔經審核綜合虧損約為人民幣49,528,000。於二零一八年十二月三十一日，高鵬礦業之股東應佔經審核綜合資產淨值約為人民幣83,089,000。

投資委員會注意到銷售及分銷開支增長以及收益減少為高鵬礦業帶來了虧損。投資委員會認為高鵬礦業將會繼續滲透現有的商品貿易業務，並會尋求於中國獲得開採大理石項目許可的機遇。

(c) 國盛投資

國盛投資主要從事投資於上市及非上市公司之多元化投資組合。於截止二零一八年十二月三十一日止年度，國盛投資之股東應佔經審核綜合虧損約為59,654,000港元。於二零一八年十二月三十一日，國盛投資之股東應佔經審核綜合負債淨值約為100,495,000港元。

The Investment Committee noted that the loss of National Investments was mainly due to the impairment losses, but the dividend income from investment portfolio was increased. The Investment Committee considered that National Investments would continue to diversify its investment strategy and to adopt and maintain a prudent but proactive investment approach.

(d) RMH Holdings

RMH Holdings is principally engaged in providing specialty care services with medical, surgical, laser and aesthetic treatments in Singapore. The audited consolidated profit attributable to owners of RMH Holdings for the year ended 31 December 2018 was approximately Singapore Dollars (“S\$”) 1,851,000. As at 31 December 2018, the audited consolidated net asset value attributable to owners of RMH Holdings was approximately S\$14,606,000.

The Investment Committee noted that RMH Holdings had a slight decrease in revenue and number of patient visits. However, the Investment Committee considered that RMH Holdings continued to seek to enlarge market share in Singapore by building the reputation, branding and business. The market position of RMH Holdings would be consolidated.

投資委員會注意到國盛投資的虧損主要是由於減值虧損所致，惟投資組合的利息收入有所增加。投資委員會認為國盛投資將會繼續多元化其投資策略，並會採取及維持謹慎而積極的投資方向。

(d) 德斯控股

德斯控股主要從事於新加坡提供醫療、外科、激光及美容療程的專業護理服務。於截止二零一八年十二月三十一日止年度，德斯控股之股東應佔經審核綜合溢利約為1,851,000新加坡元（「新加坡元」）。於二零一八年十二月三十一日，德斯控股之股東應佔經審核綜合資產淨值約為14,606,000新加坡元。

投資委員會注意到德斯控股的收益及門診人數出現輕微下跌。然而，投資委員會認為德斯控股已繼續通過建立聲譽、品牌形象及業務，尋求擴大其於新加坡的市場份額。德斯控股的市場地位亦可因而得以鞏固。

(e) Hing Ming

Hing Ming is principally engaged in (i) providing rental services of temporary suspended working platforms and other equipment such as tower cranes and generators; and (ii) trading of equipment and spare parts. The audited consolidated profit attributable to owners of Hing Ming for the year ended 31 March 2019 was approximately HK\$6,325,000. As at 31 March 2019, the audited consolidated net asset value attributable to owners of Hing Ming was approximately HK\$118,706,000.

The Investment Committee noted that the revenue of Hing Ming had decreased because of the competition with other market players. The Investment Committee also noted that Hing Ming had acquired more fleet to keep up with the potential market demand in rental services for construction projects. The Investment Committee expected that Hing Ming would remain competitive in the future.

(e) 興銘

興銘主要從事(i)提供臨時吊船，包括塔式起重機、發電機、其他設備的租賃服務；及(ii)設備及零部件貿易。於截止二零一九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6,325,000港元。於二零一九年三月三十一日，興銘之股東應佔經審核綜合資產淨值約為118,706,000港元。

投資委員會注意到興銘的收益減少是由於其他市場參與者的競爭。投資委員會亦注意到興銘曾購入更多機隊，以跟上建築項目租賃服務的潛在市場需求。投資委員會預期興銘於日後仍能保持競爭力。

(f) Wan Leader

Wan Leader is principally engaged in (i) freight forwarding and related logistics services; and (ii) warehousing and related value-added services. The audited consolidated loss attributable to Wan Leader for the year ended 31 March 2019 was approximately HK\$15,971,000. As at 31 March 2019, the audited consolidated net asset value attributable to owners of Wan Leader was approximately HK\$69,240,000.

The Investment Committee noted that the shares of Wan Leader were successfully listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") in September 2018. The Investment Committee noted that the loss of Wan Leader was mainly due to the increase of cost of services and overall expenses. The Investment Committee expected that the net proceeds from the listing of shares of Wan Leader would be utilised to further penetrate its business by expanding the warehouse and its trucking fleet.

(f) 萬勵達

萬勵達主要從事(i)貨運代理及相關物流服務；及(ii)倉儲及相關增值服務。於截止二零一九年三月三十一日止年度，萬勵達之股東應佔經審核綜合虧損約為15,971,000港元。於二零一九年三月三十一日，萬勵達之股東應佔經審核綜合資產淨值約為69,240,000港元。

投資委員會注意到萬勵達的股份於二零一八年九月成功於香港聯合交易所有限公司（「聯交所」）GEM上市。投資委員會注意到萬勵達的虧損主要由於服務成本及整體開支增加所致。投資委員會預期萬勵達將會動用其股份上市的所得款項淨額，以通過擴大倉庫及貨車團隊，進一步擴張其業務。

(g) Pacific Legend

Pacific Legend is principally engaged in (i) the sale of home furniture and accessories; (ii) leasing of home furniture and accessories; and (iii) provision of design consultancy services for fitting out interiors with furnishings. The audited consolidated loss attributable to owners of Pacific Legend for the year ended 31 December 2018 was approximately HK\$17,368,000. As at 31 December 2018, the audited consolidated net asset value attributable to owners of Pacific Legend was approximately HK\$137,596,000.

The Investment Committee noted that the shares of Pacific Legend were successfully listed on GEM of the Stock Exchange in July 2018. The Investment Committee noted that the loss of Pacific Legend was due to (i) the decrease of revenue; (ii) the increase of selling and distribution costs; and (iii) increase of administrative and operating expenses. The Investment Committee expected that the net proceeds from the listing of shares of Pacific Legend would be utilised to expand the business by the addition of retail stores and the profitability of Pacific Legend would be improved.

(g) Pacific Legend

Pacific Legend主要從事(i)家具及家居配飾銷售；(ii)家具及家居配飾租賃；及(iii)提供室內家具布置的設計諮詢服務。於截止二零一八年十二月三十一日止年度，Pacific Legend之股東應佔經審核綜合虧損約為17,368,000港元。於二零一八年十二月三十一日，Pacific Legend之股東應佔經審核綜合資產淨值約為137,596,000港元。

投資委員會注意到Pacific Legend的股份於二零一八年七月成功於聯交所GEM上市。投資委員會注意到Pacific Legend的虧損乃由於(i)收益減少；(ii)銷售及分銷成本增加；及(iii)行政及營運開支增加所致。投資委員會預期Pacific Legend將會動用其股份上市的所得款項淨額，通過增加零售店以擴張其業務，而Pacific Legend的盈利能力將有所改善。

(h) C&N Holdings

C&N Holdings is principally engaged in the provision of transport and storage services to the logistics industry in Singapore, offering trucking and hubbing services to the customers. The audited consolidated profit attributable to owners of C&N Holdings for the year ended 31 December 2018 was approximately S\$467,000. As at 31 December 2018, the audited consolidated net asset value attributable to owners of C&N Holdings was approximately S\$21,619,000.

The Investment Committee noted that the decreased revenue of C&N Holdings was impacted by the increasing challenge and uncertainty in the global trade economy. The Investment Committee considered that C&N Holdings would continue to enhance the overall competitiveness and evaluate the impact from the global trade economy.

(i) ISP Global

ISP Global is principally engaged in the sales, installation and maintenance of sound and communication system solutions, and alert alarm system in Singapore. The unaudited consolidated profit attributable to owners of ISP Global for the six months ended 31 December 2018 was approximately S\$65,000. As at 31 December 2018, the unaudited consolidated net asset value attributable to owners of ISP Global was approximately S\$14,739,000.

(h) 春能控股

春能控股主要從事於新加坡物流行業提供運輸及存儲服務、向客戶提供貨車運輸及集散服務。於截止二零一八年十二月三十一日止年度，春能控股之股東應佔經審核綜合溢利約為467,000新加坡元。於二零一八年十二月三十一日，春能控股之股東應佔經審核綜合資產淨值約為21,619,000新加坡元。

投資委員會注意到春能控股的收益減少乃受到全球貿易經濟日益增加的挑戰及不確定性影響。投資委員會認為春能控股將會繼續提升其整體競爭力，以及評估來自全球貿易經濟的影響。

(i) ISP Global

ISP Global主要於新加坡從事銷售、安裝及維護音響、通訊系統解決方案及警報系統。於截止二零一八年十二月三十一日止六個月，ISP Global之股東應佔未經審核綜合溢利約為65,000新加坡元。於二零一八年十二月三十一日，ISP Global之股東應佔未經審核綜合資產淨值約為14,739,000新加坡元。

The Investment Committee noted that the revenue of ISP Global decreased because of (i) site delays in sales of sound and communication system and related services projects; and (ii) less projects being awarded in the integrated sales of sound and communication segment. The Investment Committee also noted that staff costs for ISP Global increased in line with the increase in number projects undertaken and geographical expansion into the PRC and Malaysia. It is expected that the revenue from other regions would be expanded.

(j) Tasty Concepts

Tasty Concepts is principally engaged in operation of Japanese ramen restaurants in Hong Kong and the PRC. The audited consolidated loss attributable to owners of Tasty Concepts for the year ended 31 March 2019 was approximately HK\$12,261,000. As at 31 March 2019, the audited consolidated net asset value attributable to owners of Tasty Concepts was approximately HK\$91,167,000.

The Investment Committee noted that the shares of Tasty Concepts were successfully listed on GEM of the Stock Exchange in March 2019. The revenue of Tasty Group has increased which was mainly due to the increase revenue generated from the new outlets opened in Hong Kong. The Investment Committee expected that the net proceeds from the listing of shares of Tasty Concepts would be utilised to expand the existing business and setting up more outlets in Hong Kong.

投資委員會注意到ISP Global的收益減少，是由於(i)銷售音響及通訊系統及相關服務項目的場地出現延誤；及(ii)音響及通訊綜合銷售分部所接獲的項目減少。投資委員會亦注意到ISP Global的員工成本於中國及馬來西亞地域所承接的項目數目同步增長。預期其他地區的收益亦會得以擴大。

(j) 賞之味

賞之味主要於香港及中國從事經營日本拉麵餐廳。於截止二零一九年三月三十一日止年度，賞之味之股東應佔經審核綜合虧損約為12,261,000港元。於二零一九年三月三十一日，賞之味之股東應佔經審核綜合資產淨值約為91,167,000港元。

投資委員會注意到賞之味的股份於二零一九年三月成功於聯交所GEM上市。賞之味的收益有所增長，主要是由於在香港新開的零售店所產生的收益增長。投資委員會預期賞之味將會動用其股份上市的所得款項淨額，以擴大現有業務以及於香港開設更多零售店。

(k) 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 fair value of 聯合能源 as at 30 June 2019 slightly decreased compared with that as at 31 December 2018.

The Investment Committee considered that the motor vehicles market in the PRC remains huge which would benefit 聯合能源 in long run. The Investment Committee is optimistic to the future returns for the investment in 聯合能源.

(k) 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。聯合能源於二零一九年六月三十日的公平值較於二零一八年十二月三十一日輕微下跌。

投資委員會認為，中國汽車市場仍然龐大，長遠而言將對聯合能源有利。投資委員會對投資於聯合能源之未來回報態度樂觀。

LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

As at 30 June 2019, the Group maintained bank and cash balances of approximately HK\$1,377,000 (31 December 2018: HK\$927,000) which were mainly denominated in Hong Kong dollars. The Group will monitor the exposure and take prudent measures when necessary.

As at 30 June 2019, the gearing ratio for the Group was 5.45% (31 December 2018: nil) which represents the ratio of the Group's total interest-bearing liabilities to the total equity of the Group.

As at 30 June 2019, the Group had net assets of approximately HK\$91,339,000 (31 December 2018: HK\$134,858,000). Except for the margin payable of approximately HK\$4,984,000 (31 December 2018: nil), the Group had no borrowings or long-term liabilities as at 30 June 2019.

流動資金、財務資源及融資

於二零一九年六月三十日，本集團維持之銀行及現金結餘約為1,377,000港元(二零一八年十二月三十一日：927,000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。

於二零一九年六月三十日，本集團之資產負債比率(即本集團總計息負債對本集團總權益)為5.45%(二零一八年十二月三十一日：無)。

於二零一九年六月三十日，本集團擁有淨資產約為91,339,000港元(二零一八年十二月三十一日：134,858,000港元)，除應付保證金約為4,984,000港元外(二零一八年十二月三十一日：無)，本集團並無借貸或長期負債。

CAPITAL STRUCTURE

As at 30 June 2019, the Company's total number of issued shares was 1,606,649,882 (31 December 2018: 1,606,649,882 shares) at HK\$0.02 each.

On 29 March 2018, 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 220,000,000 new shares of the Company ("Placing Share I") of HK\$0.02 each at HK\$0.135 per Placing Share I to at least six placees who were professional investors according to the definition of the Securities and Futures 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 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 I.

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 II") of HK\$0.02 each at HK\$0.175 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 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\$45,557,000 respectively. The net price was approximately HK\$0.171 per Placing Share II.

股本結構

於二零一九年六月三十日，本公司已發行股份總數為1,606,649,882股(二零一八年十二月三十一日：1,606,649,882股)每股面值0.02港元之股份。

於二零一八年三月二十九日，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 0.135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為29,700,000港元及28,958,000港元。每股配售股份I淨價約為0.132港元。

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II 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為46,725,000港元及45,557,000港元。每股配售股份II淨價約為0.171港元。

During the year ended 31 December 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

As at the date of approval of this Interim Report, the realised 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 2019 amounted to approximately HK\$1,610,000 and HK\$10,260,000 respectively.

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

EMPLOYEES

As at 30 June 2019, the Group had 13 employees. Total salaries (excluding directors' remuneration) for the six months ended 30 June 2019 was approximately HK\$2,515,000 (2018: HK\$2,323,000).

於截至二零一八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

於此中期報告批准日期，於二零一九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1,610,000港元及10,260,000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

於二零一九年六月三十日，本集團僱用13名僱員。截至二零一九年六月三十日止六個月的總薪金(不包括董事酬金)約為2,515,000港元(二零一八年：2,323,000港元)。

CHARGES ON GROUP'S ASSETS

As at 30 June 2019, listed securities of approximately HK\$62,741,000 pledged for margin payables (31 December 2018: nil). Except for above mentioned, there were no charges on the Group's assets.

CONTINGENT LIABILITIES

As at 30 June 2019, no contingent liabilities were noted by the directors (the "Directors") of the Company (31 December 2018: nil).

SIGNIFICANT INVESTMENTS

As at 30 June 2019, 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 2019 (2018: nil).

本集團資產抵押

於二零一九年六月三十日，約為62,741,000港元之上市證券用作應付保證金抵押(二零一八年十二月三十一日：無)，除上文所述外，本集團並無任何資產抵押。

或然負債

於二零一九年六月三十日，本公司董事(「董事」)並不知悉有任何或然負債(二零一八年十二月三十一日：無)。

重大投資

於二零一九年六月三十日，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二零一九年六月三十日止六個月之中期股息(二零一八年：無)。

DIRECTORS' INTERESTS IN SHARES

As at 30 June 2019, 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.

董事於股份之權益

於二零一九年六月三十日，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。

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2019, 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

於二零一九年六月三十日，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 interests	Position	Number of ordinary shares held	Approximate percentage of the Company's total number of issued shares
股東名稱	權益類別	倉盤	所持普通股數目	佔本公司已發行股份總數概約百分比
Talent Capital Holding Group Co., Limited ("Talent Capital") (Note 1)	Beneficial owner	Long	335,000,000	20.85%
Talent Capital Holding Group Co., Limited ("Talent Capital")(附註1)	實益擁有人	好倉		
Lin Dailian (Note 1)	Interest of controlled corporation	Long	335,000,000	20.85%
林代聯(附註1)	受控制公司之權益	好倉		
Victory Spring Ventures Limited ("Victory Spring") (Note 2)	Beneficial owner	Long	145,820,000	9.08%
Victory Spring Ventures Limited ("Victory Spring")(附註2)	實益擁有人	好倉		

Note:

1. According to the information available to the Company, 335,000,000 shares are held by Talent Capital in the capacity of beneficial owner. Talent Capital is wholly owned by Lin Dailian. Accordingly, Lin Dailian is deemed to have interests in the 335,000,000 Shares.
2. According to the information available to the Company, these shares are registered in the name of Victory Spring, the issued capital of which is owned as to 90% by Liu Jie and 10% by Ye Zhichun. Under the SFO, Liu Jie is deemed to be interested in all the shares registered in the name of Victory Spring.

附註：

1. 根據本公司所得資料，335,000,000股股份由Talent Capital以實益擁有人身份持有。Talent Capital由林代聯全資擁有。因此，林代聯被視作於335,000,000股股份中擁有權益。
2. 根據本公司所得資料，該等股份以Victory Spring的名義登記，其已發行股本由Liu Jie擁有90%及由葉志春擁有10%。根據證券及期貨條例，Liu Jie被視為擁有以Victory Spring名義登記的所有股份的權益。

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 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. No share options were granted, exercised, lapsed or cancelled during the period.

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。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 2019.

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 2019.

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 2019, 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 of Association of the Company.

購買、出售或贖回證券

本公司或其任何附屬公司於截至二零一九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，於截至二零一九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。

於截至二零一九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，但須根據本公司之章程細則每三年至少輪值退任一次。

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 2019.

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. Zhang Bin. The Audit Committee has reviewed the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2019.

By order of the Board

CHINA FINANCIAL LEASING GROUP LIMITED
Wong Ka Shing
Company Secretary

Hong Kong, 28 August 2019

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. Tsang Chung Sing Edward, Mr. Zhang Bin and Mr. Wang Ruiyang as independent non-executive Directors.

除上述者外，董事認為，於截至二零一九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。

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）、葉明先生及張彬先生。審核委員會已審閱本集團截至二零一九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，二零一九年八月二十八日

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、曾松星先生、張彬先生及王瑞陽先生。



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