



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
中期報告 2014

* 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 2014.

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**」)截至二零一四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 2014
截至二零一四年六月三十日止六個月

	Notes 附註	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	Six months ended 30 June 2013 截至二零一三年 六月三十日止 六個月 (Unaudited) (未經審核) HK\$'000 千港元
Revenue 收入	3	4	14
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		33,148	3,301
Administrative expenses 行政開支		(25,172)	(6,023)
Profit/(loss) before income tax 未計所得稅前溢利/(虧損)	5	7,980	(2,708)
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)及本公司擁有人期內 應佔全面溢利/(虧損)總額		7,980	(2,708)
Profit/(loss) per share attributable to the owners of the Company 本公司擁有人應佔之每股溢利/(虧損)	7	HK cents 港仙	HK cents 港仙
- Basic and diluted — 基本及攤薄		1.6	(0.61)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 30 June 2014

於二零一四年六月三十日

		At 30 June 2014	At 31 December 2013
		於二零一四年 六月三十日	於二零一三年 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		176	214
物業、廠房及設備			
		176	214
Current assets			
流動資產			
Financial assets at fair value through profit or loss	8	104,088	34,430
透過損益按公平值計算之財務資產			
Other receivables, deposits and prepayments		138	138
其他應收款項、按金及預付款項			
Cash and cash equivalents	9	12,586	8,641
現金及現金等值項目			
		116,812	43,209

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

綜合財務狀況表(續)

As at 30 June 2014

於二零一四年六月三十日

	Notes 附註	At 30 June 2014 於二零一四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2013 於二零一三年 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		-	370
<hr/>			
Net current assets		116,812	42,839
流動資產淨額			
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Total assets less current liabilities/net assets		116,988	43,053
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	8,870
Reserves 儲備		105,549	34,183
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Total equity		116,988	43,053
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 2014

截至二零一四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 削減股本儲備 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
At 1 January 2013 (Audited) 於二零一三年一月一日(經審核)	8,870	29,998	19,444	-	(5,396)	52,916
Loss for the period and total comprehensive loss for the period 期內虧損及期內全面虧損總額	-	-	-	-	(2,708)	(2,708)
At 30 June 2013 (Unaudited) 於二零一三年六月三十日(未經審核)	8,870	29,998	19,444	-	(8,104)	50,208
	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reduction reserve 削減股本儲備 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
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)	43,053
Profit for the period and total comprehensive profit for the period 期內溢利及期內全面溢利總額	2,569	58,448	-	4,938	7,980	73,935
At 30 June 2014 (Unaudited) 於二零一四年六月三十日 (未經審核)	11,439	88,446	19,444	4,938	(7,279)	116,988

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2014

截至二零一四年六月三十日止六個月

	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	Six months ended 30 June 2013 截至二零一三年 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	(45,113)	13,143
Net increase/(decrease) in cash from investing activities 投資活動所得現金增加／(減少)淨額	-	450
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	3,945	13,593
Cash and cash equivalents at beginning of period 期初之現金及現金等值項目	8,641	8,300
Cash and cash equivalents at end of period 期末之現金及現金等值項目	12,586	21,893

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

For the six months ended 30 June 2014 | 截至二零一四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 2014 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 22 August 2014.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2013 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2014 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」)截至二零一四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。中期財務報告於二零一四年八月二十二日獲授權刊發。

中期財務報告已根據於二零一三年年度財務報表內採納之相同會計政策編製，惟預期於二零一四年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 2013 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詮釋性附註。附註包括對了解本集團自二零一三年年度財務報表以來之財務狀況及表現所出現之變動而言屬重大之事項及交易之詮釋。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之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 and one new Interpretation that are first effective for the current accounting period of the group and the company:

- Amendments to HKFRS 10, HKFRS 12 and HKAS 27, *Investment entities*
- Amendments to HKAS 32, *Offsetting financial assets and financial liabilities*
- Amendments to HKAS 36, *Recoverable amount disclosures for non-financial assets*
- Amendments to HKAS 39, *Novation of derivatives and continuation of hedge accounting*
- HK(IFRIC) 21, *Levies*

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本會計期間首次生效之香港財務報告準則之修訂本及一項新訂詮釋：

- 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂本，*投資實體*
- 香港會計準則第32號修訂本，*抵銷財務資產及財務負債*
- 香港會計準則第36號修訂本，*非金融資產可收回金額之披露*
- 香港會計準則第39號修訂本，*更替衍生工具及延續對沖會計*
- 香港(國際財務報告詮釋委員會)第21號，*徵費*

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。

2. CHANGES IN ACCOUNTING POLICIES (Continued)

Amendments to HKFRS 10, HKFRS 12 and HKAS 27, Investment entities

The amendments provide consolidation relief to those parents which qualify to be an investment entity as defined in the amended HKFRS 10. Investment entities are required to measure their subsidiaries at fair value through profit or loss. These amendments do not have an impact on the group's interim financial report as the Company does not qualify to be an investment entity.

Amendments to HKAS 32, Offsetting financial assets and financial liabilities

The amendments to HKAS 32 clarify the offsetting criteria in HKAS 32. The amendments do not have an impact on the group's interim financial report as they are consistent with the policies already adopted by the group.

2. 會計政策之變動(續)

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂本，投資實體

該修訂本對符合資格為經修訂的香港財務報告準則第10號定義的投資實體的母公司，免除其合併賬項的要求。修訂本要求投資實體透過損益按公平值計量其附屬公司。由於本公司並不符合資格為投資實體，故該等修訂本對本集團中期財務報告並無影響。

香港會計準則第32號修訂本，抵銷財務資產及財務負債

香港會計準則第32號修訂本釐清香港會計準則第32號的抵銷標準。由於該等修訂與本集團已採用的會計政策一致，故其對本集團中期財務報告並無影響。

2. CHANGES IN ACCOUNTING POLICIES (Continued)

Amendments to HKAS 36, Recoverable amount disclosures for non-financial assets

The amendments to HKAS 36 modify the disclosure requirements for impaired non-financial assets. Among them, the amendments expand the disclosures required for an impaired asset or CGU whose recoverable amount is based on fair value less costs of disposal. The amendments do not have an impact on the group's interim report as they are amendment with the policies already adopted by the group.

Amendments to HKAS 39, Novation of derivatives and continuation of hedge accounting

The amendments to HKAS 39 provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. The amendments do not have an impact on the group's interim financial report as the group has not novated any of its derivatives.

HK(IFRIC) 21, Levies

The Interpretation provides guidance on when a liability to pay a levy imposed by a government should be recognised. The amendments do not have an impact on the group's interim financial report as the guidance is consistent with the group's existing accounting policies.

2. 會計政策之變動(續)

香港會計準則第36號修訂本，非金融資產可收回金額之披露

香港會計準則第36號修訂本修訂非金融資產減值的披露要求。其中，該等修訂擴大對根據公平價值減處置成本計算可收回金額的減值資產或現金產出單元的披露要求。由於該等修訂與本集團已採用的會計政策一致，故其對本集團中期報告並無影響。

香港會計準則第39號修訂本，更替衍生工具及延續對沖會計

於一項指定為對沖工具的衍生工具的更新達到若干標準時，香港會計準則第39號修訂本為非持續性對沖會計提供緩衝。由於本集團並無更新衍生工具，故該等修訂本對本集團中期財務報告並無影響。

香港(國際財務報告詮釋委員會)第21號，徵費

該詮釋就支付政府徵費的負債的確認作出指引。由於指引與本集團現有的會計政策一致，故該等修訂本對本集團中期財務報告並無影響。

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 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	Six months ended 30 June 2013 截至二零一三年 六月三十日止 六個月 (Unaudited) (未經審核) HK\$'000 千港元
Dividend income	3	14
股息收入		

The gross revenue from trading of securities for the period amounted to approximately HK\$31,843,000 (2013: HK\$49,391,000). The realised and unrealised gain on financial assets at fair value through profit or loss for the six months ended 30 June 2014 is approximately HK\$2,004,000 and HK\$31,144,000 respectively, while for the six months ended 30 June 2013, the Company recorded realised and unrealised gain of approximately HK\$1,437,000 and HK\$1,864,000 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".

期內買賣證券之收益總額約達31,843,000港元(二零一三年：49,391,000港元)。於截至二零一四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2,004,000港元及31,144,000港元，而截至二零一三年六月三十日止六個月，本公司分別錄得變現及未變現收益約1,437,000港元及1,864,000港元。有關總額已載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之收益／(虧損)淨額」項下。

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 2013 and 2014, 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。

截至二零一三年及二零一四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. 未計所得稅前溢利／(虧損)

	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	Six months ended 30 June 2013 截至二零一三年 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:		
未計所得稅前溢利／(虧損)經扣除下列各項得出：		
Operating lease charges in respect of land and buildings	175	502
土地及樓宇相關經營租賃費用		
Staff costs (excluding directors' remuneration)		
員工成本(不包括董事酬金)		
Wages	1,633	1,907
工資		
Retirement benefits scheme contributions	58	98
退休福利計劃供款		
Depreciation	38	90
折舊		

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 2014 were fully offset by tax losses (2013: Nil).

At 30 June 2014, the Group had unused tax losses of approximately HK\$101,783,000 (31 December 2013: HK\$109,763,000). 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 2013: Nil).

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\$7,980,000 (2013: loss of HK\$2,708,000) and on the weighted average number of 509,426,843 shares (2013: 443,479,882 shares).

The diluted profit per share attributable to the owners of the Company for the six months ended 30 June 2014 was the same as the basic profit per share as no transactions took place during the period which had dilutive effect.

6. 所得稅開支

由於截至二零一四年六月三十日止六個月的溢利由稅務虧損全數抵銷，故並無於中期財務報表內就香港利得稅作出任何撥備（二零一三年：無）。

於二零一四年六月三十日，本集團之未動用稅項虧損約為101,783,000港元（二零一三年十二月三十一日：109,763,000港元）。由於未能肯定是否有未來應課稅溢利可供抵銷稅項虧損，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（二零一三年十二月三十一日：無）。

7. 每股溢利

每股基本溢利乃根據本期間本公司擁有人應佔溢利約7,980,000港元（二零一三年：虧損2,708,000港元）及加權平均數509,426,843股（二零一三年：443,479,882股）計算。

由於期內並無進行帶有攤薄影響的交易，故截至二零一四年六月三十日止六個月之本公司擁有人應佔每股攤薄溢利與每股基本溢利相同。

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 2014 於二零一四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2013 於二零一三年 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	104,088	34,430

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列為透過損益按公平值計入損益的財務資產收益／(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 2014 於二零一四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2013 於二零一三年 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	3,491	640
Demand deposits 活期存款	9,095	8,001
	12,586	8,641

10. SHARE CAPITAL

10. 股本

	Notes 附註	Number of shares 股份數目	HK\$'000 千港元
Authorised:			
法定：			
At 1 January 2013, ordinary shares of HK\$0.01 each		30,000,000,000	300,000
於二零一三年一月一日，每股面值0.01港元之 普通股			
31 December 2013, ordinary shares of HK\$0.02 each		15,000,000,000	300,000
於二零一三年十二月三十一日，每股面值0.02港元 之普通股			
At 30 June 2014, ordinary shares of HK\$0.02 each		15,000,000,000	300,000
於二零一四年六月三十日，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 2013 and 1 January 2014, ordinary shares of HK\$0.02 each		443,479,882	8,870
於二零一三年一月一日及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			
At 30 June 2014, ordinary shares of HK\$0.02 each		571,949,882	11,439
於二零一四年六月三十日，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) 本公司於二零一四年二月二十日及二十一日簽訂配股協議及修訂配股協議，以東方滙財證券有限公司(「東方」)作為配股代理人，東方同意盡力按面值每股0.02港元，配售最多88,600,000股本公司之新股(「配售股份」)，配售股份作價為每股0.26港元，配售予最少六名承配人，而承配人則為根據證券及期貨條例所定義的專業投資者。配售股份原擬及實際收益將會用作一般營運資金及投資。配售交易於二零一四年三月四日完成，共配售88,600,000股。收益總額及淨額分別約為23,040,000港元及22,330,000港元。淨配售價格約為0.25港元。

11. OPERATING LEASE COMMITMENTS

At 30 June 2014, the total future minimum lease payments under non-cancellable operating leases are payable by the Group/Company as follows:

	30 June 2014 於二零一四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2013 於二零一三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within one year 一年內	175	385
In the second to fifth years inclusive 第二至第五年(包括首尾兩年)	-	-
	175	385

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

於二零一四年六月三十日，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 2014 於二零一四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2013 於二零一三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within one year 一年內	175	385
In the second to fifth years inclusive 第二至第五年(包括首尾兩年)	-	-
	175	385

本集團／本公司根據經營租賃租入其辦公室物業。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，除於該等中期財務報表其他地方披露之交易及結餘外，本集團與關連人士進行以下重大交易：

	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	Six months ended 30 June 2013 截至二零一三年 六月三十日止 六個月 (Unaudited) (未經審核) HK\$'000 千港元
Note 附註		
Investment management fee paid to Avia Assets Management Limited (formerly known as Wealth Assets Management Limited)	(i) 210	420
已付予輝亞資產管理有限公司(前稱盈富資產有限公司)之投資管理費		

Note:

- (i) Pursuant to the investment management agreement dated 7 October 2002 (the "Investment Management Agreement") entered into between the Company and 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.

附註：

- (i) 根據本公司與盈富資產有限公司(「投資經理」)於二零零二年十月七日訂立之投資管理協議(「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)，有效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續約，除非及直至本公司或投資經理隨時給予對方不少於兩個月之書面通知終止協議為止。由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。

12. RELATED PARTY TRANSACTIONS (Continued)

(b) Included in employee benefit expenses and directors' remuneration are key management personnel 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，包括以下分類：

	30 June 2014 於二零一四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2013 於二零一三年 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	50	74
Contributions to defined contribution plans 定額供款計劃供款	29	25
	79	99

13. INTERIM DIVIDEND

The Board resolved not to declare the payment of an interim dividend for the six months ended 30 June 2014 (2013: Nil).

13. 中期股息

董事會議決不宣派截至二零一四年六月三十日止六個月之中期股息(二零一三年：無)。

BUSINESS REVIEW AND FUTURE PROSPECTS

During the six months ended 30 June 2014, the Company was mainly engaged in investments in Hong Kong listed securities for the purpose of short to medium term capital appreciation.

In the first half of 2014, the Hong Kong stock market was inanimate as evidenced by the prolonged low turnover. This was largely due to the disappointing stock market sentiment in China and the slowdown of the China's economy. Other economic problems in China such as the loan quality lent by the shadow banks, shortage of money supply as well as the tapering of bond purchase in the United States also discouraged investors' interests from investing in the stock market.

Even so, the Company's portfolio outperformed the market as most of the shares contained therein recorded positive return (both in terms of realised and unrealised gain). Although the stock markets in both Hong Kong and China revived shortly after the first half of 2014, the Company is taking a cautious view as the markets may be volatile in the second half and will adjust the investment strategy from time to time in response to the market condition.

業務回顧及未來前景

截至二零一四年六月三十日止六個月，本公司主要從事投資於香港上市證券，達致短中期資本升值。

於二零一四年上半年，香港股票市場淡靜，成交量長期偏低。此乃主要由於中國經濟放緩，中國的股票市場情緒低落。中國其他經濟問題，如影子銀行借出的貸款質素不佳、貨幣供應短缺及削減美國購債額，均打擊投資者於股票市場的投資意欲。

然而，本公司的投資組合較市場表現優勝，大部分股份錄得正面回報（包括已變現及未變現收益）。儘管在二零一四年上半年後不久，香港及中國的股票市場復甦回升，但本公司仍會持審慎態度，以應對市場下半年可能出現的波動，並將因應市場氣氛不時調整投資策略。

FINANCIAL RESULTS

For the six months ended 30 June 2014, the Group recorded a net profit of approximately HK\$7,980,000 compared to a net loss of approximately HK\$2,708,000 of the last corresponding period. The improvement of the results was mainly contributed by (i) the appreciation of the portfolio that the Company recorded both realised and unrealised gain; and (ii) the strengthening of the capital base arisen from a fund raising activity amplifying the investment gains. The administrative expenses were approximately HK\$25,172,000 (six months ended 2013: HK\$6,023,000) which were mainly attributable to expenses incurred for grant of share options accounted to approximately HK\$16,897,000.

The net asset value of the Group was approximately HK\$116,988,000 as at 30 June 2014 (31 December 2013: HK\$43,053,000). For the six months ended 30 June 2014, the Company recorded realised and unrealised gain of approximately HK\$2,004,000 and HK\$31,144,000 respectively while for the year ended 31 December 2013, the Company recorded realised and unrealised gain of approximately HK\$2,787,000 and HK\$213,000 respectively. During the period, no provision was made on any investments of the Company (31 December 2013: nil).

財務業績

截至二零一四年六月三十日止六個月，本集團錄得溢利淨額約7,980,000港元，去年同期則錄得虧損淨額約2,708,000港元。業績增加主要由於(i)本公司錄得已變現及未變現收益的投資組合升值；及(ii)集資活動令股本基礎得以鞏固，故投資收益增加。行政開支約為25,172,000港元(截至二零一三年止六個月：6,023,000港元)，主要由於授出購股權產生開支約16,897,000港元所致。

本集團於二零一四年六月三十日之資產淨值約為116,988,000港元(二零一三年十二月三十一日：43,053,000港元)。截至二零一四年六月三十日止六個月，本公司分別錄得變現及未變現收益約2,004,000港元及31,144,000港元，而截至二零一三年十二月三十一日止年度，本公司分別錄得變現及未變現收益約2,787,000港元及213,000港元。期內，並無就本公司任何投資計提撥備(二零一三年十二月三十一日：無)。

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 2014. As at 30 June 2014, the total fair value of the Group's investments was approximately HK\$104,088,000 (as at 31 December 2013: HK\$34,430,000).

The Group recorded dividend income of approximately HK\$3,000 for the six months ended 30 June 2014 (six months ended 2013: HK\$14,000). Including the sales of securities amounted to approximately HK\$31,843,000. The gross revenue would be approximately HK\$31,846,000.

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。截至二零一四年六月三十日止六個月，本集團之主要業務性質並無改變。於二零一四年六月三十日，本集團投資之公平值總額約為104,088,000港元(於二零一三年十二月三十一日：34,430,000港元)。

截至二零一四年六月三十日止六個月，本集團錄得約3,000港元之股息收入(截至二零一三年止六個月：14,000港元)。計入證券銷售款項約31,843,000港元後，總收入將約為31,846,000港元。

LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

As at 30 June 2014, the Group maintained cash and cash equivalents of approximately HK\$12,586,000 (31 December 2013: HK\$8,641,000) 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 2014 was nil (31 December 2013: nil).

The Group had net assets of approximately HK\$116,988,000 (31 December 2013: HK\$43,053,000) and there were no borrowings or long-term liabilities as at 30 June 2014 (31 December 2013: nil).

流動資金、財務資源及融資

於二零一四年六月三十日，本集團維持之現金及現金等值項目約為12,586,000港元(二零一三年十二月三十一日：8,641,000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。

於二零一四年六月三十日，本集團資產負債比率為零(二零一三年十二月三十一日：零)。

於二零一四年六月三十日，本集團擁有淨資產約116,988,000港元(二零一三年十二月三十一日：43,053,000港元)，及並無借貸或長期負債(二零一三年十二月三十一日：無)。

CAPITAL STRUCTURE

As at 30 June 2014, the Company's total issued shares was 571,949,882 at HK\$0.02 each.

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.

In addition, a total of 39,870,000 shares were issued during the period as a result of exercise of share options granted to eligible participants of the Group. For details, please refer to the section "Share Option Scheme".

股本結構

於二零一四年六月三十日，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。

本公司於二零一四年二月二十日及二十一日簽訂配股協議及修訂配股協議，以東方滙財證券有限公司（「東方」）作為配股代理人，東方同意盡力按面值每股0.02港元，配售最多88,600,000股本公司之新股（「配售股份」），配售股份作價為每股0.26港元，配售予最少六名承配人，而承配人則為根據證券及期貨條例所定義的專業投資者。配售股份原本及實際收益將會用作一般營運資金及投資。配售交易於二零一四年三月四日完成，共配售88,600,000股。收益總額及淨額分別約為23,040,000港元及22,330,000港元。淨配售價格約為0.25港元。

此外，由於授予本集團合資格參與者之購股權獲行使，故期內發行總共39,870,000股股份。有關詳情，請參閱「購股權計劃」一節。

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 2014, the Group had 7 employees. Total salaries (excluding Directors' remuneration) for the six months ended 30 June 2014 was HK\$1,633,000 (2013: HK\$1,907,000).

CHARGE ON GROUP ASSETS

During the period, there were no charges on the Group's assets (2013: nil).

CONTINGENT LIABILITIES

As at 30 June 2014, no contingent liabilities were noted by the Directors (31 December 2013: nil).

結算日後事項

於結算日及本報告日期後，並無發生重大事件。

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

於二零一四年六月三十日，本集團僱用七名僱員。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1,633,000港元(二零一三年：1,907,000港元)。

本集團資產抵押

期內，本集團並無任何資產抵押(二零一三年：無)。

或然負債

於二零一四年六月三十日，董事未曾知悉有任何或然負債(二零一三年十二月三十一日：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 2014 (2013: 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二零一四年六月三十日止六個月之中期股息(二零一三年：無)。

DIRECTORS' INTERESTS IN SHARES

As at 30 June 2014, except for Mr. John Yen Jong Ling who was interested in 30,000 shares of the Company, 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").

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2014, 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:

董事於股份之權益

於二零一四年六月三十日，除嚴中伶先生外（其於本公司30,000股股份擁有權益），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條須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」）而須另行知會本公司及聯交所之權益或淡倉。

主要股東

於二零一四年六月三十日，根據證券及期貨條例第336條規定備存之登記冊所載，在本公司之股份及相關股份擁有權益或淡倉之人士如下：

Name of shareholder 股東名稱	Type of interest 權益類型	Position 持倉	Number of ordinary shares held 本公司已發行股本	Approximate percentage of the Company's issued share capital 所持普通股股份數目之概約百分比
Cheung Man Kun Cheung Man Kun	Beneficial 實益	Long 好倉	48,000,000	8.39%
Fu Ru Lin Fu Ru Lin	Beneficial 實益	Long 好倉	31,840,000	5.57%
Zhu Hua 朱華	Beneficial 實益	Long 好倉	47,640,000	8.33%

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 3 April 2014 and 16 May 2014, a total of 39,870,000 (the “First Options”) and 4,430,000 (the “Second Options”) share options have been granted to eligible participants of the Company respectively. The exercise price of the First and Second Options were HK\$0.67 each and HK\$2.15 each respectively. The exercise period of the First Options is from 3 April 2014 to 2 April 2014 while the Second Options is 16 May 2014 to 15 May 2017. No vesting period is imposed on the abovementioned options. As at 30 June 2014, the First Options have been fully exercised and shares fully issued whereas none of the Second Options were exercised. The expenses incurred for the grant of the First and Second Options were HK\$11,959,000 and HK\$4,938,000 respectively.

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 2014.

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。

合共39,870,000份購股權(「第一批購股權」)及4,430,000份購股權(「第二批購股權」)分別於二零一四年四月三日及二零一四年五月十六日授予本公司合資格參與者。第一批及第二批購股權的行使價分別為每份0.67港元及每份2.15港元。第一批購股權之行使期為自二零一四年四月三日至二零一四年四月二日及第二批購股權之行使期為自二零一四年五月十六日至二零一七年五月十五日。上述購股權概無歸屬期。於二零一四年六月三十日，第一批購股權已獲悉數行使且股份已獲悉數發行，概無第二批購股權獲行使。授出第一批及第二批購股權所產生的開支分別為11,959,000港元及4,938,000港元。

購買、出售或贖回證券

本公司或其任何附屬公司於截至二零一四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。

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 2014.

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 2014, 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 2014.

董事進行證券交易之標準守則

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，於截至二零一四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。

於截至二零一四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，惟偏離守則第A.4.1條除外。

企業管治守則之守則第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內至少輪席退任一次。

除上述者外，董事認為，於截至二零一四年六月三十日止期間，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 three independent non-executive Directors, Mr. Liu Meng Fah (as chairman), Mr. William Keith Jacobsen and Ms. Chan Man Yi. The Audit Committee has reviewed the unaudited interim financial statements of the Group for the six months ended 30 June 2014.

On behalf of the Board

China Financial Leasing Group Limited

Tsang Hing Bun

Company Secretary

Hong Kong, 22 August 2014

As at the date of this report, the board of Directors of the Company comprises Mr. John Yen Jong Ling as executive Director, Mr. Chan Ming Wing as non-executive Director, and Mr. William Keith Jacobsen, Ms. Chan Man Yi, Mr. Li Cheuk Wai, Mr. Liu Meng Fah and Mr. Gan Wei Ping as independent non-executive Directors and Mr. Tang Yiu Wing (alternate Director to Mr. John Yen Jong Ling, Mr. William Keith Jacobsen and Ms. Chan Man Yi).

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。審核委員會由三名獨立非執行董事組成，分別為Liu Meng Fah先生(作為主席)、葉偉其先生及陳敏儀小姐。本集團截至二零一四年六月三十日止六個月之未經審核中期財務報表已經由審核委員會審閱。

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，二零一四年八月二十二日

於本報告日期，本公司董事會包括執行董事嚴中伶先生，非執行董事陳明榮先生，及獨立非執行董事葉偉其先生、陳敏儀小姐、李卓威先生、Liu Meng Fah先生及甘偉平先生，以及鄧耀榮先生(為嚴中伶先生、葉偉其先生及陳敏儀小姐之替任董事)。



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

