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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)

RESULTS OF THE OPEN OFFER
AND
ADJUSTMENT TO THE SUBSCRIPTION PRICE OF THE WARRANTS

Underwriter to the Open Offer



美高證券有限公司
METRO CAPITAL SECURITIES LTD

Results of the Open Offer

The Board is pleased to announce that as at 4:00 p.m. on Monday, 17 May 2010, being the latest time for the payment for and acceptance of the Offer Shares, a total of 166,088,000 Offer Shares, representing 82.06% of the total number of 202,399,500 Offer Shares offered under the Open Offer and approximately 27.35% of the enlarged issued share capital of the Company of 607,198,500 Shares immediately after completion of the Open Offer.

The Open Offer became unconditional after 4:00 p.m. on Wednesday, 19 May 2010.

* *for identification purpose only*

Based on the above subscription and application results, the Open Offer was undersubscribed by 36,311,500 Offer Shares. Pursuant to the Underwriting Agreement, the Underwriter has procured subscription of these Untaken Shares.

Share certificates for the Offer Shares are expected to be despatched by ordinary post to those entitled thereto, at their own risk, on or before Tuesday, 25 May 2010.

Dealings in the Offer Shares on the Stock Exchange are expected to commence from 9:30 a.m. on Thursday, 27 May 2010.

Adjustment to the subscription price of the Warrants

Pursuant to the terms and conditions of the Warrant Instrument, the subscription price of the outstanding Warrants has been adjusted from HK\$0.25 per Share to HK\$0.21 per Share with effect from 1 May 2010 as a result of the Open Offer.

Reference is made to the prospectus of the Company dated 3 May 2010 (the "Prospectus"). Unless otherwise defined herein, terms used in this announcement shall have the same meanings as those defined in the Prospectus.

RESULTS OF THE OPEN OFFER

The Board is pleased to announce that as at 4:00 p.m. on Monday, 17 May 2010, being the latest time for the payment for and acceptance of the Offer Shares, a total of 166,088,000 Offer Shares, representing 82.06% of the total number of 202,399,500 Offer Shares offered under the Open Offer and approximately 27.35% of the enlarged issued share capital of the Company of 607,198,500 Shares immediately after completion of the Open Offer.

The Open Offer became unconditional after 4:00 p.m. on Wednesday, 19 May 2010.

Underwriting Agreement

Based on the results of the Open Offer referred to above, there were 36,311,500 Offer Shares not being taken up under the Open Offer, representing approximately 17.94% of the total number of Offer Shares and representing approximately 5.98% of the issued Shares immediately after completion of the Open Offer. Pursuant to the Underwriting Agreement, the Underwriter has procured subscribers (the "**Subscribers**") to subscribe for all the Untaken Shares.

To the best of the Directors' knowledge and information, each of the Subscribers and their respective ultimate beneficial owners (if any) is third party independent of and not connected with the Company and any Connected Persons of the Company. None of the Subscribers holds more than 5% or more of the issued share capital of the Company upon subscription of the Untaken Shares.

Shareholdings structure of the Company

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiry, set out below is the shareholding structure of the Company immediately before completion of the Open Offer and immediately after completion of the Open Offer.

Name of Shareholders	Immediately before completion of the Open Offer (Note)		Immediately after completion of the Open Offer (Note)	
	No. of Shares	%	No. of Shares	%
Mr. Chan Chi Hung	199,000	0.05	298,500	0.05
Subscribers	0	0.00	36,311,500	5.98
Public Shareholders	404,600,000	99.95	570,588,500	93.97
Total	<u>404,799,000</u>	<u>100.00</u>	<u>607,198,500</u>	<u>100.00</u>

Note: To the best knowledge information and belief of the Directors and after making all reasonable enquiries, as at the date of this announcement, the Company does not have any Shareholder holding 5% or more of the issued share capital of the Company.

Despatch of Share certificates for Offer Shares

Share certificates for the Offer Shares are expected to be despatched by ordinary post to those entitled thereto, at their own risk, on or before Tuesday, 25 May 2010.

Dealings in the Offer Shares on the Stock Exchange are expected to commence from 9:30 a.m. on Thursday, 27 May 2010.

ADJUSTMENT TO THE SUBSCRIPTION PRICE OF THE WARRANTS

Pursuant to the terms and conditions of the warrant instrument in relation to the Warrants (“**Warrant Instrument**”), the subscription price of the outstanding warrants has been adjusted from HK\$0.25 per Share to HK\$0.21 per Share with effect from 1 May 2010 as a result of the Open Offer.

	Before completion of Open Offer		Upon completion of Open Offer	
	Number of shares to be allotted and issued upon exercise of all the Warrants	Subscription price per Share	Adjusted number of shares to be allotted and issued upon exercise of all the Warrants	Adjusted subscription price per Share
Warrants	67,460,000	HK\$0.25	80,309,524	HK\$0.21

Save for the above adjustments, all other terms and conditions of the Warrant Instrument remain unchanged. The adjustments were computed by the Company in accordance with the terms and conditions of the Warrant Instrument and have been reviewed and confirmed by Cinda International Capital Limited, which was appointed for the purpose of providing an opinion on the adjustment to the subscription price of the Warrants.

By order of the board
China Financial Leasing Group Limited
Tse Kam Fai
Company Secretary

Hong Kong, 24 May 2010

As at the date of this announcement, the Board comprises Mr. Choy Kwok Hung, Patrick (Chairman) and Mr. Chan Chi Hung (Managing Director) as executive Directors, and Mr. Yue Man Yiu, Matthew, Mr. Chung Koon Yan and Mr. Chung Shu Kun, Christopher as independent non-executive Directors.