



CHINA FINANCIAL LEASING GROUP LIMITED

中國金融租賃集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：2312

INTERIM REPORT 2015
中期報告

* For identification purpose only 僅供識別

INTERIM RESULTS | 中期業績

The Board (the “**Board**”) of Directors (the “**Directors**”) of China Financial Leasing Group Limited (the “**Company**”) announces the unaudited condensed consolidated results of the company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2015.

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

中國金融租賃集團有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)宣佈本公司及其附屬公司(統稱「**本集團**」)截至二零一五年六月三十日止六個月之未經審核簡明綜合業績。

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 簡明綜合全面收益表

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

	Notes 附註	Six months ended 30 June 2015 截至二零一五年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 June 2014 截至二零一四年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Revenue 收入	3	1	4
Net gain on financial assets at fair value through profit or loss 透過損益按公平值計算之財務資產收益淨額		23,225	33,148
Administrative expenses 行政開支		(5,480)	(25,172)
Profit/(loss) before income tax 除所得稅前溢利/(虧損)	5	17,746	7,980
Income tax expense 所得稅開支	6	-	-
Profit/(loss) for the period and total comprehensive profit/(loss) for the period attributable to the owners of the Company 期內溢利/(虧損)及本公司擁有人 應佔期內全面溢利/(虧損)總額		17,746	7,980
Profit/(loss) per share attributable to the owners of the Company 本公司擁有人應佔每股盈利/(虧損)	7	HK cents 港仙	HK cents 港仙
- Basic and diluted — 基本及攤薄		3.1	1.6

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 30 June 2015

於二零一五年六月三十日

		At 30 June 2015	At 31 December 2014
		於二零一五年 六月三十日	於二零一四年 十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
	Notes	HK\$'000	HK\$'000
	附註	千港元	千港元
ASSETS AND LIABILITIES			
資產與負債			
Non-current assets			
非流動資產			
Property, plant and equipment		425	613
物業、廠房及設備			
		425	613
Current assets			
流動資產			
Financial assets at fair value through profit or loss	8	71,268	67,482
透過損益按公平值計算之財務資產			
Other receivables, deposits and prepayments		300	302
其他應收款項、按金及預付款項			
Cash and cash equivalents	9	19,887	6,061
現金及現金等值項目			
		91,455	73,845

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

綜合財務狀況表(續)

As at 30 June 2015

於二零一五年六月三十日

	Notes 附註	At 30 June 2015 於二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2014 於二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Current liabilities			
流動負債			
Other payables and accruals 其他應付款項及應計費用		-	324
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Net current assets		91,455	73,521
流動資產淨額			
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Total assets less current liabilities/net assets		91,880	74,134
總資產減流動負債／資產淨額			
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EQUITY			
權益			
Equity attributable to the owners of the Company			
本公司擁有人應佔權益			
Share capital 股本	10	11,439	11,439
Reserves 儲備		80,441	62,695
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Total equity		91,880	74,134
總權益			
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reduction reserve 資本削減儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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At 1 January 2014 (Audited) 於二零一四年一月一日(經審核)	8,870	29,998	19,444	(15,259)	52,916
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Loss for the period and total comprehensive loss for the period 期內虧損及期內全面虧損總額	2,569	58,448	-	(2,708)	73,935
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At 30 June 2014 (Unaudited) 於二零一四年六月三十日(未經審核)	8,870	29,998	19,444	(7,279)	116,988
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	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reduction reserve 資本削減儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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At 1 January 2015 (Audited) 於二零一五年一月一日(經審核)	11,439	88,446	19,444	-	(45,195)	74,134
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Profit for the period and total comprehensive profit for the period 期內溢利及期內全面溢利總額	-	-	-	-	17,746	17,746
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At 30 June 2015 (Unaudited) 於二零一五年六月三十日 (未經審核)	11,439	88,446	19,444	-	(27,449)	91,880
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

	Six months ended 30 June 2015 截至二零一五年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 June 2014 截至二零一四年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Net increase/(decrease) in cash from operating activities 經營活動所得現金增加／(減少)淨額	13,826	(45,113)
Net increase/(decrease) in cash from investing activities 投資活動所得現金增加／(減少)淨額	-	-
Net increase/(decrease) in cash from financing activities 融資活動所得現金增加／(減少)淨額	-	49,058
Net increase in cash and cash equivalents 現金及現金等值項目增加淨額	13,826	3,945
Cash and cash equivalents at beginning of period 期初之現金及現金等值項目	6,061	8,641
Cash and cash equivalents at end of period 期末之現金及現金等值項目	19,887	12,586

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

For the six months ended 30 June 2015 | 截至二零一五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 2015 of China Financial Leasing Group Limited (the “Company”) and its subsidiaries (collectively known as the “Group”) have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). It was authorised for issue on 7 August 2015.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2014 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2015 annual financial statements. Details of these changes in accounting policies are set out in note 2.

1. 一般資料

中國金融租賃集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一五年六月三十日止六個月之未經審核簡明綜合中期財務報表乃根據香港聯合交易所有限公司(「聯交所」)證券上市規則附錄十六之適用披露規定及香港會計師公會(「香港會計師公會」)所頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。中期財務報告於二零一五年八月七日獲授權刊發。

中期財務報告已根據與二零一四年度財務報表所採納者相同之會計政策編製，惟預期於二零一五年度財務報表反映之會計政策變動除外。該等會計政策變動之詳情載於附註2。

1. GENERAL INFORMATION

(Continued)

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

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the group since the 2014 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with HKFRSs.

1. 一般資料

(續)

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

中期財務報告包含簡明綜合財務報表及經挑選之附註解釋。附註包括對了解本集團自二零一四年度財務報表以來之財務狀況及表現變動而言屬重大之事項及交易之闡釋。簡明綜合中期財務報表及其附註並無包括根據香港財務報告準則編製完整財務報表所需之所有資料。

2. CHANGES IN ACCOUNTING POLICIES

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

- Annual Improvements to HKFRSs 2010-2012 Cycle
- Annual Improvements to HKFRSs 2011-2013 Cycle

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

2. 會計政策之變動

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

- 香港財務報告準則二零一零年至二零一二年週期之年度改進
- 香港財務報告準則二零一一年至二零一三年週期之年度改進

本集團並無應用於本會計期間尚未生效之任何新訂準則或詮釋。

3. REVENUE

Revenue recognised during the period is as follows:

3. 收入

期內確認之收入如下：

	Six months ended 30 June 2015 截至二零一五年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 June 2014 截至二零一四年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Dividend income	1	3
股息收入		

The gross revenue from trading of securities for the period amounted to approximately HK\$55,456,000 (2014: HK\$31,843,000). The realised and unrealised gain on financial assets at fair value through profit or loss for the six months ended 30 June 2015 is approximately HK\$5,090,000 (2014: HK\$2,004,000) and HK\$18,135,000 (2014: HK\$31,144,000) respectively, the aggregate of which is shown in the condensed consolidated statement of comprehensive income under the line of "Net gain/(loss) on financial assets at fair value through profit or loss".

期內來自證券買賣之總收入約為55,456,000港元(二零一四年：31,843,000港元)。截至二零一五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收益分別約為5,090,000港元(二零一四年：2,004,000港元)及18,135,000港元(二零一四年：31,144,000港元)，其總和呈列於簡明綜合全面收益表「透過損益按公平值計算之財務資產收益／(虧損)淨額」項目內。

4. SEGMENT INFORMATION

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

For the six months ended 30 June 2014 and 2015, 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。

截至二零一四年及二零一五年六月三十日止六個月，本集團僅識別一個分部，而該分部之唯一業務為投資上市及非上市證券。概無呈列按業務分部劃分之分部資料獨立分析。

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

5. PROFIT/(LOSS) BEFORE INCOME TAX

5. 除所得稅前溢利／(虧損)

	Six months ended 30 June 2015 截至二零一五年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 June 2014 截至二零一四年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Profit/(loss) before income tax is arrived at after charging:		
除所得稅前溢利／(虧損)經扣除下列各項得出：		
Operating lease charges in respect of land and buildings 土地及樓宇經營租賃費用	446	175
Staff costs (excluding directors' remuneration) 員工成本(不包括董事酬金)		
Wages 工資	1,914	1,633
Retirement benefits scheme contributions 退休福利計劃供款	100	58
Depreciation 折舊	188	38

6. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made in the interim financial statements as profits for the six months ended 30 June 2015 were fully offset by tax losses (2014: Nil).

At 30 June 2015, the Group had unused tax losses of approximately HK\$101,185,000 (31 December 2014: HK\$118,931,000). Deferred tax assets have not been recognised in respect of these losses due to the unpredictability of future profit streams. Under the current tax legislation, the tax losses can be carried forward indefinitely.

At the reporting date, the Group did not have any significant deferred tax liabilities (31 December 2014: Nil).

6. 所得稅開支

由於截至二零一五年六月三十日止六個月的溢利被稅務虧損全數抵銷，故並無於中期財務報表內就香港利得稅作出任何撥備（二零一四年：無）。

於二零一五年六月三十日，本集團之未動用稅項虧損約為101,185,000港元（二零一四年十二月三十一日：118,931,000港元）。由於未能預測未來溢利來源，故並未確認遞延稅項資產。根據現行稅法，稅項虧損可無限期結轉。

於報告日期，本集團並無任何重大遞延稅項負債（二零一四年十二月三十一日：無）。

7. PROFIT PER SHARE

The calculation of the basic profit per share is based on the profit for the period attributable to the owners of the Company of approximately HK\$ 17,746,000 (2014: HK\$7,980,000) and on the weighted average number of 571,949,882 shares (2014: 509,426,843 shares).

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

7. 每股溢利

每股基本盈利乃根據期內本公司擁有人應佔溢利約 17,746,000 港元（二零一四年：7,980,000 港元）及加權平均數 571,949,882 股（二零一四年：509,426,843 股）計算。

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

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

8. 透過損益按公平值計算之財務資產

	30 June 2015 於二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2014 於二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Listed equity securities held for trading, at fair value 持作買賣之上市股本證券，按公平值	71,268	67,482

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

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

該等投資之公平值乃經參考彼等於報告日期之掛牌競價而釐定。透過損益按公平值計算之財務資產於經營活動一節內呈列，作為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綜合全面收益表內透過損益按公平值計算之財務資產收益／(虧損)淨額。

9. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following components:

9. 現金及現金等值項目

現金及現金等值項目包括下列部分：

	30 June 2015 於二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2014 於二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Cash at banks and in hand 銀行及手頭現金	2,610	6,061
Demand deposits 活期存款	17,277	—
	19,887	6,061

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 2014, ordinary shares of HK\$0.01 each		30,000,000,000	300,000
於二零一四年一月一日，每股面值0.01港元 之普通股			
31 December 2014, ordinary shares of HK\$0.02 each		15,000,000,000	300,000
於二零一四年十二月三十一日，每股面值 0.02港元之普通股			
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At 30 June 2015, ordinary shares of HK\$0.02 each		15,000,000,000	300,000
於二零一五年六月三十日，每股面值0.02港元之 普通股			
<hr/>			
Issued and fully paid:			
已發行及繳足：			
At 1 January 2014, ordinary shares of HK\$0.02 each		443,479,882	8,870
於二零一四年一月一日，每股面值0.02港元 之普通股			
Placing of shares	(i)	88,600,000	1,772
配售股份			
Exercise of share options		39,870,000	797
行使購股權			
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At 30 June 2014 and 30 June 2015, ordinary shares of HK\$0.02 each		571,949,882	11,439
於二零一四年六月三十日及二零一五年 六月三十日，每股面值0.02港元之普通股			

10. SHARE CAPITAL (Continued)

Note:

- (i) On 20 and 21 February 2014, the Company has entered into a placing agreement and a revised placing agreement with Orient Securities Limited (“Orient”) as placing agent where Orient agreed to place on a best effort basis a maximum of 88,600,000 new shares of the Company (“Placing Share”) of HK\$0.02 each at HK\$0.26 per Placing Share to at least six placees who were professional investors according to the definition of The Securities and Futures Ordinance. The intended and actual use of proceeds from the share placement was for general working capital and investments. The placing transaction was completed on 4 March 2014 and a total of 88,600,000 shares were placed. The gross and net proceeds were approximately HK\$23,040,000 and HK\$22,330,000 respectively. The net placing price was approximately HK\$0.25.

10. 股本 (續)

附註：

- (i) 於二零一四年二月二十日及二十一日，本公司與東方滙財證券有限公司(「東方滙財」)(作為配售代理)訂立一項配售協議及一項經修訂配售協議，據此，東方滙財同意盡力以每股配售股份0.26港元配售最多88,600,000股每股面值0.02港元之本公司新股份(「配售股份」)予最少六名承配人，而承配人則為根據證券及期貨條例所定義的專業投資者。股份配售所得款項之擬定及實際用途乃作為一般營運資金及投資。配售交易已於二零一四年三月四日完成及合共88,600,000股股份獲配售。所得款項總額及淨額分別約23,040,000港元及22,230,000港元。配售淨價約0.25港元。

11. OPERATING LEASE COMMITMENTS

At 30 June 2015, the total future minimum lease payments under non-cancellable operating leases are payable by the Group/Company as follows:

	30 June 2015 於二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2014 於二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within one year 一年內	895	944
In the second to fifth years inclusive 第二至第五年(包括首尾兩年)	-	342
	895	1,286

The Group/Company leases its office premises under operating lease. The lease runs for an initial period of two years, with an option to renew the lease terms at the expiry date or at date as mutually agreed between the Group/Company and the respective landlords/lessors. None of the leases include contingent rentals.

11. 經營租賃承擔

於二零一五年六月三十日，本集團／本公司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：

	30 June 2015 於二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2014 於二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
	895	944
	-	342
	895	1,286

本集團／本公司根據經營租賃租用其辦公室物業。該等租約初步年期為兩年，可於屆滿日期或本集團／本公司與各業主／出租人共同協定之日期續期。該等租賃概不包括或然租金。

12. RELATED PARTY TRANSACTIONS

- (a) During the period, in addition to the transactions and balances disclosed elsewhere in these interim financial statements, the Group had the following significant transactions with related parties:

12. 關連人士交易

- (a) 期內，除於此等中期財務報表其他章節披露之交易及結餘外，本集團曾與關連人士進行以下重大交易：

	Six months ended 30 June 2015 截至二零一五年 六月三十日 止六個月 (Unaudited) (未經審核)	Six months ended 30 June 2014 截至二零一四年 六月三十日 止六個月 (Unaudited) (未經審核)
Note 附註	HK\$'000 千港元	HK\$'000 千港元
Investment management fee paid to Avia Assets Management Limited (formerly known as Wealth Assets Management Limited)	(i) 310	210
已付予輝亞資產管理有限公司(前稱盈富資產管理有限公司)之投資管理費		

12. RELATED PARTY TRANSACTIONS (Continued)

Note:

- (i) Pursuant to the investment management agreement dated 7 October 2002 (the "Investment Management Agreement") entered into between the Company and Avia Assets Management Limited (formerly "Wealth Assets Management Limited") (the "Investment Manager"), the Investment Manager has agreed to provide the Company with investment management services (excluding general administrative services) for a three-year period commencing on 28 October 2002, the date of the commencement of the trading of the Company's shares on the Stock Exchange. The Investment Management Agreement was renewed commencing on 1 October 2013 unless and until terminated by either the Company or the Investment Manager by serving not less than two months notice in writing. With effect from 1 October 2013, the monthly management fee was reduced from HK\$70,000 to HK\$35,000 per month. On 1 February 2015, a revised investment management was entered into between the Company and the Investment Manager that the monthly management fee was adjusted to HK\$55,000 per month.

12. 關連人士交易 (續)

附註：

- (i) 根據本公司與輝亞資產管理有限公司(前稱「盈富資產管理有限公司」)(「投資經理」)訂立日期為二零零二年十月七日之投資管理協議(「投資管理協議」)，投資經理已同意向本公司提供投資管理服務(不包括一般行政服務)，年期由二零零二年十月二十八日(本公司股份開始在聯交所買賣之日期)起計，為期三年。投資管理協議由二零一三年十月一日起重續，除非及直至本公司或投資經理給予對方不少於兩個月之書面通知終止協議為止。自二零一三年十月一日起，每月管理費由每月70,000港元減為35,000港元。於二零一五年二月一日，本公司與投資經理訂立經修訂投資管理協議，每月管理費調整至每月55,000港元。

12. RELATED PARTY TRANSACTIONS (Continued)

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

12. 關連人士交易(續)

(b) 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：

	30 June 2015 於二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2014 於二零一四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元
Short term employee benefits 短期僱員福利	34	50
Contributions to defined contribution plans 定額供款計劃供款	100	29
	134	79

13. INTERIM DIVIDEND

The Board resolved not to declare the payment of an interim dividend for the six months ended 30 June 2015 (2014: Nil).

13. 中期股息

董事會議決不宣派截至二零一五年六月三十日止六個月之中期股息(二零一四年：無)。

BUSINESS REVIEW AND FUTURE PROSPECTS

During the six months ended 30 June 2015, the Company was mainly engaged in investments in Hong Kong listed securities for the purpose of short to medium term capital appreciation.

In the middle of first half of 2015, the Hong Kong stock market revived in response to the forceful monetary easing policies in the PRC that tempted the long despaired retail investors to go back to the stock market. Benefited by the general optimistic market atmosphere, the Company's portfolio also rendered a satisfactory performance resulting in a gain in both realised and unrealised perspectives.

However, the wild stock market in the PRC did not last too long. While the investors became insensibly bullish to the stock market as they perceived that the PRC government would push the stock indices to skyhigh, many of them exposed themselves to extremely high leverages by pouring the borrowed money into the stock market. The PRC authority attempted to cool down, leading to the loss of market momentum and the market climate reversed swiftly. This reversal, together with the debt crisis in Greece for the fear of Grexit adversely affected the Hong Kong stock market. It corrected in an acute manner in late June and did not finish until early July. The Board consider that the Hong Kong stock market may remain volatile in the second half of 2015 that we will monitor the portfolio closely. Meanwhile, any other quality investment opportunities will also be taken into consideration.

業務回顧及未來前景

截至二零一五年六月三十日止六個月，本公司主要業務為投資於香港上市證券以達致短中期資本升值。

於二零一五年上半年中旬，中國實施強硬的貨幣寬鬆政策，誘使長期失去信心的散戶投資者重返股票市場，香港股票市場因此復甦。受惠於整體樂觀的市場氣氛，本公司的投資組合亦表現美滿，無論是已變現及未變現投資均錄得收益。

然而，中國未能長久維持股票市場之狂熱。投資者均認為中國政府會將股票指數推至高位，一窩蜂看漲行情，以致很多投資者將借取用作交易的金錢紛紛投入股票市場而面臨極高杠杆比率，風險甚大。中國有關當局意圖緩和情況，卻拖累市場升勢，令氣氛急速逆轉。此逆轉情況，加上憂慮希臘因債務危機而退出歐元區，對香港股市造成不利打擊。香港股市於六月底急挫，直至七月初，跌勢未緩。董事會認為，香港股票市場於二零一五年下半年仍然波動不定，我們將密切監察投資組合。同時，任何其他優質投資機會亦將會被考慮。

FINANCIAL RESULTS

For the six months ended 30 June 2015, the Group recorded a net profit of approximately HK\$17,746,000 (six months ended 30 June 2014: HK\$7,980,000). The improvement of the results was mainly contributed by the realised gain from securities trading and appreciation of the portfolio. The administrative expenses were approximately HK\$5,480,000 (six months ended 30 June 2014: HK\$25,172,000). The significant drop in expenses was due to (i) the non-cash expense for grant of share options amounted to approximately HK\$16,897,000 in last year did not occur in 2015 and (ii) the decrease in professional expenses, amounted to approximately HK\$2,800,000.

The net asset value of the Group was approximately HK\$91,880,000 as at 30 June 2015 (31 December 2014: HK\$74,134,000). For the six months ended 30 June 2015, the Company recorded realised and unrealised gain of approximately HK\$5,090,000 and HK\$18,135,000 respectively while for the year ended 31 December 2014, the Company recorded realised gain of approximately HK\$482,000 and unrealised loss of approximately HK\$1,713,000. During the period, no provision was made on any investments of the Company (31 December 2014: a provision amounted to HK\$5,400,000 was made against an investment of a listed company shares which have been suspended for over a year).

財務業績

截至二零一五年六月三十日止六個月，本集團錄得溢利淨額約17,746,000港元(截至二零一四年六月三十日止六個月：7,980,000港元)。業績改善主要由於錄得證券買賣之已變現收益及投資組合升值。行政開支約為5,480,000港元(截至二零一四年六月三十日止六個月：25,172,000港元)。開支大幅減少乃由於(i)二零一五年並無產生去年授出購股權之非現金開支約16,897,000港元；及(ii)專業費用減少至約2,800,000港元。

本集團於二零一五年六月三十日之資產淨值約為91,880,000港元(二零一四年十二月三十一日：74,134,000港元)。截至二零一五年六月三十日止六個月，本公司分別錄得已變現及未變現收益約5,090,000港元及18,135,000港元，而截至二零一四年十二月三十一日止年度，本公司分別錄得已變現收益約482,000港元及未變現虧損約1,713,000港元。期內，並無就本公司任何投資計提撥備(二零一四年十二月三十一日：就投資於一間上市公司之股份(已暫停買賣超過一年)計提撥備5,400,000港元)。

OPERATING REVIEW

The Company is principally engaged in short to medium term capital appreciation by investing in a diversified portfolio of investments in listed securities in Hong Kong. There was no change in the nature of the Group's principal activities during the six months ended 30 June 2015. As at 30 June 2015, the total fair value of the Group's investments was approximately HK\$71,268,000 (as at 31 December 2014: HK\$67,482,000).

The Group recorded approximately HK\$1,000 dividend income for the six months ended 30 June 2015 (six months ended 30 June 2014: HK\$3,000). Including the sales of securities amounted to approximately HK\$55,455,000. The gross revenue would be approximately HK\$55,456,000.

業務回顧

本公司主要從事透過投資於香港上市證券之多元化投資組合，達致中短期資本升價。截至二零一五年六月三十日止六個月，本集團之主要業務性質並無變動。於二零一五年六月三十日，本集團投資之公平值總額約為71,268,000港元（於二零一四年十二月三十一日：67,482,000元）。

截至二零一五年六月三十日止六個月，本集團錄得約1,000港元之股息收入（截至二零一四年六月三十日止六個月：3,000港元）。計入證券銷售款項約55,455,000港元後，總收入將約為55,456,000港元。

LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

As at 30 June 2015, the Group maintained cash and cash equivalents of approximately HK\$19,887,000 (31 December 2014: HK\$6,061,000) which were denominated in Hong Kong dollars. The Group will monitor the exposure and take prudent measures when necessary.

The gearing ratio of the Group as at 30 June 2015 was nil (31 December 2014: nil).

The Group had net assets of approximately HK\$91,880,000 (31 December 2014: HK\$74,134,000) and there were no borrowings or long-term liabilities as at 30 June 2015 (31 December 2014: nil).

流動資金、財務資源及融資

於二零一五年六月三十日，本集團維持之現金及現金等值項目約為19,887,000港元(二零一四年十二月三十一日：6,061,000港元)，以港元計值。本集團將監控風險，並會於必要時採取審慎措施。

於二零一五年六月三十日，本集團資產負債比率為零(二零一四年十二月三十一日：零)。

於二零一五年六月三十日，本集團擁有淨資產約91,880,000港元(二零一四年十二月三十一日：74,134,000港元)，及並無借貸或長期負債(二零一四年十二月三十一日：無)。

CAPITAL STRUCTURE

As at 30 June 2015, the Company's total issued shares was 571,949,882 at HK\$0.02 each. During the period, no shares were issued.

SUBSEQUENT EVENTS

There were no significant events occurred after the balance sheet date and the date of this report.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

The Group did not have any material acquisition or disposal of subsidiaries during the period.

EMPLOYEES

As at 30 June 2015, the Group had 6 employees. Total salaries (excluding Directors' remuneration) for the six months ended 30 June 2014 was HK\$1,914,000 (2014: HK\$1,633,000).

CHARGE ON GROUP ASSETS

During the period, there were no charges on the Group's assets (2014: nil).

CONTINGENT LIABILITIES

As at 30 June 2015, no contingent liabilities were noted by the Directors (31 December 2014: nil).

股本結構

於二零一五年六月三十日，本公司已發行股份總數為571,949,882股每股面值0.02港元之股份。期內，本公司並無發行股份。

結算日後事項

於結算日及本報告日期後，並無發生重大事項。

重大收購及出售附屬公司

期內，本集團並無作出任何重大收購或出售附屬公司。

僱員

於二零一五年六月三十日，本集團僱用六名僱員。截至二零一四年六月三十日止六個月的總薪金(不包括董事酬金)為1,914,000港元(二零一四年：1,633,000港元)。

本集團資產抵押

期內，本集團並無任何資產抵押(二零一四年：無)。

或然負債

於二零一五年六月三十日，董事並不知悉有任何或然負債(二零一四年十二月三十一日：無)。

SIGNIFICANT INVESTMENTS

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

INTERIM DIVIDEND

The Board resolved not to declare the payment of an interim dividend for the six months ended 30 June 2015 (2014: nil).

重大投資

於回顧期內，本集團並無作出重大投資。

中期股息

董事會議決不宣派截至二零一五年六月三十日止六個月之中期股息(二零一四年：無)。

DIRECTORS' INTERESTS IN SHARES

As at 30 June 2015, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares (as defined in the Securities and Futures Ordinance (the “SFO”)) and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

董事於股份之權益

於二零一五年六月三十日，概無董事或本公司主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份（定義見證券及期貨條例（「證券及期貨條例」））及債券中，擁有根據證券及期貨條例第352條已記入該條規定存置之登記冊之權益或淡倉；或根據聯交所證券上市規則（「上市規則」）附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）已另行知會本公司及聯交所之權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2015, 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:

Name of shareholder	Type of interest	Position	Number of ordinary shares held	Approximate percentage of the Company's issued share capital
股東名稱	權益類別	倉盤	所持普通股數目	佔本公司已發行股本概約百分比
Cheung Man Kun 張文均	Beneficial 實益	Long 好倉	36,480,000	6.38%
Fu Ru Lin 符如林	Beneficial 實益	Long 好倉	31,840,000	5.57%

主要股東

於二零一五年六月三十日，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：

SHARE OPTION SCHEME

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

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

購股權計劃

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

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

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 2015.

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 2015.

購買、出售或贖回證券

本公司或其任何附屬公司於截至二零一五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，於截至二零一五年六月三十日止六個月內，彼等一直遵守標準守則所載之規定標準。

CORPORATE GOVERNANCE PRACTICES

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

During the six months ended 30 June 2015, the Company was in compliance with the code provisions set out in the Former CG Code except for the deviation from code provision A.4.1.

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

Save as the aforesaid and in the opinion of the Directors, the Company was in compliance with the code provisions set out in the CG Code during the period ended 30 June 2015.

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。

於截至二零一五年六月三十日止六個月，本公司一直遵守前企業管治守則載列之守則條文，惟偏離守則條文第A.4.1條除外。

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

除上述者外，董事認為，於截至二零一五年六月三十日止期間內，本公司已遵守企業管治守則所載之守則條文。

AUDIT COMMITTEE

The Audit Committee was established with written terms of reference in compliance with the Listing Rules to review and provide supervision over the Group's financial reporting process and internal controls. The Audit Committee comprises two independent non-executive Directors, namely, Mr. Tsang Chung Sing (as chairman) and Mr. Lam Yuk Kwan. The Audit Committee has reviewed the unaudited interim financial statements of the Group for the six months ended 30 June 2015.

On behalf of the Board

China Financial Leasing Group Limited

Tsang Hing Bun

Company Secretary

Hong Kong, 7 August 2015

As at the date of this report, the board of Directors of the Company comprises Mr. John Yen Jong Ling as executive Director, Mr. Gan Wei Ping, Mr. Yip Ming, Mr. Lau Siu Hang, Mr. Kwan Sai Lok, Edwin, Mr. Lam Yuk Kwan, Mr. Tsang Chung Sing and Mr. Yun Kwok Wing Edwin as independent non-executive Directors and Mr. Tang Yiu Wing (alternate Director to Mr. John Yen Jong Ling).

審核委員會

本公司已設立其書面職權範圍符合上市規則之審核委員會，以審閱及監察本集團之財務申報程序及內部監控。審核委員會由兩名獨立非執行董事組成，分別為曾松星先生(作為主席)及林玉君先生。審核委員會已審閱本集團截至二零一五年六月三十日止六個月之未經審核中期財務報表。

代表董事會

中國金融租賃集團有限公司

公司秘書

曾慶贊

香港，二零一五年八月七日

於本報告日期，本公司董事會包括執行董事嚴中伶先生及獨立非執行董事甘偉平先生、葉明先生、劉少恒先生、關世樂先生、林玉君先生、曾松星先生及殷國榮先生，以及鄧耀榮先生(為嚴中伶先生之替任董事)。



CHINA FINANCIAL LEASING GROUP LIMITED

中國金融租賃集團有限公司