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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)

(Stock Code: 2312)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

ANNUAL RESULTS

The board (the “Board”) of directors (the “Directors”) of China Financial Leasing Group Limited (the “Company”) announces the audited consolidated results of the Company and its subsidiaries (collectively refer to as the “Group”) for the year ended 31 December 2016 together with the relevant comparative figures.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2016

	Note	2016 HK\$'000	2015 HK\$'000
Revenue	4	1	1
Other income – Sundry income		11	–
Net loss on financial assets at fair value through profit or loss		(15,253)	(17,216)
		(15,241)	(17,215)
Administrative expenses		(22,415)	(16,933)
Loss before tax		(37,656)	(34,148)
Income tax expense	5	–	–
Loss for the year	6	(37,656)	(34,148)
Other comprehensive income, net of tax: <i>Item that may be reclassified to profit or loss:</i>			
Fair value changes of available-for-sale financial assets		(633)	–
Total comprehensive income for the year attributable to owners of the Company		(38,289)	(34,148)
Loss per share	8		
Basic (cents per share)		(6.04)	(5.97)
Diluted (cents per share)		(6.04)	(5.97)

* For identification purpose only

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2016

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Non-current assets		
Property, plant and equipment	3,054	1,037
Available-for-sale financial assets	<u>518</u>	<u>–</u>
	<u>3,572</u>	<u>1,037</u>
Current assets		
Financial assets at fair value through profit or loss	66,244	33,725
Deposits and prepayments	345	198
Bank and cash balances	<u>751</u>	<u>6,441</u>
	67,340	40,364
Current liabilities		
Accruals	<u>387</u>	<u>1,415</u>
Net current assets	<u>66,953</u>	<u>38,949</u>
NET ASSETS	<u>70,525</u>	<u>39,986</u>
Capital and reserves		
Equity attributable to owners of the Company		
Share capital	14,839	11,439
Reserves	<u>55,686</u>	<u>28,547</u>
TOTAL EQUITY	<u>70,525</u>	<u>39,986</u>

Notes:

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (2007 Revision) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business is Room 2202, 22nd Floor, 118 Connaught Road West, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Group is principally engaged in short to medium term capital appreciation by investing in a diversified portfolio of investments in listed and unlisted securities in Hong Kong and overseas on a general perspective.

The consolidated financial statements for the year ended 31 December 2016 were approved for issue by the Board on 28 March 2017.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622).

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(a) Application of new and revised HKFRSs

The HKICPA has issued a number of new and revised HKFRSs that are first effective for annual periods beginning on or after 1 January 2016. None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented.

(b) New and revised HKFRSs in issue but not yet effective

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 January 2016. These new and revised HKFRSs include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after
Amendments to HKAS 7 Statement of Cash Flows: Disclosure initiative	1 January 2017
Amendments to HKAS 12 Income Taxes: Recognition of deferred tax assets for unrealised losses	1 January 2017
HKFRS 9 Financial Instruments	1 January 2018
Amendments to HKFRS 2 Share-based Payment: Classification and measurement of share-based payment transactions	1 January 2018
HKFRS 16 Leases	1 January 2019

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far the Group has identified some aspects of the new standards which may have a significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below. As the Group has not completed its assessment, further impacts may be identified in due course.

HKFRS 9 Financial Instruments

The standard replaces HKAS 39 Financial Instruments: Recognition and Measurement.

The standard introduces a new approach to the classification of financial assets which is based on cash flow characteristics and the business model in which the asset is held. A debt instrument that is held within a business model whose objective is to collect the contractual cash flows and that has contractual cash flows that are solely payments of principal and interest on the principal outstanding is measured at amortised cost. A debt instrument that is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling the instruments and that has contractual cash flows that are solely payments of principal and interest on the principal outstanding is measured at fair value through other comprehensive income. All other debt instruments are measured at fair value through profit or loss. Equity instruments are generally measured at fair value through profit or loss. However, an entity may make an irrevocable election on an instrument-by-instrument basis to measure equity instruments that are not held for trading at fair value through other comprehensive income.

The requirements for the classification and measurement of financial liabilities are carried forward largely unchanged from HKAS 39 except that when the fair value option is applied changes in fair value attributable to changes in own credit risk are recognised in other comprehensive income unless this creates an accounting mismatch.

HKFRS 9 introduces a new expected-loss impairment model to replace the incurred-loss impairment model in HKAS 39. It is no longer necessary for a credit event or impairment trigger to have occurred before impairment losses are recognised. For financial assets measured at amortised cost or fair value through other comprehensive income, an entity will generally recognise 12-month expected credit losses. If there has been a significant increase in credit risk since initial recognition, an entity will recognise lifetime expected credit losses. The standard includes a simplified approach for trade receivables to always recognise the lifetime expected credit losses.

The de-recognition requirements in HKAS 39 are carried forward largely unchanged.

HKFRS 9 substantially overhauls the hedge accounting requirements in HKAS 39 to align hedge accounting more closely with risk management and establish a more principle based approach.

The Group's financial assets that are currently classified as available-for-sale include unlisted equity securities. The Group expects to irrevocably designate these equity securities as fair value through other comprehensive income. This will give rise to a change in accounting policy. The unlisted equity securities are currently measured at fair value with fair value changes recognised in other comprehensive income until disposal or impairment at which point the fair value gains or losses are recycled to profit or loss. Under HKFRS 9 recycling of the fair value gains and losses is not permitted. HKFRS 9 requires fair value measurement with fair value changes recognised in other comprehensive income without recycling.

The new expected credit loss impairment model in HKFRS 9 may result in the earlier recognition of impairment losses on the Group's financial assets. The Group is unable to quantify the impact until a more detailed assessment is completed.

HKFRS 16 Leases

HKFRS 16 replaces HKAS 17 Leases and related interpretations. The new standard introduces a single accounting model for lessees. For lessees the distinction between operating and finance leases is removed and lessees will recognise right-of-use assets and lease liabilities for all leases (with optional exemptions for short-term leases and leases of low value assets). HKFRS 16 carries forward the accounting requirements for lessors in HKAS 17 substantially unchanged. Lessors will therefore continue to classify leases as operating or financing leases.

The Group's office property leases are currently classified as operating leases and the lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term. Under HKFRS 16 the Group may need to recognise and measure a liability at the present value of the future minimum lease payments and recognise a corresponding right-of-use asset for these leases. The interest expense on the lease liability and depreciation on the right-of-use asset will be recognised in profit or loss. The Group's assets and liabilities will increase and the timing of expense recognition will also be impacted as a result.

The Group's future minimum lease payments under non-cancellable operating lease for its office premises amounted to HK\$731,000 as at 31 December 2016. The Group will need to perform a more detailed assessment in order to determine the new assets and liabilities arising from these operating leases commitments after taking into account the transition reliefs available in HKFRS 16 and the effects of discounting.

4. REVENUE

Revenue recognised during the year is as follows:

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Interest income	<u><u>1</u></u>	<u><u>1</u></u>

The results arising from the fair value change of financial assets at fair value through profit or loss are shown separately in the consolidated statement of profit or loss and other comprehensive income under the line of “Net loss on financial assets at fair value through profit or loss”. The gross proceeds from trading of securities for the year amounted to approximately HK\$53,427,000 (2015: HK\$100,467,000).

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 both years ended 31 December 2015 and 2016, the Group has identified only one segment and the sole business of this segment is investment in listed and unlisted securities. No separate analysis of segment information by business segment is presented.

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

5. INCOME TAX EXPENSE

The Group is not subject to any taxation under the jurisdictions of the Cayman Islands and British Virgin Islands during the year (2015: Nil).

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements since the Group has no assessable profit for the year (2015: Nil).

The reconciliation between the income tax expense and the product of loss before tax multiplied by the Hong Kong Profits Tax rate is as follows:

	2016	2015
	<i>HK\$'000</i>	<i>HK\$'000</i>
Loss before tax	<u>(37,656)</u>	<u>(34,148)</u>
Tax at the Hong Kong Profits Tax rate of 16.5% (2015: 16.5%)	(6,213)	(5,634)
Tax effect of expenses that are not deductible	1,935	716
Tax effect of other temporary differences not recognised	(117)	2,249
Tax effect of tax losses not recognised	<u>4,395</u>	<u>2,669</u>
Income tax expense	<u><u>–</u></u>	<u><u>–</u></u>

At the end of the reporting period the Group has unused tax losses of approximately HK\$168,849,000 (2015: HK\$138,641,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

6. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging the following:

	2016	2015
	<i>HK\$'000</i>	<i>HK\$'000</i>
Auditor's remuneration	310	310
Depreciation	898	424
Loss on disposal of property, plant and equipment	–	219
Other equity-settled share-based payments	1,706	–
Operating lease charges for land and buildings	<u>502</u>	<u>873</u>

7. DIVIDENDS

The Directors do not recommend the payment of any dividend for the year ended 31 December 2016 (2015: Nil).

8. LOSS PER SHARE

Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of approximately HK\$37,656,000 (2015: HK\$34,148,000) and the weighted average number of ordinary shares of 623,917,095 (2015: 571,949,882) in issue during the year.

Diluted loss per share

The effect of all potential ordinary shares would be anti-dilutive for the year ended 31 December 2016 and the Company did not have any potential ordinary shares for the year ended 31 December 2015. Diluted loss per share was the same as the basic loss per share for the year ended 31 December 2016 and 2015.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the year ended 31 December 2016, the Group was mainly engaged in investments in Hong Kong listed securities for the purpose of short to medium term capital appreciation.

In the stock market with uncertainty financial events happened, the Group managed to strive gain in portfolio both in realised and unrealised aspects. It is difficult to against the weakness of Hong Kong stock market in the first half of 2016, so the maximum drawdown was generated before third quarter of 2016. Afterward, the Group's portfolio performed better in the second half of 2016 due to the in-time strengthening of capital by way of share placement which took place in May and October in 2016. Finally, the losses in the first half of 2016 was almost the same as the Group's portfolio investment losses in overall year. The Group's portfolio recorded investment losses (net of realised losses and unrealised gain) for overall year. Based on the above and the operating expenses incurred during the year, the Group recorded losses for the year.

OUTLOOK

The influence of global and the People's Republic of China (the "PRC") economy and stock markets on Hong Kong's capital market continue to grow. It is believed that the economy in the United States of America is on the right path for recovery and there are additional three times interest rate hike in 2017. However, other countries' economy, especially the United Kingdom, European Union and the PRC may not be able to hold the pace.

Although the Board has the confidence that it can overcome all these difficulties, the global Gross Domestic Product growth continues slower compared with previous years and economic nationalism and trade protectionism among countries make unexpected government policies and financial events outcome. We believe the Hong Kong stock market in 2017 has a lot of challenges, at the same time it would have potential investment opportunities. The Board will closely monitor the capital market to get better performance.

FINANCIAL REVIEW

As at 31 December 2016, the carrying value of the Group's listed equity investments was approximately HK\$66,244,000 (2015: HK\$33,725,000).

The Group recorded sales proceeds from disposals of trading equity securities of approximately HK\$53,427,000 for the year ended 31 December 2016 (2015: HK\$100,467,000) and recorded realised losses of approximately HK\$16,182,000 (2015: HK\$3,312,000) and unrealised gain of approximately HK\$929,000 (2015: losses of HK\$13,904,000). Loss for the year was approximately HK\$37,656,000 (2015: HK\$34,148,000) which was mainly attributable to the operating expenses and in equity investments losses (net of unrealised gain and realised losses).

EQUITY INVESTMENTS

Listed below are the particulars of the Group's major listed and unlisted equity investments as at 31 December 2016:

Name of Investees	Principal activities	Number of Shares	Percentage of interest held	Cost (HK\$'000)	Market prices (HK\$)	Market value/ fair value (HK\$'000)	Dividend received for the year ended 31 December 2016 (HK\$)	Dividend cover	Percentage of investments attributable to the Group's net assets
Listed equity securities									
China Internet Investment Finance Holdings Limited (810)	Investment in equity securities and debt securities	18,480,000	4.06%	7,356	0.345	6,376	-	N/A	9.04%
KSL Holdings Limited (8170)	Provision of engineering consulting, contracting and project management services in Hong Kong with a focus on geotechnical engineering works	4,548,000	1.11%	13,740	2.99	13,599	-	N/A	19.28%
Newtree Group Holdings Limited (1323)	Manufacture and trading of hygienic disposables; trading of coals; sales of household consumables, jewelries and watches; digital technology applications development, and provision of educational technology solutions	10,638,000	Less than 1%	1,754	0.475	5,053	-	N/A	7.16%
Long Success International (Holdings) Limited ("Long Success") (8017) (Note 1)	Trading of wine, alcohol and trading of timber	13,450,000	Less than 1%	8,105	-	-	-	N/A	-
Grand Peace Group Holdings Limited (8108)	Provision of funeral services, sales of funeral related products and loan financing business	6,918,000	1.5%	15,282	2.52	17,433	-	N/A	24.72%
Zheng Li Holdings Limited (8283)	Offer passenger car services including maintenance and repair services; and modification, tuning and grooming services, also sell passenger car spare parts and accessories in Singapore and export to other countries	1,225,000	Less than 1%	6,662	5.25	6,431	-	N/A	9.12%
King Force Group Holdings Limited (8315)	Provision of security guarding services in Hong Kong, and also engaged in mobile game business	80,000,000	1.12%	10,527	0.044	3,520	-	N/A	4.99%
REXLot Holdings Limited (555)	Lottery system and games development business and distribution and marketing of lottery products in PRC	114,950,000	1.15%	17,015	0.115	13,219	-	N/A	18.74%
Yat Sing Holdings Limited (3708)	Provide building maintenance and renovation service in Hong Kong	155,000	Less than 1%	440	3.96	613	-	N/A	Less than 1%
Unlisted equity securities									
Grand Leader Limited ("Grand Leader") (Note 2)	Operation of a coffee house	30	30%	1,151	N/A	518	-	N/A	Less than 1%

Note 1: On 19 October 2016, 9:00am, the listing of the shares of Long Success were cancelled.

Note 2: During the year, the loss of approximately HK\$633,000 arising from changes in fair value of the investment in Grand Leader was recognised in other comprehensive income and accumulated in the investment valuation reserve.

LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

As at 31 December 2016, the Group maintained cash and cash equivalents of approximately HK\$751,000 (2015: HK\$6,441,000) 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 31 December 2016 was Nil (2015: Nil).

The Group had net assets of approximately HK\$70,525,000 (2015: HK\$39,986,000) and there were no borrowings or long term liabilities as at 31 December 2016 (2015: Nil).

CAPITAL STRUCTURE

As at 31 December 2016, the Company's total number of issued shares was 741,949,882 of HK\$0.02 each. On 12 May 2016, the Company entered into a placing agreement with Kingston Securities Limited ("Kingston") as placing agent where Kingston agreed to place, on a best effort basis, a maximum of 50,000,000 new shares of the Company ("Placing Share I") of HK\$0.02 each at HK\$0.58 per Placing Share I to not less than six placees who were independent third parties. The placing transaction was completed on 24 May 2016 and a total of 50,000,000 shares were issued. The gross and net proceeds were approximately HK\$29,000,000 and HK\$28,120,000 respectively. The net placing price was approximately HK\$0.56.

On 12 October 2016, 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 120,000,000 new shares of the Company ("Placing Share II") of HK\$0.02 each at HK\$0.29 per Placing Share II to not less than six placees who were independent third parties. The placing transaction was completed on 27 October 2016 and a total of 120,000,000 shares were issued. The gross and net proceeds were approximately HK\$34,800,000 and HK\$33,875,000 respectively. The net placing price was approximately HK\$0.28.

The intended and actual use of proceeds from the share placement was for general working capital for the Group and potential investments to be identified.

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

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

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

Except for abovementioned, the Group has not made any material acquisition or disposal of subsidiaries during the year under review.

EMPLOYEE BENEFITS

As at 31 December 2016, the Group had 11 employees. Total employee benefits expenses (excluding Directors’ emoluments) and Directors’ emoluments for the year ended 31 December 2016 were approximately HK\$9,342,000 and HK\$3,233,000 respectively. The remuneration policy of the Group is reviewed annually and employees are remunerated based on their performance, experience and the prevailing market practice. No Director or executive is involved in dealing with his own remuneration.

In addition to salary payments, the Group has participated in the Mandatory Provident Fund Scheme (“MPF Scheme”) in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Pursuant to the rules of the MPF Scheme, the Group and its employees are each required to make contributions to the MPF Scheme at 5% of each employee’s monthly relevant income.

The Company maintains a share option scheme, pursuant to which share options are granted to selected directors, employees or other eligible participants of the Group, with a view to attract and retain quality personnel and to provide them with incentive to contribute to the business and operation of the Group. During the year, a total of 34,300,000 share options were granted to directors, employees or eligible participants of the Group under the Company's share option scheme. No share options were exercised or lapsed during the year.

CHARGES ON GROUP'S ASSETS

During the year, there were no charges on the Group's assets (2015: Nil).

FOREIGN EXCHANGE EXPOSURE

During the year, the investments of the Group were mainly denominated in Hong Kong dollars. Therefore, there was no material foreign exchange exposure to the Group.

CONTINGENT LIABILITIES

During the year, there were no contingent liabilities noted by the Directors (2015: Nil).

SIGNIFICANT INVESTMENTS

As at 31 December 2016, the Group did not have any significant investments.

FINAL DIVIDEND

The Directors did not recommend the payment of a final dividend for the year ended 31 December 2016 (2015: Nil).

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2016.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standards of dealings regarding securities transactions by Directors as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules.

All the Directors have confirmed that they have complied with the required standards as set out in the Model Code throughout the year ended 31 December 2016.

CORPORATE GOVERNANCE CODE

The Company has adopted the code provisions of The Corporate Governance Code And Corporate Governance Report ("CG Code") as set out in Appendix 14 to the Listing Rules as its own code of corporate governance practices.

During the year ended 31 December 2016, the Company was in compliance with the code provisions set out in the CG Code except for the deviation from code provision A.4.1.

Code provision A.4.1 of the CG Code provides 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 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 year ended 31 December 2016.

AUDIT COMMITTEE

The Audit Committee was established on 7 October 2002. The Audit Committee currently consists of three independent non-executive Directors, namely Mr. Tsang Chung Sing Edward (chairperson of the Audit Committee), Mr. Yip Ming and Mr. Lau Siu Hang.

The terms of reference adopted by the Audit Committee are aligned with the code provisions set out in the CG Code.

The Audit Committee shall meet the external auditor to discuss any area of concern during the audit or review. The Audit Committee reviews the interim and annual reports before submission to the Board. The Audit Committee focuses not only on the impact of standards, but also on the Listing Rules and the legal requirements in the review of the Group's interim and annual reports.

The Audit Committee has reviewed the audited financial statements of the Group for the year ended 31 December 2016.

REVIEW OF FINANCIAL INFORMATION

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the year ended 31 December 2016 as set out in the preliminary announcement have been agreed by the Group's auditor, RSM Hong Kong, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by RSM Hong Kong in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by RSM Hong Kong on the preliminary announcement.

On behalf of the Board
China Financial Leasing Group Limited
Wong Ka Shing
Company Secretary

Hong Kong, 28 March 2017

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