



FREEMAN CORPORATION LIMITED

民豐控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

HK Stock Code 香港股份代號: 279

(Since 1988)
(自1988年)

ANNUAL REPORT 2009/10 年報



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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Dr. Yang Fan Shing, Andrew (*Chairman*)
Mr. Lo Kan Sun (*Managing Director*)
Ms. Kwok Wai Ming
Ms. Au Shuk Yee, Sue
Mr. Scott Allen Phillips

Independent Non-Executive Directors

Mr. Chiu Siu Po
Ms. Hui Wai Man, Shirley
Mr. Gary Drew Douglas
Mr. Peter Temple Whitelam

AUDIT COMMITTEE

Mr. Chiu Siu Po
Ms. Hui Wai Man, Shirley
Mr. Gary Drew Douglas
Mr. Peter Temple Whitelam

REMUNERATION COMMITTEE

Ms. Kwok Wai Ming
Mr. Chiu Siu Po
Ms. Hui Wai Man, Shirley

COMPANY SECRETARY

Mr. Suen Yick Lun, Philip

AUDITORS

Ernst & Young

董事會

執行董事

楊梵城博士 (主席)
盧更新先生 (董事總經理)
郭惠明女士
柯淑儀女士
Scott Allen Phillips先生

獨立非執行董事

趙少波先生
許惠敏女士
Gary Drew Douglas先生
Peter Temple Whitelam先生

審核委員會

趙少波先生
許惠敏女士
Gary Drew Douglas先生
Peter Temple Whitelam先生

薪酬委員會

郭惠明女士
趙少波先生
許惠敏女士

公司秘書

孫益麟先生

核數師

安永會計師事務所



Corporate Information 公司資料

LEGAL COUNSELS

Hong Kong

Barlow Lyde & Gilbert
Richards Butler

Cayman Islands

Conyers Dill & Pearman

PRINCIPAL BANKERS

Bank of Communications Co., Ltd.
The Hongkong and Shanghai Banking Corporation Limited
The Bank of East Asia, Limited
Citibank (Hong Kong) Limited

REGISTERED OFFICE

Cricket Square, Hutchins Drive,
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS

8th Floor China United Centre
28 Marble Road
North Point, Hong Kong

SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Secretaries Limited
26th Floor Tesbury Centre
28 Queen's Road East
Wanchai, Hong Kong

WEBSITE

<http://www.freeman279.com>

TRADING OF SHARES

The Stock Exchange of Hong Kong Limited
(Stock Code: 279)

法律顧問

香港

博禮祈律師事務所
齊伯禮律師行

開曼群島

Conyers Dill & Pearman

主要往來銀行

交通銀行股份有限公司
香港上海滙豐銀行有限公司
東亞銀行有限公司
花旗銀行(香港)有限公司

註冊地址

Cricket Square, Hutchins Drive,
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

主要營業地點

香港北角
馬寶道28號
華匯中心8樓

香港股份過戶登記處

卓佳秘書商務有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

網址

<http://www.freeman279.com>

股份買賣

香港聯合交易所有限公司
(股份代號: 279)

Chairman Statement and Management Discussion and Analysis 主席報告及管理層討論及分析

The Directors of Freeman Corporation Limited (“Freeman”) hereby present Freeman and its subsidiaries (collectively the “Group”) annual report incorporated with the audited financial statements for the financial year ended 31 March 2010.

BUSINESS REVIEW

This year, the performance of the Group was improved as a result of a continuous improvement of the world economy. Also, the result of the newly acquired non-wholly owned group of subsidiaries for the six months period ended 31 March 2010 had been consolidated into our annual results.

The volume of trading securities of the Group was increased compared to last year. The investment portfolio of the Group has no material change during the year. Although the performance of the financial market has improved compared to last year, the financial market was still sensitive to market information. The operation of our insurance agency and brokerage business remained the same compared to last year. The application of insurance license was putting on hold since 2009.

Property market in Hong Kong has also been improved because of the change in economic conditions. There was no material change in property portfolio of the Group during the year.

The operation of provision of financial services has no material change compared to last year. An industrial property, which was pledged to the Group as a security to a loan granted to a borrower in previous years, was realised at approximately HK\$9.8 million during the year. As the financial markets was improving throughout the year, the provision of financial services activities have increased.

民豐控股有限公司(「民豐」)董事謹此提呈民豐及其附屬公司(統稱「本集團」)截至二零一零年三月三十一日止財政年度之年報，當中載有經審核財務報表。

業務回顧

於本年度，順應全球經濟持續改善，本集團表現亦有所改善。此外，新收購之非全資附屬公司集團於截至二零一零年三月三十一日止六個月期間之業績亦已於本集團之全年業績內綜合計算。

本集團證券買賣量較上一年度增加。本集團之投資組合於年內並無重大變動。儘管金融市場表現較上一年度回升，然而，金融市場對市場資訊仍然敏感。本集團之保險代理及經紀業務之營運維持於上一年度水平。保險牌照則自二零零九年起暫停提出申請。

香港之物業市場亦因經濟情況變化而有所改善。本集團之物業組合於年內並無重大變動。

提供融資服務之營運水平與上一年度比較並無重大變動。一項工用物業於過往年度一直抵押予本集團，作為向一名借款人提供貸款之擔保；該物業於年內已變現約港幣9,800,000元。由於各金融市場於年內持續改善，故提供融資服務活動有所增加。



Chairman Statement and Management Discussion and Analysis 主席報告及管理層討論及分析

BUSINESS REVIEW *(Continued)*

Last year, a subsidiary of Freeman entered into a sale and purchase agreement with Equity Spin Investments Limited (“Equity Spin”), pursuant to which the subsidiary agreed to purchase and Equity Spin agreed to sell approximately 3,937,133,000 fully paid ordinary shares of US\$0.01 each of Hennabun Capital Group Limited (“Hennabun”) for a consideration of HK\$105.8 million. The subsidiary of Freeman also entered into a convertible note subscription agreement with Hennabun for the subscription of convertible notes in the principal amount of HK\$250 million issued by Hennabun at a cash consideration of HK\$250 million. The transaction has been completed on 30 September 2009. Hennabun and its subsidiaries (the “Acquired Group”) have similar operation compared to Freeman. The Acquired Group was mainly engaged in brokerage business, securities brokerage, margin financing, investment advisory and investment holding. During the period under review, the operations of the Acquired Group has benefited from the improvement of financial conditions of markets.

A share consolidation, which was announced by Freeman on 3 April 2009, was completed on 6 August 2009. Freeman had also carried out three placing activities during the year. The total net proceeds was approximately HK\$95.8 million and has been used as the general working capital of Freeman.

業務回顧 *(續)*

去年，民豐一間附屬公司與Equity Spin Investments Limited (「Equity Spin」)訂立一項買賣協議，據此，該附屬公司同意購買而Equity Spin同意出售約3,937,133,000股Hennabun Capital Group Limited (「Hennabun」)每股面值0.01美元之繳足股款普通股，代價為港幣105,800,000元。該間民豐附屬公司另就以現金代價港幣250,000,000元認購由Hennabun發行之本金額為數港幣250,000,000元可換股票據而與Hennabun訂立一項可換股票據認購協議。該項交易已於二零零九年九月三十日完成。Hennabun及其附屬公司(「被收購集團」)之營運與民豐類似，主要從事經紀業務、證券經紀、孖展融資、投資顧問及投資控股。於回顧期內，被收購集團之營運因金融市場狀況轉佳而受惠。

民豐於二零零九年四月三日公佈之股份合併已於二零零九年八月六日完成。民豐亦於年內進行三項配售活動。所得款項淨額合共約為港幣95,800,000元，已用作民豐之一般營運資金。

Chairman Statement and Management Discussion and Analysis 主席報告及管理層討論及分析

FINANCIAL REVIEW

Turnover increased by 16.7 times to HK\$169.6 million compared to HK\$9.6 million in 2009. During the year under review, the financial market has been stabilised and thus the performance of the Group has improved. Income from trading of securities included income from sales of trading securities and dividend income from trading investments. Income from sales of trading securities recorded a profit of HK\$56.8 million, representing an increase of 5.9 times compared to a loss of HK\$11.5 million; it was mainly due to a rebound in financial markets. Dividend income from trading investments increased by 8.6 times to HK\$23.1 million compared to HK\$2.4 million in 2009 mainly due to a special dividend from an investment. Interest income from provision of finance increased by 1.1 times to HK\$23.9 million compared to HK\$11.4 million in 2009 as a result of increase in financing activities. Gross rental income increased to HK\$4.0 million, representing an increase of 11.1% compared to HK\$3.6 million in 2009, it was mainly because the rental income from certain properties were fully recognised in 2010. Revenue from securities brokerage, placing, underwriting and margin financing, which were also attributable to the acquisition of Acquired Group, was approximately HK\$59.7 million. Income from insurance agency and brokerage business decreased by 45.9% to HK\$2.0 million compared to HK\$3.7 million mainly due to decrease in number of policies.

The gross profit was HK\$166.8 million (2009: HK\$4.0 million), representing an increase of 40.7 times as compared to last year. It was mainly due to increase in gain from the sale of trading securities; and positive returns on investments, brokerage business and provision of financial services.

財務回顧

營業額較二零零九年之港幣9,600,000元增加16.7倍至港幣169,600,000元。於回顧年度內，金融市場已見穩定，而本集團之表現亦見改善。證券買賣收入包括買賣證券之銷售收入及買賣投資之股息收入。買賣證券之銷售收入錄得盈利港幣56,800,000元，較虧損港幣11,500,000元增加5.9倍；此乃主要由於金融市場重拾升軌所致。買賣投資之股息收入較二零零九年之港幣2,400,000元增加8.6倍至港幣23,100,000元，主要來自一項投資之特別股息。提供融資之利息收入因融資活動增加，而較二零零九年之港幣11,400,000元增加1.1倍至港幣23,900,000元。總租金收入增至港幣4,000,000元，較二零零九年之港幣3,600,000元增長11.1%，此乃由於來自若干物業之租金收入已於二零一零年獲全數確認所致。證券經紀、配售、包銷及孖展融資之收益源於收購被收購集團，約為港幣59,700,000元。保險代理及經紀業務之收入較港幣3,700,000元下跌45.9%至港幣2,000,000元，主要由於保單數目減少所致。

毛利為港幣166,800,000元（二零零九年：港幣4,000,000元），較上一年度增加40.7倍。此乃主要由於買賣證券之銷售收益增加；以及投資、經紀業務及提供融資服務均錄得正回報所致。



Chairman Statement and Management Discussion and Analysis 主席報告及管理層討論及分析

FINANCIAL REVIEW (Continued)

During the year, certain provisions were made in accordance with the financial reporting standards.

Investment properties were valued at fair value at the end of each reporting period, the fair value of investment properties were adjusted by an increment of HK\$28.7 million (2009: a decrement of HK\$18.7 million), it was because the value of properties has changed positively since the global financial crisis in 2008. Moreover, the Group recorded a fair value gain on securities held for trading of HK\$98.7 million (2009: a fair value loss of HK\$356.7 million) as a result of rebound in financial market.

The Group has continuously monitoring the daily operation with an aim at cost saving. This year, the general and administrative expenses were HK\$80.6 million, representing an increase of 1.3 times compared to HK\$34.6 million in 2009, it was mainly due to the consolidation of Acquired Group. During the year, all of the direct expenses related to issuance of new shares were set off against Freeman's reserve.

The net profit attributable to shareholders of Freeman was HK\$297.5 million (2009: loss of HK\$430.3 million). Earnings per share was HK\$1.16 (2009: loss per share HK\$4.58, as restated).

DIVIDENDS

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2010.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 March 2010, the net current assets of the Group amounted to HK\$1,627.8 million (2009: HK\$726.0 million) and the current ratio (current assets/current liabilities) was 5.5 (2009: 23.9). The cash and bank balances were HK\$170.2 million (2009: HK\$34.8 million).

財務回顧 (續)

年內，已根據財務報告準則作出若干撥備。

投資物業於各報告期末按公平值進行估值，投資物業之公平值已被調升港幣28,700,000元（二零零九年：調減港幣18,700,000元）；此乃由於物業價值自二零零八年全球金融危機後回升所致。此外，本集團因金融市場反彈而就持作買賣之證券錄得公平值收益港幣98,700,000元（二零零九年：公平值虧損港幣356,700,000元）。

本集團一直持續監控日常營運，旨在節省成本。於本年度，一般及行政開支為港幣80,600,000元，較二零零九年之港幣34,600,000元增加1.3倍，此乃主要由於將被收購集團綜合計算所致。年內，發行新股相關之所有直接開支已與民豐之儲備抵銷。

民豐股東應佔純利為港幣297,500,000元（二零零九年：虧損港幣430,300,000元）。每股盈利為港幣1.16元（二零零九年：每股虧損港幣4.58元（經重列））。

股息

董事不建議就截至二零一零年三月三十一日止年度派發末期股息。

流動資金、財務資源及資本架構

於二零一零年三月三十一日，本集團之流動資產淨值達港幣1,627,800,000元（二零零九年：港幣726,000,000元），流動比率（流動資產／流動負債）為5.5（二零零九年：23.9）。現金及銀行結餘合共港幣170,200,000元（二零零九年：港幣34,800,000元）。

Chairman Statement and Management Discussion and Analysis 主席報告及管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

As at 31 March 2010, the Group had secured bank loans of HK\$89.8 million (2009: HK\$91.9 million) and had unsecured other borrowings of HK\$208.4 million (2009: HK\$18.0 million). Gearing ratio calculated on the basis of the Group's interest-bearing bank and other borrowings and convertible notes divided by the equity attributable to equity holders of Freeman, was 34.0% (2009: 10.2%) at the end of the reporting period. The bank loans and other borrowings of the Group carried floating interest rates calculated by reference to the Hong Kong dollar prime rate (as quoted by The Bank of East Asia, Limited, Citibank (Hong Kong) Limited, Bank of Communications Co., Ltd or The Hongkong and Shanghai Banking Corporation Limited) and were made in Hong Kong dollar, except for an interest-bearing bank borrowing amounting to HK\$15.1 million which was denominated in Singapore dollars. As Singapore dollars has no material fluctuations during the year, thus there was no material exposure to fluctuations in exchange rates in relation to the borrowing.

The Group's assets portfolio is mainly financed by its shareholders' funds. As at 31 March 2010, the Group had shareholders' funds of HK\$1,528.2 million (2009: HK\$1,080.9 million). During the year, the total net proceeds arisen from placing activities was approximately HK\$95.8 million and has been used as the general working capital of Freeman.

PLEDGE OF ASSETS

As at 31 March 2010, leasehold land and buildings with total carrying amount of approximately HK\$38.8 million (2009: HK\$19.6 million) and investment properties situated in Hong Kong and Singapore with an aggregate carrying value of approximately HK\$118.8 million (2009: HK\$90.9 million) were pledged to secure general banking facilities granted to the Group. Investments held for trading of approximately HK\$864.9 million (2009: HK\$638.2 million) were pledged to a financial institution to secure margin-financing facilities provided to the Group.

流動資金、財務資源及資本架構 (續)

於二零一零年三月三十一日，本集團之有抵押銀行貸款為港幣89,800,000元（二零零九年：港幣91,900,000元），而無抵押其他借款則為港幣208,400,000元（二零零九年：港幣18,000,000元）。於報告期末，根據本集團之計息銀行及其他借款與可換股票據除以民豐股權持有人應佔權益所計算之借貸比率為34.0%（二零零九年：10.2%）。本集團之銀行貸款及其他借款以參考港元最優惠利率（按東亞銀行有限公司、花旗銀行（香港）有限公司、交通銀行股份有限公司或香港上海滙豐銀行有限公司所報）後計算之浮動利率計息及以港幣借入，惟一筆為數港幣15,100,000元之計息銀行借款乃以新加坡元計值。由於新加坡元於年內並無重大波動，因此，就借款而言並無重大外匯波動風險。

本集團之資產組合主要透過股東資金融資。於二零一零年三月三十一日，本集團之股東資金達港幣1,528,200,000元（二零零九年：港幣1,080,900,000元）。於年內，配售活動產生之所得款項淨額合共約為港幣95,800,000元，並已用作民豐之一般營運資金。

資產抵押

於二零一零年三月三十一日，賬面總值約港幣38,800,000元（二零零九年：港幣19,600,000元）之租賃土地及樓宇以及位於香港及新加坡賬面總值約港幣118,800,000元（二零零九年：港幣90,900,000元）之投資物業已予抵押，作為提供予本集團之一般銀行融資之擔保。持作買賣投資約港幣864,900,000元（二零零九年：港幣638,200,000元）已被抵押予一間金融機構，以作為提供予本集團之孖展融資之擔保。



Chairman Statement and Management Discussion and Analysis 主席報告及管理層討論及分析

FOREIGN CURRENCY MANAGEMENT

During the year, since the amount of the Group's foreign currency transactions is not material, the Directors are of the view that the Group's exposure to exchange rate risk is not material.

MATERIAL ACQUISITION / DISPOSAL

Last year, a subsidiary of Freeman entered into a sale and purchase agreement with Equity Spin, pursuant to which the subsidiary agreed to purchase and Equity Spin agreed to sell approximately 3,937,133,000 fully paid ordinary shares of US\$0.01 each of Hennabun for a consideration of HK\$105.8 million. The subsidiary of Freeman also entered into a convertible note subscription agreement with Hennabun for the subscription of convertible notes in the principal amount of HK\$250 million issued by Hennabun at a cash consideration of HK\$250 million. The transaction has been completed on 30 September 2009. The Acquired Group have similar operation compared to Freeman. The Acquired Group was mainly engaged in brokerage business, securities brokerage, margin financing, investment advisory and investment holding. During the period under review, the operations of the Acquired Group has benefited from the improvement of financial conditions of markets.

CAPITAL COMMITMENTS

The Group had no material capital commitment at the year end date (2009: Nil). In light of the amount of liquid assets on hand and banking facility available, the Directors are of the view that the Group has sufficient financial resources to meet its ongoing operational requirements.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities at the year end date (2009: Nil).

外幣管理

於本年度，由於本集團之外幣交易金額並不重大，故董事認為本集團所面對之外匯風險不大。

重大收購／出售

去年，民豐一間附屬公司與Equity Spin訂立一項買賣協議，據此，該附屬公司同意購買而Equity Spin同意出售約3,937,133,000股Hennabun每股面值0.01美元之繳足股款普通股，代價為港幣105,800,000元。該間民豐附屬公司另就以現金代價港幣250,000,000元認購由Hennabun發行之本金額為數港幣250,000,000元可換股票據而與Hennabun訂立一項可換股票據認購協議。該項交易已於二零零九年九月三十日完成。被收購集團之營運與民豐類似，主要從事經紀業務、證券經紀、孖展融資、投資顧問及投資控股。於回顧期內，被收購集團之營運因金融市場狀況轉佳而受惠。

資本承擔

本集團於年結日並無重大資本承擔（二零零九年：無）。鑑於手頭流動資產及現有銀行融資之金額，董事認為本集團擁有足夠財政資源以應付其持續營運需求。

或然負債

本集團於年結日並無重大或然負債（二零零九年：無）。

Chairman Statement and Management Discussion and Analysis 主席報告及管理層討論及分析

EMPLOYEES' REMUNERATION POLICY AND RETIREMENT BENEFITS SCHEME

As at 31 March 2010, the Group employed about 68 staff members including directors of Freeman (2009: 23 staff). Staff costs incurred for the year, including directors' remuneration, was approximately HK\$24.0 million (2009: HK\$15.5 million). It was the remuneration policy of the Group to reward its employees with reference to their qualifications, experience and work performance as well as to market benchmarks. Remuneration packages, include granting of share options, were structured to motivate individual performance and contributions to the Group. Freeman has adopted a share option scheme on 23 August 2002 for the Directors and the employees. The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme under the Mandatory Provident Fund Schemes Ordinance for its employees.

EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, on 9 April 2010, Freeman offered to grant an aggregate of 38,000,000 share options to certain employees to subscribe for the ordinary shares of Freeman at an exercise price of HK\$0.57 each. These new share options are exercisable in whole or in part by the respective grantees at any time during the period between 9 April 2010 and 8 April 2020. All new share options had been exercised, allotted and issued on 9 April 2010. Freeman has no other material event after the reporting period.

僱員薪酬政策及退休福利計劃

於二零一零年三月三十一日，本集團僱用約68名員工（包括民豐董事）（二零零九年：23名員工）。年內，包括董事酬金在內之僱員成本約為港幣24,000,000元（二零零九年：港幣15,500,000元）。本集團之薪酬政策乃根據僱員之資歷、經驗及工作表現，並按市場指標釐定，以回饋僱員。薪酬待遇包括授予購股權，旨在推動僱員個人表現及對本集團之貢獻。民豐已於二零零二年八月二十三日為董事及僱員採納一項購股權計劃。本集團已根據強制性公積金計劃條例為僱員設立一項定額供款強制性公積金退休福利計劃。

報告期後事項

於報告期末後之二零一零年四月九日，民豐提呈合共38,000,000份購股權授予若干僱員，供彼等認購民豐之普通股，行使價為每股港幣0.57元。相關承授人可於二零一零年四月九日至二零二零年四月八日期間隨時悉數或部分行使該等新購股權。所有新購股權已於二零一零年四月九日獲行使、配發及發行。民豐並無其他重大報告期後事項。



Chairman Statement and Management Discussion and Analysis 主席報告及管理層討論及分析

PROSPECTS

Freeman will continue to focus on its principal activities and strengthen our financial position. Although the global economy is recovering since last year, the financial market believed the global economy will moderate in the coming year as fiscal stimulus is evaporation. Looking forward, Freeman is optimistic about the prospect of the financial market and will continue to explore any new business opportunities or investments.

APPRECIATION

The Directors would like to this opportunity express its gratitude and appreciation to all shareholders, business partners, banks, professional parties and employees of Freeman for their continuous contributions and support to the Group.

By order of the Board
Freeman Corporation Limited

Dr. Yang Fan Shing, Andrew
Chairman

Hong Kong, 23 July 2010

展望

民豐將會繼續專注於其主要業務，加強本集團財務狀況。儘管全球經濟自去年開始復甦，然而，金融市場相信，在財金刺激方案逐步退市下，全球經濟來年表現溫和。展望將來，民豐對金融市場前景感到樂觀，並將繼續發掘新商機或投資機會。

致意

各董事謹藉此機會對民豐全體股東、業務夥伴、銀行、專業人士及僱員之持續擁戴及支持致以衷心謝意。

承董事會命
民豐控股有限公司

主席
楊梵城博士

香港，二零一零年七月二十三日

Biographical Details of Directors 董事之個人資料

Dr. Yang Fan Shing, Andrew, aged 69, joined Freeman as Executive Director and Chairman of Freeman in October 2006. Dr. Yang holds a Doctor of Humanities degree from the Bulacan State University in the Republic of the Philippines and a Doctor of Divinity degree from the Central Baptist Theological Seminary in the United States. Dr. Yang has spent over 50 years in the insurance industry. Dr. Yang had previously held key executive roles in major insurance companies in Hong Kong.

Mr. Lo Kan Sun, aged 56, joined Freeman as Executive Director in June 2008 and was re-designated as Managing Director in November 2008. Mr. Lo holds a Master's degree in Business Administration from Indiana University in the United States of America ("USA") and a Bachelor's degree in Electrical Engineering from University of Illinois, USA. Mr. Lo has over 28 years of experience in finance, investment and banking in Hong Kong and Canada. Mr. Lo was an executive director of Willie International Holdings Limited, another listed public company in Hong Kong until Mr. Lo resigned in April 2008.

Ms. Kwok Wai Ming, aged 46, joined Freeman as Executive Director in December 2005. Ms. Kwok is a lawyer and member of the Hong Kong Law Society. Ms. Kwok is currently also a legal consultant of a firm of Solicitors in Hong Kong. Ms. Kwok has been appointed as executive director and legal consultant of various public listed companies since 1993. Ms. Kwok has over 15 years professional experience in investment holdings, corporate finance and mergers and acquisitions.

楊梵城博士，69歲，於二零零六年十月加入民豐為民豐執行董事兼主席。楊博士持有菲律賓共和國Bulacan State University之人文學博士學位及美國Central Baptist Theological Seminary神學博士學位。楊博士在保險行業有逾50年豐富經驗。楊博士之前曾在香港多間主要保險公司擔任行政要職。

盧更新先生，56歲，於二零零八年六月加入民豐為執行董事，並於二零零八年十一月調任為董事總經理。盧先生持有美利堅合眾國（「美國」）印第安納大學工商管理碩士學位及美國伊利諾大學機電工程學士學位。盧先生於香港及加拿大的金融、投資及銀行業擁有逾28年經驗。盧先生曾為另一間香港上市公司威利國際控股有限公司之執行董事，直至彼於二零零八年四月請辭為止。

郭惠明女士，46歲，於二零零五年十二月加入民豐為執行董事。郭女士乃一名律師，為香港律師會之會員。郭女士現時亦為香港一間律師事務所之法律顧問。郭女士自一九九三年起獲委任為多間上市公司之執行董事兼法律顧問。郭女士於投資控股、企業融資及併購方面累積逾15年專業經驗。



Biographical Details of Directors 董事之個人資料

Ms. Au Shuk Yee, Sue, aged 45, joined Freeman as Executive Director in June 2006. Ms. Au has obtained a bachelor's degree of science in accounting from Liberty University, Virginia and has more than 10 years of experience in business administration and accounting. Previously, Ms. Au was the managing director of a telecommunication equipment manufacturing and trading company and was the Chief Executive Officer of a listed company before joining Freeman.

Mr. Scott Allen Phillips, aged 43, joined Freeman as Executive Director in October 2008, Mr. Phillips holds a Master's degree in Business Administration from Illinois State University in the United States of America ("USA") and a Bachelor's degree in Science, Industrial Technology from Southern Illinois University, USA. Mr. Phillips has over 19 years experience in investment banking, financial services consulting and manufacturing in USA, China and Hong Kong.

Mr. Chiu Siu Po, aged 61, joined Freeman as Independent Non-executive Director in January 2006. Mr. Chiu is the Managing Director and Chief Executive Officer of More Fortune Company Limited. Mr. Chiu has over 20 years experience in textile industry and has extensive corporate and investment experience in both Hong Kong and the PRC markets.

Ms. Hui Wai Man, Shirley, aged 43, joined Freeman as Independent Non-executive Director in February 2006. Ms. Hui is a practicing accountant in Hong Kong. Ms. Hui has over 20 years of professional experience in public accounting and corporate financing. Ms. Hui is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants, The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. Ms. Hui is also a Non-executive Director and Chairlady of Eco-Tek Holdings Limited and the Independent Non-executive Director of (i) Goldin Financial Holdings Limited (ii) New Media Group Holdings Limited which are listed public companies in Hong Kong.

柯淑儀女士，45歲，於二零零六年六月加入民豐為執行董事。柯女士於維吉尼亞州Liberty University取得會計學理學士學位，並擁有10年以上行政管理及會計經驗。柯女士於加入民豐前曾於一間電訊設備生產及貿易公司任職董事總經理，亦曾擔任一間上市公司之行政總裁。

Scott Allen Phillips先生，43歲，於二零零八年十月加入民豐為執行董事。Phillips先生持有美利堅合眾國（「美國」）伊利諾州立大學工商管理碩士學位及美國南伊利諾大學工業技術理學士學位。Phillips先生在美國、中國及香港之投資銀行、金融服務顧問及製造業擁有逾19年經驗。

趙少波先生，61歲，於二零零六年一月加入民豐為獨立非執行董事。趙先生為添豐有限公司之董事總經理兼行政總裁。趙先生於紡織業累積逾20年經驗，並於香港及中國市場之企業及投資方面擁有豐富經驗。

許惠敏女士，43歲，於二零零六年二月加入民豐為獨立非執行董事。許女士為香港之執業會計師。許女士於公共會計及企業融資方面擁有逾20年專業經驗。許女士為香港會計師公會、英國特許公認會計師公會、英國特許秘書及行政人員公會及香港特許秘書公會之資深會員。許女士亦為環康集團有限公司之非執行董事兼主席，以及(i)高銀金融（集團）有限公司及(ii)新傳媒集團控股有限公司（均為香港上市公司）之獨立非執行董事。

Biographical Details of Directors 董事之個人資料

Mr. Gary Drew Douglas, aged 60, joined Freeman as Independent Non-executive Director in February 2006. Mr. Douglas holds a Master's Degree in Business Administration from University of Santa Clara, USA. Mr. Douglas is currently an Independent Management Consultant. Mr. Douglas has over 20 years of professional experience in general management, IT business, project management methodology and software, and commercial and retail banking in Japan and U.S.A.

Mr. Peter Temple Whitelam, aged 81, joined Freeman as Independent Non-executive Director in November 2006. Mr. Whitelam is a specialist consultant in global branding and international communications. After graduating from Pembroke College, Oxford University, Mr. Whitelam joined the BBC before winning a Fulbright Scholarship to study educational radio and television in the United States where he gained a Master of Science degree from Boston University. Following four years at NBCTV in New York, Mr. Whitelam began a long career in advertising, creating national and international campaigns for such clients as British Airways, Unilever, Nabisco, ESPN, Colgate, Cadbury, General Motors, American Express, Nomura Securities, and the Bank of Montreal. Mr. Whitelam has worked as a creative strategist in Boston, New York, London, Montreal, Toronto, Tokyo and Taiwan and received international awards for his ideas. Recently Mr. Whitelam has been developing brand strategies both for companies and government agencies. Mr. Whitelam has a long time acquaintance with Asia, having visited and worked in eight different countries in the Asia Pacific region.

Gary Drew Douglas先生，60歲，於二零零六年二月加入民豐為獨立非執行董事。Douglas先生持有美國University of Santa Clara工商管理碩士學位。Douglas先生目前為獨立管理顧問。Douglas先生於日本及美國之一般管理、資訊科技業務、項目管理方法及軟件以及商業及零售銀行業擁有逾20年專業經驗。

Peter Temple Whitelam先生，81歲，於二零零六年十一月加入民豐為獨立非執行董事。Whitelam先生為全球品牌及國際傳理學之專家顧問。Whitelam先生自牛津大學Pembroke College畢業後即加入BBC，直至取得Fulbright獎學金赴美國修讀教育廣播及電視為止，並於波士頓大學取得理學碩士學位。Whitelam先生於紐約NBCTV任職四年後，展開其於廣告界之漫長事業旅程，為英航、Unilever、Nabisco、ESPN、高露潔、吉百利、通用汽車、美國運通、Nomura Securities及Bank of Montreal等客戶籌辦國內及國際大型活動。Whitelam先生在波士頓、紐約、倫敦、蒙特利爾、多倫多、東京及台灣出任創意策劃師，其創意為其帶來多個國際大獎。Whitelam先生近年一直為公司及政府機構建構品牌策略。Whitelam先生對亞洲有深入認識，曾到訪亞太區其中八個國家並在當地工作。



Corporate Governance Report 企業管治報告

The Board of Directors (“Board”) of Freeman has always valued transparency and accountability as the keys for achieving a high standard of corporate governance, and the Directors are committed to apply the principles and comply with the code provisions of the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules. Freeman periodically reviews its corporate governance practices to ensure its continuous compliance with the Code on Corporate Governance Practices. For the year ended 31 March 2010, Freeman had complied with the code provisions of the Code.

THE BOARD

The Board is collectively responsible for the leadership, control and overall strategic development of the Group, as well as overseeing internal control, financial performance, overall management and operations of the Group. As of the date of this annual report, the Board of Directors of Freeman comprises five Executive Directors, namely Dr. Yang Fan Shing, Andrew (Chairman), Mr. Lo Kan Sun (Managing Director), Ms. Kwok Wai Ming, Ms. Au Shuk Yee, Sue and Mr. Scott Allen Phillips, and four Independent Non-executive Directors, namely Mr. Chiu Siu Po, Ms. Hui Wai Man, Shirley, Mr. Gary Drew Douglas and Mr. Peter Temple Whitelam. More than one-third of the Board being Independent Non-executive Directors and at least one of them has appropriate professional qualifications, or accounting or related financial management expertise. Director’s biographical details are set out in the Biographical Details and Directors on pages 12 to 14.

All the Independent Non-executive Directors were appointed for an initial term of one year and renewable after the expiry of the initial term of appointment subject to the rotational retirement requirements under Freeman’s articles of association. Each of the Independent Non-executive Directors has made an annual confirmation of independence, and Freeman considers that all of the Independent Non-executive Directors are independent in accordance with the guidelines as set out in Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

民豐董事會（「董事會」）一向重視透明度及問責性，並視之為實施高水平企業管治之要素，各董事致力應用上市規則附錄十四企業管治常規守則之原則並符合當中所載之守則條文。民豐定期檢討其企業管治守則，確保其持續符合企業管治常規守則。截至二零一零年三月三十一日止年度，民豐一直遵守企業管治常規守則之守則條文。

董事會

董事會集體負責本集團之領導、監控及整體策略發展，並監督本集團之內部監控、財務表現、整體管理及營運。於本年報刊發日期，民豐董事會成員包括五名執行董事，分別為楊梵城博士（主席）、盧更新先生（董事總經理）、郭惠明女士、柯淑儀女士及Scott Allen Phillips先生，以及四名獨立非執行董事，分別為趙少波先生、許惠敏女士、Gary Drew Douglas先生及Peter Temple Whitelam先生。董事會三分之一以上成員為獨立非執行董事，而其中最最少一位獨立非執行董事具備適當專業資格或會計或有關財務管理專業知識。董事之個人資料載於第12至14頁之董事之個人資料一節。

全部獨立非執行董事之首次委任期限為一年，首次委任期限屆滿後續任均須遵守民豐之組織章程細則輪席退任規定。各獨立非執行董事已就其獨立性作出年度確認，而根據香港聯合交易所有限公司證券上市規則（「上市規則」）第3.13條所載之指引，民豐亦認為所有獨立非執行董事均為獨立人士。

Corporate Governance Report 企業管治報告

THE BOARD (Continued)

It is intended that the Board should meet regularly at a monthly basis. Special meetings of the Board will be convened if the situation requires so. For the year ended 31 March 2010, the Board convened a total of twenty-nine board meetings (exclusive of Annual General Meeting and Extraordinary General Meeting and meetings of Board committee constituted by the Board held during the year) and the individual attendance record of the Directors is tabulated as follows:

董事會 (續)

擬定董事會應每月進行定期會議。董事會亦會在有需要時召開特別會議。於截至二零一零年三月三十一日止年度，董事會共召開了29次董事會會議（不包括股東週年大會及股東特別大會，以及由董事會組成之董事委員會在年內舉行之會議），而各董事個別出席會議之情況如下：

		Number of meetings held while being a Director 出任董事時舉行 之會議次數	Number of meetings attended 出席會議次數
Executive Directors		執行董事	
Dr. Yang Fan Shing, Andrew (Chairman)	楊梵城博士 (主席)	29	6
Mr. Lo Kan Sun (Managing Director)	盧更新先生 (董事總經理)	29	27
Ms. Kwok Wai Ming	郭惠明女士	29	8
Ms. Au Shuk Yee, Sue	柯淑儀女士	29	28
Mr. Scott Allen Phillips	Scott Allen Phillips先生	29	7
Non-Executive Director		非執行董事	
Mr. Kwong Wai Tim, William (resigned on 16 April 2009)	鄭維添先生 (於二零零九年四月十六日辭任)	4	0
Independent Non-executive Directors		獨立非執行董事	
Mr. Chiu Siu Po	趙少波先生	7	0
Ms. Hui Wai Man, Shirley	許惠敏女士	7	6
Mr. Gary Drew Douglas	Gary Drew Douglas先生	7	7
Mr. Peter Temple Whitelam	Peter Temple Whitelam先生	7	7



Corporate Governance Report 企業管治報告

THE BOARD (Continued)

董事會 (續)

		Number of meetings held while being a Director 出任董事時舉行 之會議次數	Number of meetings attended 出席會議次數
<i>Alternate Director to</i>	<i>郭惠明女士之替任董事</i>		
<i>Ms. Kwok Wai Ming</i>			
Ms. Chong Wing Sze (resigned on 18 November 2009)	莊穎思女士 (於二零零九年 十一月十八日辭任)	4	0

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The role of the Chairman and the Chief Executive Officer are segregated. The Chairman of Freeman, Dr. Yang Fan Shing, Andrew took up the role of providing leadership for the Board. One of the major roles of Dr. Yang is to ensure that the Board works effectively and discharge its responsibility properly. Dr. Yang also ensures that good corporate governance practice is in force from time to time, and all key issues are discussed by the Board in a timely manner. The Managing Director of Freeman, Mr. Lo Kan Sun who acts as the role of Chief Executive Officer of Freeman, is responsible for implementing the Group's investment strategies within those authorities delegated by the Board and managing the day-to-day business of the Group.

AUDIT COMMITTEE

Freeman has an Audit Committee which comprises four Independent Non-executive Directors at the date of this annual report. Each committee meeting was chaired by the Independent Non-executive Director. During the year, the Audit Committee had reviewed Freeman's interim report for the six months ended 30 September 2009 and the annual report for the year ended 31 March 2010. The principal duties of the Audit Committee include:

- monitoring integrity of Freeman's financial statements and reports;

主席及行政總裁

主席及行政總裁之角色有所區分。民豐主席楊梵城博士擔當董事會之領導角色。楊博士其中一項主要職責為確保董事會有效運作及恰當地履行其職責。楊博士亦會確保不時切實設有優良之企業管治常規，以及董事會適時商討所有重大事宜。民豐董事總經理盧更新先生擔任民豐行政總裁一職，負責在董事會授予之權限內實施本集團之投資策略，並管理本集團之日常業務。

審核委員會

於本年報刊發日期，民豐之審核委員會由四名獨立非執行董事組成。每次委員會會議均由獨立非執行董事擔任主席。年內，審核委員會已審閱民豐截至二零零九年九月三十日止六個月之中期報告以及截至二零一零年三月三十一日止年度之年報。審核委員會之主要職責包括：

- 監察民豐財務報表及報告是否符合誠信；

Corporate Governance Report 企業管治報告

AUDIT COMMITTEE (Continued)

- reviewing financial controls, internal controls and risk management system; and
- reviewing Freeman's financial and accounting policies and practices.

The Audit Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice if necessary.

The Audit Committee convened two meetings for the year. Additional meetings should be held if the Committee shall so request. The individual attendance record of each member of the Audit Committee is tabulated as follows:

審核委員會 (續)

- 檢討財務監控、內部監控及風險管理制度；及
- 檢討民豐財務及會計政策與實務。

審核委員會獲提供充裕資源履行其職務，亦可在其認為有需要時尋求獨立專業意見。

年內，審核委員會召開了兩次會議。額外會議亦會應委員會要求舉行。各審核委員會成員個別出席會議之情況表列如下：

		Number of meetings held while being a Director 出任董事時舉行 之會議次數	Number of meetings attended 出席會議次數
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>		
Mr. Chiu Siu Po	趙少波先生	2	0
Ms. Hui Wai Man, Shirley	許惠敏女士	2	2
Mr. Gary Drew Douglas #	Gary Drew Douglas先生 #	2	2
Mr. Peter Temple Whitelam	Peter Temple Whitelam先生	2	2

Chairman of Audit Committee

審核委員會主席



Corporate Governance Report 企業管治報告

REMUNERATION COMMITTEE

The Remuneration Committee (the “Committee”) comprises one Executive Director, namely Ms. Kwok Wai Ming and two Independent Non-executive Directors, namely Mr. Chiu Siu Po and Ms. Hui Wai Man, Shirley. One meeting was held during the year and all members of the Committee had attended that meeting. The major roles and functions of the Committee as per the terms of reference are as follows:

- to make recommendations to the Board on the Group’s policy and structure for the remuneration of the Directors and senior management;
- to review and recommend the remuneration packages of all Executive Directors for approval by the Board; and
- to review and approve compensation payable to Directors in connection with loss of their offices or compensation arrangement relating to dismissal or removal of Director.

The Committee has every right to access to professional advice relating to remuneration proposal if considered necessary. During the year, no Director was involved in deciding his/her remuneration.

NOMINATION OF DIRECTORS

Freeman has not set up any nomination committee. Directors are responsible for identifying suitable qualified individuals for directorship and make recommendation to the Board for consideration. The Board will identify and recommend the proposed candidates to the Board for approval of an appointment as a director based on certain criteria such as appropriate experience and personal skills that the nominated individual can bring into the Board, his or her capability to maintain and improve the competitiveness of Freeman, and his or her ability to contribute to the Board in formulating Freeman’s policy and strategies, as well as to the effective ways of discharging the Board’s responsibilities.

薪酬委員會

薪酬委員會(「委員會」)由一名執行董事郭惠明女士及兩名獨立非執行董事趙少波先生及許惠敏女士組成。委員會於年內舉行了一次會議，所有委員會成員均有出席。以下為載於職權範圍書之委員會主要角色和職能：

- 就本集團董事及高級管理層薪酬政策及架構向董事會作出推薦建議；
- 檢討所有執行董事之薪酬方案，並就此提出推薦建議供董事會批准；及
- 檢討及批准董事之離職補償或與董事罷免或撤職有關之賠償安排。

委員會可在其認為有需要時就薪酬方案尋求專業意見。年內，概無董事參與有關其本身薪酬之決策。

提名董事

民豐並無成立任何提名委員會。各董事負責物色符合資格之董事合適人選，推薦予董事會考慮。董事會將考慮若干準則，例如獲提名人士可為董事會帶來之合適經驗及個人技能，其於維持及提高民豐競爭力方面之能力，以及彼對董事會制定民豐政策及策略以至董事會履行其職責方面可作出之貢獻等，從而甄選及向董事會推薦人選以供進行董事委任審批。

Corporate Governance Report 企業管治報告

CODE OF CONDUCT ON DIRECTORS' SECURITIES TRANSACTION

Freeman has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules as the Code of Conduct regarding directors' securities transactions. Specific enquiry has been made of all the Directors, and Freeman is satisfied that all the Directors have fully complied with the required standards set out in the Code of Conduct throughout the year.

AUDITOR'S REMUNERATION

For the year ended 31 March 2010, the remuneration payable to Freeman's external auditors in respect of audit was approximately HK\$3,220,000.

INTERNAL CONTROLS AND RISK MANAGEMENT

The Board is responsible for the system of internal controls and risk management of the Group and to review its effectiveness. The internal controls of the Group was designed to provide reasonable assurance that material assets were protected, business risks attributable to the Group were identified and monitored properly, material transactions were executed in accordance with proper authorization. It aims to provide reasonable but not absolute assurance against material misstatement, loss or fraud.

During the year, a review of key internal control procedures had been conducted to ensure that processes had been properly carried out as prescribed in making decisions; the internal control policies had been properly followed; books and records and documents were properly maintained; and the investment or divestment was in compliance with relevant legislations, regulations or/and other statutory requirements.

Investment in listed securities is the core of the Group's investments which classified as investments at fair value through profit or loss in the statement of financial position and may expose to market price risk. The Board has continuously monitoring the Group's investments with an aim to reduce such risk.

董事進行證券交易之行為守則

民豐已採納上市規則附錄十之上市發行人董事進行證券交易的標準守則作為董事進行證券交易之行為守則。民豐已向所有董事作出特定查詢，且信納全體董事於本年度已完全遵守行為守則所規定之標準。

核數師酬金

於截至二零一零年三月三十一日止年度，應付民豐外部核數師有關審核服務之酬金約為港幣3,220,000元。

內部監控及風險管理

董事會負責本集團內部監控制度及風險管理，並檢討其績效。本集團內部監控之設計目的乃合理確保本集團之重大資產受到保障，本集團能夠妥為識別及監察其承擔之業務風險，以及重大交易乃根據適切授權執行。內部監控旨在於重大錯誤陳述、損失或欺詐方面提供合理但非絕對保證。

年內，董事會已檢討主要內部監控程序，以確保作出決策時已按規定妥善進程序；內部監控政策得以妥為遵行；賬冊、紀錄及文件已妥當保存；以及投資或撤出投資符合有關法例、法規或／及其他法定規定。

上市證券投資為本集團之核心投資項目，於財務狀況報表歸類為透過損益以公平值列賬之投資，可能承受市場價格風險。董事會持續監察本集團之投資，藉此減低有關風險。



Corporate Governance Report 企業管治報告

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors acknowledge their responsibility for preparation of financial statements for each financial period which give a true and fair view of the state of affairs of Freeman and of the results and cash flow for that period. The Directors ensure that the financial statements for the year ended 31 March 2010 have been prepared in accordance with statutory requirements and applicable accounting standards. They will also ensure the publication of which be in a timely manner.

INVESTOR RELATIONS AND COMMUNICATIONS

Freeman's corporate website (www.freeman279.com) facilitates effective communications with shareholders, investors and other stakeholders, making corporate information and other relevant financial and non-financial information available electronically and on a timely basis. This includes extensive historical information about the Group's performance and activities via Interim Report, Annual Report, announcements and other corporate information.

Shareholder's meetings, such as Annual General Meeting and Extraordinary General Meetings, provide another channel for the Board to meet and communicate with shareholders. All shareholders are provided 21 days' notice to attend the shareholder meeting. The results of the voting by poll are published on the Hong Kong Stock Exchange website and the Group's website on a timely basis.

董事責任聲明

董事確認其負責編製各財務期間公平合理反映民豐之事務狀況以及於有關期間之業績及現金流量之財務報表。董事確保截至二零一零年三月三十一日止年度之財務報表乃按法定規定及適用會計準則編製，並確保適時刊發該等報表。

投資者關係及通訊

民豐之公司網站 (www.freeman279.com) 便利與股東、投資者及其他利益關係人進行有效通訊，以電子方式適時提供公司資料及其他相關財務及非財務資料。有關通訊包括透過中期報告、年報、公佈及其他公司資料提供有關本集團表現及活動之詳盡過往資料。

股東大會（如股東週年大會及股東特別大會）為董事會提供另一渠道與股東會面及溝通。所有股東均可收取有關出席股東大會之二十一日通知。投票表決結果會於香港聯交所網站及本集團網站適時登載。

Directors' Report 董事會報告

The directors present their annual report and the audited consolidated financial statements for the year ended 31 March 2010.

PRINCIPAL ACTIVITIES AND ANALYSIS OF OPERATIONS

Freeman is an investment holding company and provides corporate management services. Details of the principal activities of the principal subsidiaries are set out in note 16 to the financial statements.

Details of the analysis of the Group's revenue and results for the year by operating segments are set out in note 4 to the financial statements.

RESULTS AND DIVIDENDS

The Group's results for the year ended 31 March 2010 and the state of affairs of Freeman and the Group at that date are set out in the financial statements on pages 31 to 166. No dividend was paid by Freeman during the year. The directors do not recommend the payment of a final dividend for the year.

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and minority interests of Freeman for the last five financial years, as extracted from the audited financial statements and restated/reclassified as appropriate, is set out on page 167. This summary does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements during the year in the property, plant and equipment and investment properties of Freeman are set out in notes 13 and 14 to the financial statements respectively.

董事提呈截至二零一零年三月三十一日止年度之年度報告及經審核綜合財務報表。

主要業務及業務分析

民豐為投資控股公司，提供企業管理服務。主要附屬公司主要業務之詳情載於財務報表附註16。

本集團於年內之收益及業績按經營分類分析之詳情載於財務報表附註4。

業績及股息

本集團截至二零一零年三月三十一日止年度之業績與民豐及本集團於該日之財務狀況載於第31至166頁之財務報表。年內，民豐並無派發股息。董事不建議派付本年度末期股息。

財務資料概要

民豐於過去五個財政年度之已公佈業績及資產、負債及少數股東權益之概要乃摘錄自經審核財務報表，並已經重列／重新分類（倘適用），有關概要載於第167頁。此概要並非組成經審核財務報表之一部分。

物業、廠房和設備及投資物業

年內，民豐物業、廠房和設備及投資物業之變動詳情分別載於財務報表附註13及14。



Directors' Report 董事會報告

SHARE CAPITAL, SHARE OPTIONS AND CONVERTIBLE NOTES

Details of the movements in the share capital, share options and convertible notes of Freeman during the year are set out in notes 28, 29 and 26 to the financial statements respectively.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under Freeman's Articles of Association, or the laws of the Cayman Islands, which would oblige Freeman to offer new shares on a pro-rata basis to existing shareholders.

PURCHASE, SALE OR REDEMPTION OF FREEMAN'S LISTED SECURITIES

During the year, Freeman purchased certain of its shares on the Stock Exchange and these shares were subsequently cancelled by Freeman:

Date of Repurchase 購回日期	No. of shares Repurchased 購回股份數目	Price per share 每股價格		Total Consideration 總代價 HK\$ 港幣元
		Highest 最高 HK\$ 港幣元	Lowest 最低 HK\$ 港幣元	
6 April 2009 二零零九年四月六日	2	0.08	0.08	0.16

Except as disclosed above, neither Freeman nor any of its subsidiaries purchased, redeemed or sold any of the listed securities of Freeman during the year.

股本、購股權及可換股票據

有關年內民豐股本、購股權及可換股票據變動之詳情分別載於財務報表附註28、29及26。

優先購買權

民豐之組織章程細則或開曼群島法例並無有關優先購買權之條文，令民豐須按比例向現有股東發售新股份。

購買、銷售或贖回民豐上市證券

年內，民豐於聯交所購買其若干股份，該等股份隨後已由民豐註銷：

除上文所披露者外，民豐或其任何附屬公司在年內並無購買、贖回或銷售任何民豐上市證券。

Directors' Report 董事會報告

RESERVES

Movements in the reserves of the Group and Freeman during the year are set out in the consolidated statement of changes in equity on page 35 and note 30 to the financial statements.

In accordance with Freeman's Articles of Association, dividends shall be payable out of the profits or other reserves of Freeman. Freeman's reserves available for distribution to Freeman's shareholders comprise share premium, capital redemption reserve, contributed surplus, distributable reserve and shareholder's contribution, less accumulated losses, which in aggregate amounted to HK\$1,125,711,000 (2009: HK\$878,217,000) at 31 March 2010.

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totally HK\$2,980,000.

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to Freeman's five largest customers represented less than 13% of Freeman's total turnover.

The aggregate purchase during the year attributable to Freeman's five largest suppliers represents approximately 54% of Freeman's total purchases and the purchase attributable to Freeman's largest supplier was approximately 31% of Freeman's total purchases.

As far as the Directors are aware, no directors of Freeman, any of its subsidiaries, their associates or any shareholders of Freeman (who to the directors' knowledge is interested in or owns more than 5% of Freeman's share capital) has any shareholding in the suppliers or customers referred to above.

儲備

年內，本集團及民豐儲備之變動分別載於第35頁之綜合權益變動表及財務報表附註30。

根據民豐之組織章程細則，股息應自民豐溢利或其他儲備撥付。於二零一零年三月三十一日，民豐可供分派予其股東之儲備由股份溢價、資本贖回儲備、繳入盈餘、可分派儲備及股東注資，減累計虧損得出，合共為港幣1,125,711,000元（二零零九年：港幣878,217,000元）。

慈善捐獻

年內，本集團捐出之善款合共為港幣2,980,000元。

主要客戶及供應商

於回顧年度，民豐五大客戶之銷售額佔民豐之總營業額低於13%。

年內，民豐五大供應商應佔之採購總額佔民豐採購總額約54%，而民豐最大供應商應佔之採購額佔民豐採購總額約31%。

就董事所知，民豐或其任何附屬公司之董事、彼等之聯繫人士或民豐之任何股東（就董事所知，擁有民豐股本5%以上之權益者）概無擁有上述供應商或客戶之任何股權。



Directors' Report 董事會報告

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The directors of Freeman during the year and up to the date of this report were:

Executive directors:

Dr. Yang Fan Shing, Andrew (*Chairman*)
Mr. Lo Kan Sun (*Managing Director*)
Ms. Kwok Wai Ming
Ms. Au Shuk Yee, Sue
Mr. Scott Allen Phillips

Non-executive Director:

Mr. Kwong Wai Tim, William (resigned on 16 April 2009)

Independent non-executive directors:

Mr. Chiu Siu Po
Ms. Hui Wai Man, Shirley
Mr. Gary Drew Douglas
Mr. Peter Temple Whitelam

Alternate Director to Ms. Kwok Wai Ming:

Ms. Chong Wing Sze (resigned on 18 November 2009)

Independent Non-executive directors are appointed for a period up to their retirement by rotation at the annual general meeting of Freeman in accordance with Freeman's Articles of Association.

In accordance with Articles 95 and 112 of Freeman's Articles of Association, Dr. Yang Fan Shing, Andrew, Mr. Lo Kan Sun and Mr. Chiu Siu Po will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

No directors proposed for re-election at the forthcoming annual general meeting has a service contract with Freeman or any of its subsidiaries which is not determinable by Freeman within one year without payment of compensation, other than statutory compensation.

董事及董事之服務合約

年內及截至本報告日期止之民豐董事如下：

執行董事：

楊梵城博士 (*主席*)
盧更新先生 (*董事總經理*)
郭惠明女士
柯淑儀女士
Scott Allen Phillips先生

非執行董事：

鄭維添先生 (於二零零九年四月十六日辭任)

獨立非執行董事：

趙少波先生
許惠敏女士
Gary Drew Douglas先生
Peter Temple Whitelam先生

郭惠明女士之替任董事：

莊穎思女士 (於二零零九年十一月十八日辭任)

獨立非執行董事之任期為其根據民豐組織章程細則於民豐股東週年大會上輪席退任為止。

根據民豐組織章程細則第95條及第112條規定，楊梵城博士、盧更新先生及趙少波先生將於應屆股東週年大會上退任，而彼等均符合資格並願膺選連任。

在應屆股東週年大會上擬重選連任之董事概無與民豐或其任何附屬公司簽訂任何不可由民豐於一年內免付補償(法定補償除外)予以終止之服務合約。

Directors' Report 董事會報告

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance to which Freeman or any of its subsidiaries was a party and in which a director of Freeman had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 31 March 2010, the interests of the directors and chief executives of Freeman and their associates in the shares, underlying shares and debentures of Freeman or any of its associated corporations, as recorded in the register maintained by Freeman pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO") or as otherwise notified to Freeman and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in the Listing Rules were as follows:

Long positions in ordinary shares of Freeman:

Name of directors 董事姓名	Capacity 身份	Number of shares held 所持股份數目	Approximate percentage of shareholding 持股概約百分比
Dr. Yang Fan Shing, Andrew 楊梵城博士	Beneficial owner 實益擁有人	40,000	0.02%
Dr. Yang Fan Shing, Andrew 楊梵城博士	Interest of spouse 配偶權益	26,000	0.01%
Ms. Kwok Wai Ming 郭惠明女士	Beneficial owner 實益擁有人	3,640,600	0.95%
Ms. Au Shuk Yee, Sue 柯淑儀女士	Beneficial owner 實益擁有人	1,229,000	0.32%

董事於重大合約中之權益

於年結時或年內任何時間，民豐或其任何附屬公司，均無參與任何與民豐董事直接或間接有重大利益關係之重要合約。

董事於股份及相關股份之權益及淡倉

於二零一零年三月三十一日，民豐董事及主要行政人員以及彼等之聯繫人士於民豐或其任何相聯法團之股份、相關股份及債券中，擁有須記入民豐根據證券及期貨條例（「證券及期貨條例」）第352條須存置之登記冊內，或根據上市規則內上市發行人董事進行證券交易的標準守則（「標準守則」）須知會民豐及香港聯合交易所有限公司（「聯交所」）之權益如下：

於民豐普通股之好倉：



Directors' Report 董事會報告

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES *(Continued)*

The interests stated above represent the directors' interests in the shares of Freeman. The directors' interests in the share options of Freeman are disclosed in note 29 to the financial statement. Save as disclosed above, at 31 March 2010, none of the directors, chief executives nor their associates had any interests or short positions in the shares, underlying shares and debentures of Freeman or any of its associated corporations as recorded in the register required to be kept under Section 352 of the SFO or which were required to be notified to Freeman and the Stock Exchange pursuant to the Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in note 29 to the financial statements headed "Share Option Scheme", at no time during the year was Freeman or any of its subsidiaries a party to any arrangements to enable the directors of Freeman to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, Freeman or any other body corporate, and none of the directors, or their spouses or children under the age of eighteen, had any right to subscribe for the securities of Freeman, or had exercised any such rights during the year.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 March 2010, no interests of 5% or more of the issued share capital of Freeman were recorded in the register of interests required to be kept by Freeman pursuant to Section 336 of SFO.

Save as disclosed above, Freeman had not been notified by any persons who had interests or short positions in the shares and underlying shares of Freeman at 31 March 2010 as recorded in the register required to be kept under Sections 336 of the SFO.

CONFIRMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Freeman has received, from each of the independent non-executive directors, an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. Freeman considers all the independent non-executive directors be independent.

董事於股份及相關股份之權益及淡倉 (續)

上文所述之權益指董事於民豐股份之權益，而董事於民豐購股權之權益則在財務報表附註29披露。除上文所披露者外，於二零一零年三月三十一日，概無董事、主要行政人員或彼等之聯繫人士於民豐或其任何相聯法團之股份、相關股份及債券中，擁有須記入根據證券及期貨條例第352條須存置之登記冊內，或根據上市規則須知會民豐及聯交所之任何權益或淡倉。

董事購買股份或債券之權利

除財務報表附註29「購股權計劃」項下所披露者外，於年內任何時間，民豐或其任何附屬公司並無訂立任何安排，使民豐董事可藉購買民豐或任何其他法人團體之股份或債務證券（包括債券）而獲得利益。此外，並無任何董事或其配偶或未滿十八歲子女擁有任何認購民豐證券之權利，或已於年內行使任何該等權利。

主要股東及其他人士於股份及相關股份之權益

於二零一零年三月三十一日，民豐須根據證券及期貨條例第336條存置之權益登記冊內並無民豐已發行股本5%或以上權益之記錄。

除上文所披露者外，於二零一零年三月三十一日，民豐並未獲任何人士知會，其於民豐股份及相關股份中擁有須記入根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

獨立非執行董事之確認書

民豐已接獲每位獨立非執行董事根據上市規則第3.13條所發出之年度獨立性確認書。民豐認為全體獨立非執行董事均為獨立人士。

Directors' Report 董事會報告

EMOLUMENT POLICY

The emolument policy of the employees of Freeman is set up by the board of directors on the basis of their merit, qualifications and competence. The emoluments of the directors of Freeman are decided by the directors, who are authorised by the shareholders in the annual general meeting, having regard to Freeman's operating results, individual performance and comparable market statistics. Freeman has adopted a share option scheme as an incentive to directors and eligible employees, details of the scheme are set out in note 29 to the financial statements.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to Freeman and within the knowledge of directors, at least 25% of Freeman's total issued share capital is held by the public as at the date of this report.

AUDITORS

A resolution will be submitted to the coming annual general meeting of Freeman to re-appoint Messrs. Ernst & Young as auditors of Freeman.

On behalf of the Board
Freeman Corporation Limited

Dr. Yang Fan Shing, Andrew
Chairman

Hong Kong, 23 July 2010

薪酬政策

民豐之僱員薪酬政策乃由董事會按僱員之優點、資格及能力制定。民豐董事之薪酬乃由於股東週年大會上獲股東授權之董事釐定，並會參考民豐之營運業績、個人表現及可資比較市場數據。民豐已為董事及合資格僱員採納購股權計劃，作為給予彼等之獎勵，計劃之詳情載於財務報表附註29。

足夠公眾持股量

根據民豐所得之公開資料及據董事所知，於本報告刊發日期，公眾人士最少持有民豐已發行股本總額之25%。

核數師

民豐將於即將舉行之股東週年大會上提出繼續委聘安永會計師事務所為民豐核數師之決議案。

代表董事會
民豐控股有限公司

主席
楊梵城博士

香港，二零一零年七月二十三日



Independent Auditors' Report 獨立核數師報告



To the shareholders of Freeman Corporation Limited
(Incorporated in the Cayman Islands with limited liability)

We have audited the financial statements of Freeman Corporation Limited ("Freeman") set out on pages 31 to 166, which comprise the consolidated and company statements of financial position as at 31 March 2010, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The directors of Freeman are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

致民豐控股有限公司

(於開曼群島註冊成立之有限公司)

全體股東

本核數師已完成審核刊載於第31頁至第166頁之民豐控股有限公司(「民豐」)財務報表，包括於二零一零年三月三十一日之綜合及公司財務狀況報表，及截至該日止年度之綜合收益表、綜合全面收入報表、綜合權益變動表及綜合現金流量表，以及主要會計政策之概要及其他說明附註。

董事對財務報表之責任

貴公司董事須負責按照香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製及真實與公平地呈報該等財務報表。此責任包括設計、實施及維持與編製及真實與公平地呈報財務報表相關之內部監控，以使財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述；選擇和應用適當之會計政策；及按情況作出合理之會計估計。

核數師之責任

本核數師之責任是根據本核數師之審核工作，對該等財務報表作出意見並僅向全體股東報告，除此之外本報告別無其他目的。本核數師不會就本報告之內容向任何其他人士負上或承擔任何責任。

本核數師已按照香港會計師公會頒佈之香港審計準則進行審核。該等準則要求本核數師遵守職業道德規範，並規劃及執行審核，以合理確定財務報表是否不存有任何重大錯誤陳述。

Independent Auditors' Report 獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of Freeman and of the Group as at 31 March 2010 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young
Certified Public Accountants
18th Floor
Two International Finance Centre
8 Finance Street, Central
Hong Kong

23 July 2010

審核工作涉及執程序以獲取有關財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製及真實與公平地呈報財務報表相關之內部監控，以設計適合當時情況之審核程序，但並非為對公司之內部監控是否有效發表意見。審核工作亦包括評價董事所採用之會計政策是否合適及所作出之會計估計是否合理，以及評價財務報表之整體呈報方式。

本核數師相信已獲得充足及合適之審核憑證，作為提供審核意見之基礎。

意見

本核數師認為，財務報表按照香港財務報告準則真實與公平地反映 貴公司及 貴集團於二零一零年三月三十一日之財務狀況及 貴集團截至該日止年度之溢利及現金流量，並已根據香港公司條例之披露規定妥善編製。

安永會計師事務所
執業會計師
香港
中環金融街八號
國際金融中心二期
十八樓

二零一零年七月二十三日



Consolidated Income Statement 綜合收益表

Year ended 31 March 2010

截至二零一零年三月三十一日止年度

			2010 二零一零年	2009 二零零九年
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
REVENUE	收益	5	169,570	9,605
Cost of sales	銷售成本		(2,814)	(5,598)
Gross profit	毛利		166,756	4,007
Other income and gains	其他收入及收益	5	27,333	4,605
Gains/(losses) arising from changes in fair value of investment properties, net	投資物業公平值變動之收益/ (虧損)淨額	14	28,672	(18,714)
Fair value gains/(losses) on investments at fair value through profit or loss, net	透過損益以公平值列賬之投資 之公平值收益/(虧損)淨額		98,709	(356,680)
Excess over the cost of a business combination	超出業務合併成本	31	138,954	–
General and administrative expenses	一般及行政開支		(80,630)	(34,596)
Other expenses, net	其他開支淨額		(57,197)	(27,042)
Finance costs	融資成本	7	(14,550)	(3,790)
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/(虧損)	6	308,047	(432,210)
Income tax expense	所得稅開支	10	(4,187)	1,862
PROFIT/(LOSS) FOR THE YEAR	本年度溢利/(虧損)		303,860	(430,348)
Attributable to:	下列人士應佔:			
Owners of Freeman	民豐擁有人	11	297,486	(430,348)
Minority interests	少數股東權益		6,374	–
			303,860	(430,348)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF FREEMAN	民豐普通股權持有人 應佔每股盈利/(虧損)	12		Restated 經重列
Basic	基本		HK\$港幣1.16元	HK\$港幣(4.58)元
Diluted	攤薄		HK\$港幣1.16元	HK\$港幣(4.58)元

Consolidated Statement of Comprehensive Income 綜合全面收入報表

Year ended 31 March 2010

截至二零一零年三月三十一日止年度

		2010 二零一零年	2009 二零零九年
	Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
PROFIT/(LOSS) FOR THE YEAR	本年度溢利／（虧損）	303,860	(430,348)
OTHER COMPREHENSIVE INCOME	其他全面收入		
Available-for-sale assets:	可供出售資產：		
Change in fair value	公平值變動	16,974	-
Reclassification adjustment for loss included in the consolidated income statement on disposal	出售時計入綜合收益表之虧損之重新分類調整	-	667
Exchange differences on translation of foreign operations	換算境外業務之匯兌差額	8	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	本年度其他全面收入（除稅後）	16,982	667
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	本年度全面收入／（虧損）總額	320,842	(429,681)
Attributable to:	下列人士應佔：		
Owners of Freeman	民豐擁有人	306,258	(429,681)
Minority interests	少數股東權益	14,584	-
		320,842	(429,681)



Consolidated Statement of Financial Position 綜合財務狀況報表

31 March 2010

二零一零年三月三十一日

		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
	Notes 附註		
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	72,803	28,989
Investment properties	投資物業	160,780	109,500
Prepaid land premium	預付地價	21,755	50,031
Available-for-sale investment	可供出售投資	325,273	–
Other non-current investment	其他非流動投資	74,248	–
Loans receivable	應收貸款	64,323	3,000
Investments at fair value through profit or loss	透過損益以公平值 列賬之投資	–	250,000
Intangible assets	無形資產	4,243	–
Total non-current assets	非流動資產總值	<u>723,425</u>	<u>441,520</u>
CURRENT ASSETS	流動資產		
Accounts receivable	應收賬款	395,286	–
Loans receivable	應收貸款	539,325	76,992
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	21,082	7,718
Investments at fair value through profit or loss	透過損益以公平值 列賬之投資	864,913	638,166
Cash and bank balances	現金及銀行結餘	170,249	34,794
Total current assets	流動資產總值	<u>1,990,855</u>	<u>757,670</u>
CURRENT LIABILITIES	流動負債		
Accounts payable	應付賬款	60,456	–
Other payables and accruals	其他應付款項及應計費用	81,642	5,157
Interest-bearing bank and other borrowings	計息銀行及其他借貸	213,960	24,040
Tax payable	應付稅項	7,006	2,447
Total current liabilities	流動負債總額	<u>363,064</u>	<u>31,644</u>

Consolidated Statement of Financial Position 綜合財務狀況報表

31 March 2010

二零一零年三月三十一日

			2010 二零一零年	2009 二零零九年
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
NET CURRENT ASSETS	流動資產淨值		1,627,791	726,026
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		2,351,216	1,167,546
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	25	84,193	85,932
Convertible notes	可換股票據	26	221,118	–
Deferred tax liabilities	遞延稅項負債	27	4,895	754
Total non-current liabilities	非流動負債總額		310,206	86,686
Net assets	資產淨值		2,041,010	1,080,860
EQUITY	權益			
Equity attributable to owners of Freeman	民豐擁有人應佔權益			
Issued capital	已發行股本	28	38,135	195,463
Reserves	儲備	30(a)	1,490,087	885,397
			1,528,222	1,080,860
Minority interests	少數股東權益		512,788	–
Total equity	權益總額		2,041,010	1,080,860

Yang Fan Shing, Andrew
 楊梵城
 Director
 董事

Lo Kan Sun
 盧更新
 Director
 董事



Consolidated Statement of Changes in Equity 綜合權益變動表

Year ended 31 March 2010

截至二零一零年三月三十一日止年度

Attributable to owners of Freeman
民豐擁有人應佔

	Notes 附註	Issued capital 已發行股本 HK\$'000 港幣千元	Share premium account 股份溢價賬 HK\$'000 港幣千元	Equity component of convertible notes 可換股票據 權益部分 HK\$'000 港幣千元	Share option reserve 購股權儲備 HK\$'000 港幣千元	Capital redemption reserve 贖回儲備 資本 HK\$'000 港幣千元	Distributable reserve 可供 分派儲備 HK\$'000 港幣千元	Special reserve* 特殊儲備* HK\$'000 港幣千元	Available- for-sale investment revaluation reserve 可供出售投資 重估儲備 HK\$'000 港幣千元	Accumulated losses 累積虧損 HK\$'000 港幣千元	Total equity 權益總額 HK\$'000 港幣千元
At 1 April 2008	於二零零八年四月一日	814,431	273,643	18,994	7,530	485	595,191	35,131	(667)	(801,429)	943,309
Total comprehensive income/(loss) for the year	本年度全面收入/(虧損)總額	-	-	-	-	-	-	-	667	(430,348)	(429,681)
Redemption of convertible notes	贖回可換股票據	26	-	(18,994)	-	-	-	-	-	7,315	(11,679)
Capital reorganisations	股本重組	28(a)	(1,123,915)	-	-	-	300,140	-	-	823,775	-
Rights issues	供股	28(b)	504,947	91,216	-	-	-	-	-	-	596,163
Shares issue expenses	股份發行開支	28	-	(17,252)	-	-	-	-	-	-	(17,252)
Cancellation of equity-settled share option arrangements	註銷按股本結算購股權安排	29	-	-	(2,650)	-	-	-	-	2,650	-
At 31 March 2009	於二零零九年三月三十一日	195,463	347,607*	-*	4,880*	485*	895,331*	35,131*	-*	(398,037)*	1,080,860

Attributable to owners of Freeman
民豐擁有人應佔

	Notes 附註	Issued capital 已發行股本 HK\$'000 港幣千元	Share premium account 股份溢價賬 HK\$'000 港幣千元	Equity component of convertible notes 可換股票據 權益部分 HK\$'000 港幣千元	Share option reserve 購股權儲備 HK\$'000 港幣千元	Capital redemption reserve 贖回儲備 資本贖回 儲備 HK\$'000 港幣千元	Distributable reserve 可供分派 儲備 HK\$'000 港幣千元	Special reserve* 特殊儲備* HK\$'000 港幣千元	Available- for-sale investment revaluation reserve 可供出售 投資重估儲備 HK\$'000 港幣千元	Exchange fluctuation reserve 外匯波動 儲備 HK\$'000 港幣千元	Retained profit/ (accumulated losses) 保留溢利/ (累積虧損) HK\$'000 港幣千元	Total	Minority interests 少數 股東權益 HK\$'000 港幣千元	Total equity 權益總額 HK\$'000 港幣千元
At 1 April 2009	於二零零九年四月一日	195,463	347,607*	-*	4,880*	485*	895,331*	35,131*	-*	-*	(398,037)*	1,080,860	-	1,080,860
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	-	-	8,764	8	297,486	306,258	14,584	320,842	
Acquisition of subsidiaries	收購附屬公司	31	-	-	-	-	-	-	-	-	-	455,810	455,810	
Deemed acquisition of additional interest in a subsidiary	視作增購附屬公司之權益	-	-	-	-	-	-	-	-	-	-	(10)	(10)	
Capital reorganisation	股本重組	28(d)	(175,917)	-	-	-	-	-	-	175,917	-	-	-	
Placing of new shares	配售新股	28(f)	18,589	78,602	-	-	-	-	-	-	97,191	-	97,191	
Share issue expenses	股份發行開支	28	-	(1,350)	-	-	-	-	-	-	(1,350)	-	(1,350)	
Cancellation of equity-settled share option arrangements	註銷按股本結算購股權安排	29	-	-	(4,880)	-	-	-	-	4,880	-	-	-	
Issue of a convertible note	發行可換股票據	26	-	45,263	-	-	-	-	-	-	45,263	42,404	87,667	
At 31 March 2010	於二零一零年三月三十一日	38,135	424,859*	45,263*	-*	485*	895,331*	35,131*	8,764*	8*	80,246*	1,528,222	512,788	2,041,010

* These reserve accounts comprise the consolidated reserves of HK\$1,490,087,000 (2009: HK\$885,397,000) in the consolidated statement of financial position.

* 此等儲備賬包括綜合財務狀況報表內之綜合儲備港幣1,490,087,000元(二零零九年:港幣885,397,000元)。

The special reserve of the Group represents the difference between the aggregate amount of the share capital and share premium account of a company which was the former holding company of the Group and the nominal value of Freeman's shares issued pursuant to the group reorganisation in 1992.

本集團特殊儲備指本集團前控股公司之股本及股份溢價賬之總額與民豐於一九九二年根據集團重組已發行股份之面值之差額。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 March 2010

截至二零一零年三月三十一日止年度

	Notes 附註	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
CASH FLOWS FROM OPERATING ACTIVITIES			
營運活動所產生之現金流量			
Profit/(loss) before tax		308,047	(432,210)
除稅前溢利／(虧損)			
Adjustments for:			
就以下項目作出調整：			
Finance costs	7	14,550	3,790
融資成本			
Interest income	5	(43,430)	(15,708)
利息收入			
Depreciation	6	6,366	2,337
折舊			
Recognition of prepaid land premium	6	401	781
確認預付地價			
Fair value losses/(gains) on investments at fair value through profit or loss, net		(98,709)	356,680
透過損益以公平值列賬之投資之公平值虧損／(收益)淨額			
Fair value gain on a derivative instrument	5	(16,030)	–
衍生工具之公平值收益			
Loss on disposal of an available-for-sale investment	6	1,940	1,709
出售可供出售投資之虧損			
Loss on redemption of convertible notes	6	51,247	5,333
贖回可換股票據之虧損			
Loss on disposal/write-off of items of property, plant and equipment	6	84	59
出售／撇銷物業、廠房及設備項目之虧損			
Losses/(gains) arising from changes in fair value of investment properties, net	14	(28,672)	18,714
投資物業公平值變動所產生之虧損／(收益)淨額			
Gain on disposal of a subsidiary	5	(2,500)	–
出售附屬公司之收益			
Gain on disposal of investment properties	5	(647)	–
出售投資物業之收益			
Impairment of accounts receivable	6	7,108	–
應收賬款減值			
Impairment/(reversal of impairment) of loans receivable	6	(3,098)	20,000
應收貸款減值／(減值撥回)			
Reversal of impairment of other receivables	5	–	(65)
其他應收款項減值撥回			
Excess over the cost of a business combination	31	(138,954)	–
超出業務合併成本			
		57,703	(38,580)
Increase in accounts receivable		(233,566)	–
應收賬款增加			
Decrease in loans receivable		52,665	154,160
應收貸款減少			
Increase in prepayments, deposits and other receivables		(5,154)	(1,931)
預付款項、按金及其他應收款項增加			
Increase in investments at fair value through profit or loss		(106,862)	(649,055)
透過損益以公平值列賬之投資增加			
Decrease in accounts payable		(11,501)	–
應付賬款減少			
Decrease in other payables and accruals		(72,947)	(777)
其他應付款項及應計費用減少			
Cash used in operations		(319,662)	(536,183)
營運所用現金			
Interest received		43,430	15,263
已收利息			
Interest paid		(5,657)	(2,655)
已付利息			
Hong Kong profits tax paid		(85)	(2,384)
已付香港利得稅			
Net cash flows used in operating activities		(281,974)	(525,959)
營運活動所動用之現金流量淨額			



Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 March 2010

截至二零一零年三月三十一日止年度

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Net cash flows used in operating activities	營運活動所動用之現金流量淨額	(281,974)	(525,959)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所產生之現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(1,095)	(121)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項	1	7
Purchases of investment properties	購買投資物業	(5,092)	(26,635)
Proceeds from disposal of investment properties	出售投資物業之所得款項	6,647	–
Purchases of available-for-sale investments	購買可供出售投資	(618,538)	–
Proceeds from disposal of an available-for-sale investment	出售可供出售投資之所得款項	308,299	17,751
Purchase of convertible notes	購買可換股票據	–	(250,000)
Acquisition of subsidiaries	收購附屬公司	304,121	–
Disposal of a subsidiary	出售附屬公司	3,270	–
Net cash flows used in investing activities	投資活動所動用之現金流量淨額	(2,387)	(258,998)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所產生之現金流量		
Proceeds from placement of new shares and rights issues	配售新股及供股之所得款項	97,191	596,163
Share issue expenses	股份發行開支	(1,350)	(17,252)
Drawdown of bank and other borrowings	提取銀行及其他借貸	213,673	67,500
Repayment of bank and other borrowings	償還銀行及其他借貸	(49,224)	(55,309)
Redemption of convertible notes	贖回可換股票據	(150,000)	(50,000)
Proceeds from issue of a convertible note	發行可換股票據之所得款項	301,000	–
Increase in margin loan borrowing, net	孖展貸款借貸增加淨額	8,356	–
Net cash flows from financing activities	融資活動所產生之現金流量淨額	419,646	541,102
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加／(減少)淨額	135,285	(243,855)
Cash and cash equivalents at beginning of year	年初之現金及現金等值物	34,794	278,649
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	170	–
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及現金等值物	170,249	34,794
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值物之結餘分析		
Cash and bank balances	現金及銀行結餘	170,249	34,794

Statement of Financial Position 財務狀況報表

31 March 2010

二零一零年三月三十一日

			2010 二零一零年	2009 二零零九年
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
NON-CURRENT ASSETS	非流動資產			
Interests in subsidiaries	於附屬公司之權益	16	<u>67,860</u>	<u>94,652</u>
CURRENT ASSETS	流動資產			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21	183	160
Due from subsidiaries	應收附屬公司款項	16	1,081,604	986,340
Cash and bank balances	現金及銀行結餘	24	<u>18,468</u>	<u>20,497</u>
Total current assets	流動資產總值		<u>1,100,255</u>	<u>1,006,997</u>
CURRENT LIABILITIES	流動負債			
Due to subsidiaries	應付附屬公司款項	16	2,372	2,768
Other payables and accruals	其他應付款項及應計費用		1,897	2,321
Interest-bearing other borrowing	計息其他借貸	25	–	18,000
Total current liabilities	流動負債總額		<u>4,269</u>	<u>23,089</u>
NET CURRENT ASSETS	流動資產淨值		<u>1,095,986</u>	<u>983,908</u>
Net assets	資產淨值		<u>1,163,846</u>	<u>1,078,560</u>
EQUITY	權益			
Issued capital	已發行股本	28	38,135	195,463
Reserves	儲備	30(b)	<u>1,125,711</u>	<u>883,097</u>
Total equity	權益總額		<u>1,163,846</u>	<u>1,078,560</u>

Yang Fan Shing, Andrew
 楊梵城
 Director
 董事

Lo Kan Sun
 盧更新
 Director
 董事



Notes to Financial Statements 財務報表附註

31 March 2010

二零一零年三月三十一日

1. CORPORATE INFORMATION

Freeman Corporation Limited is a limited liability company incorporated in the Cayman Islands. The principal place of business of Freeman is located at 8th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong.

During the year, the Group was principally engaged in the trading of securities, provision of finance, property holding and investment, insurance agency and brokerage business, securities brokerage, investment advisory and investment holding.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, an available-for-sale investment and investments at fair value through profit or loss, which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司資料

民豐控股有限公司為一間於開曼群島註冊成立之有限公司。民豐之主要營業地點位於香港北角馬寶道28號華匯中心8樓。

年內，本集團主要從事買賣證券、提供融資、物業持有及投資、保險代理及經紀業務、證券經紀、投資顧問以及投資控股業務。

2.1 編製基準

該等財務報表已根據由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）（當中包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港普遍採納之會計原則及香港公司條例之披露規定而編製。除以公平值計量之投資物業、可供出售投資及透過損益以公平值列賬之投資外，該等財務報表乃根據歷史成本法編製。該等財務報表以港幣呈列，而除非另有指明，否則全部金額均調整至最接近之千位數。

Notes to Financial Statements

財務報表附註

31 March 2010

二零一零年三月三十一日

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation

The consolidated financial statements include the financial statements of Freeman and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2010. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All income, expenses and unrealised gains and losses resulting from intercompany transactions and intercompany balances within the Group are eliminated on consolidation in full.

The acquisition of subsidiaries during the year has been accounted for using the purchase method of accounting. This method involves allocating the cost of the business combinations to the fair value of the identifiable assets acquired, and liabilities and contingent liabilities assumed at the date of acquisition. The cost of the acquisition is measured at the aggregate of the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

Minority interests represent the interests of outside shareholders not held by the Group in the results and net assets of Freeman's subsidiaries. An acquisition of minority interests is accounted for using the parent entity extension method whereby the difference between the consideration and the book value of the share of the net assets acquired is recognised as goodwill.

2.1 編製基準 (續)

綜合基準

綜合財務報表包括民豐及其附屬公司(統稱「本集團」)截至二零一零年三月三十一日止年度之財務報表。附屬公司之業績自收購日期(即本集團取得控制權之日)起綜合入賬,並於該控制權終止之日前繼續綜合入賬。產生自本集團內公司間交易及公司間結餘之所有收入、開支以及未變現利潤及虧損已於綜合入賬時全數對銷。

年內收購附屬公司已按收購會計法入賬。此方法涉及將業務合併成本分配至於收購當日所收購可識別資產以及所承擔負債及或然負債之公平值。收購成本按於交易日期所給予資產、所發行股本工具及所產生或承擔負債之公平值總額,另加收購直接應佔成本計量。

少數股東權益指非由本集團持有之外部股東於民豐附屬公司業績及資產淨值之權益。收購少數股東權益利用母實體延伸法入賬,據此,代價與應佔所收購淨資產之賬面值之差額會確認為商譽。



Notes to Financial Statements 財務報表附註

31 March 2010
二零一零年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements. Except for in certain cases, giving rise to new and revised accounting policies and additional disclosures, the adoption of these new and revised HKFRSs has had no significant effect on these financial statements.

HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of HKFRSs</i> and HKAS 27 <i>Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i>
HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payment – Vesting Conditions and Cancellations</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments</i>
HKFRS 8	<i>Operating Segments</i>
HKFRS 8 Amendment*	Amendment to HKFRS 8 <i>Operating Segments – Disclosure of information about segment assets</i> (early adopted)

2.2 會計政策及披露之變動

本集團已於本年度之財務報表首次採納以下新訂及經修訂香港財務報告準則。除在若干情況下會出現新訂及經修訂會計政策及額外披露外，採納該等新訂及經修訂香港財務報告準則對該等財務報表並無重大影響。

香港財務報告準則第1號及香港會計準則第27號之修訂	香港財務報告準則第1號首次採納香港財務報告準則及香港會計準則第27號綜合及獨立財務報表—於附屬公司、共同控制實體或聯營公司之投資成本之修訂
香港財務報告準則第2號之修訂	香港財務報告準則第2號以股份為基礎之付款—歸屬條件及註銷之修訂
香港財務報告準則第7號之修訂	香港財務報告準則第7號金融工具：披露—有關金融工具披露之改進之修訂
香港財務報告準則第8號	經營分類
香港財務報告準則第8號之修訂*	香港財務報告準則第8號經營分類—有關分類資產之資料披露之修訂（提早採納）

Notes to Financial Statements

財務報表附註

31 March 2010

二零一零年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

HKAS 1 (Revised)	<i>Presentation of Financial Statements</i>
HKAS 18 Amendment*	Amendment to Appendix to HKAS 18 Revenue – <i>Determining whether an entity is acting as a principal or as an agent</i>
HKAS 23 (Revised)	<i>Borrowing Costs</i>
HKAS 32 and HKAS 1 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation</i> and HKAS 1 <i>Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation</i>
HK(IFRIC)-Int 9 and HKAS 39 Amendments	Amendments to HK(IFRIC)-Int 9 <i>Reassessment of Embedded Derivatives</i> and HKAS 39 <i>Financial Instruments: Recognition and Measurement – Embedded Derivatives</i>
HK(IFRIC)-Int 13	<i>Customer Loyalty Programmes</i>
HK(IFRIC)-Int 15	<i>Agreements for the Construction of Real Estate</i>

2.2 會計政策及披露之變動 (續)

香港會計準則第1號 (經修訂)	財務報表之呈報
香港會計準則第18號之修訂*	香港會計準則第18號之附錄收入—釐定實體以主事人身份或代理身份行事之修訂
香港會計準則第23號 (經修訂)	借款成本
香港會計準則第32號及香港會計準則第1號之修訂	香港會計準則第32號金融工具：呈報及香港會計準則第1號財務報表之呈報—可沽售金融工具及清盤產生之責任之修訂
香港(國際財務報告詮釋委員會)—詮釋第9號及香港會計準則第39號之修訂	香港(國際財務報告詮釋委員會)—詮釋第9號重新評估嵌入式衍生工具及香港會計準則第39號金融工具：確認及計量—嵌入式衍生工具之修訂
香港(國際財務報告詮釋委員會)—詮釋第13號	客戶忠誠計劃
香港(國際財務報告詮釋委員會)—詮釋第15號	有關興建房地產之協議



Notes to Financial Statements

財務報表附註

31 March 2010

二零一零年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

HK(IFRIC)-Int 16	<i>Hedges of a Net Investment in a Foreign Operation</i>
HK(IFRIC)-Int 18	<i>Transfers of Assets from Customers</i> (adopted from 1 July 2009)
Improvements to HKFRSs (October 2008)**	Amendments to a number of HKFRSs

* Included in *Improvements to HKFRSs 2009* (as issued in May 2009).

** The Group adopted all the improvements to HKFRSs issued in October 2008 except for the amendments to HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations – Plan to Sell the Controlling Interest in a Subsidiary*, which is effective for annual periods beginning on or after 1 July 2009.

Other than as further explained below regarding the impact of HKAS 1 (Revised), HKFRS 7 Amendments, HKFRS 8 and HKFRS 8 Amendment, the adoption of these new and revised HKFRSs has had no significant financial effect on these financial statements.

2.2 會計政策及披露之變動 (續)

香港 (國際財務報告 詮釋委員會) — 詮釋第16號	對境外業務淨投資之套期
香港 (國際財務報告 詮釋委員會) — 詮釋第18號	從客戶轉讓資產 (由二零零九年七月一日起採納)
香港財務報告 準則之改進 (二零零八年 十月)**	多項香港財務報告準則之 修訂

* 屬於二零零九年香港財務報告準則之改進 (於二零零九年五月頒佈)。

** 本集團已採納所有於二零零八年十月頒佈之香港財務報告準則之改進，惟於二零零九年七月一日或其後開始之年度期間生效之香港財務報告準則第5號持作出售之非流動資產及已終止經營業務—計劃銷售附屬公司控股權益之修訂除外。

除下文就香港會計準則第1號 (經修訂)、香港財務報告準則第7號之修訂、香港財務報告準則第8號及香港財務報告準則第8號之修訂之影響所進一步闡述者外，採納該等新訂及經修訂香港財務報告準則對該等財務報表並無重大財務影響。

Notes to Financial Statements

財務報表附註

31 March 2010

二零一零年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

(a) HKAS 1 (Revised) *Presentation of Financial Statements*

HKAS 1 (Revised) introduces changes in the presentation and disclosures of financial statements. The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, this standard introduces the statement of comprehensive income, with all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense recognised directly in equity, either in one single statement, or in two linked statements. The Group has elected to present two statements.

(b) Amendments to HKFRS 7 *Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments*

The HKFRS 7 Amendments require additional disclosures about fair value measurement and liquidity risk. Fair value measurements related to items recorded at fair value are to be disclosed by sources of inputs using a three-level fair value hierarchy, by class, for all financial instruments recognised at fair value. In addition, a reconciliation between the beginning and ending balance is now required for level 3 fair value measurements, as well as significant transfers between levels in the fair value hierarchy. The amendments also clarify the requirements for liquidity risk disclosures with respect to derivative transactions and assets used for liquidity management. The fair value measurement disclosures are presented in note 38 to the financial statements while the revised liquidity risk disclosures are presented in note 39 to the financial statements.

2.2 會計政策及披露之變動 (續)

(a) 香港會計準則第1號 (經修訂) *財務報表之呈報*

香港會計準則第1號 (經修訂) 引進財務報表呈報及披露之變動。此項經修訂準則分開呈報擁有人與非擁有人於權益之變動。權益變動表僅載列與擁有人進行交易之詳情，而非擁有人於權益之所有變動將以單一項目呈報。此外，此項準則亦引進全面收入報表，將於損益確認之所有收支項目連同直接於權益確認之所有其他已確認收支項目以單一報表呈報，或以兩個相關之報表呈報。本集團選擇以兩個報表呈報。

(b) 香港財務報告準則第7號 *金融工具：披露 – 有關金融工具披露之改進之修訂*

香港財務報告準則第7號之修訂規定對公平值計量及流動資金風險作出額外披露。按公平值入賬之項目之公平值計量，透過為所有以公平值確認之金融工具設置之三層公平值等級架構輸入資料按類別進行披露。此外，目前規定須對第3層公平值計量之期初與期末結餘，以及公平值等級架構各層之間公平值計量之重大轉移進行對賬。該等修訂亦闡明用於流動資金管理之衍生工具交易及資產之流動資金風險披露規定。公平值計量之披露事項於財務報表附註38呈報，而經修訂之流動資金風險披露事項則於財務報表附註39呈報。



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2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

(c) HKFRS 8 Operating Segments

HKFRS 8, which replaces HKAS 14 *Segment Reporting*, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance. The standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group's major customers. The Group concluded that the operating segments determined in accordance with HKFRS 8 are the same as the business segments previously identified under HKAS 14. These revised disclosures, including the related revised comparative information, are shown in note 4 to the financial statements.

The Group has early adopted in these financial statements the Amendment to HKFRS 8 issued in *Improvements to HKFRS 2009* which clarifies that segment assets need only to be reported when those assets are included in measures that are used by the chief operating decision maker.

2.2 會計政策及披露之變動 (續)

(c) 香港財務報告準則第8號 經營分類

香港財務報告準則第8號取代香港會計準則第14號分類報告，具體說明一家實體應如何報告有關其經營分類之資料，並以主要營運決策人可用作分配資源至有關分類及評估其表現之實體組成部分資料為依據。該項準則亦規定披露按分類提供之產品及服務、本集團經營所在地區及來自本集團主要客戶之收益之資料。本集團確定按照香港財務報告準則第8號釐定之經營分類與之前根據香港會計準則第14號識別之業務分類相同。該等經修訂之披露以及有關經修訂後之比較資料載於財務報表附註4。

本集團已於該等財務報表中提早採納二零零九年香港財務報告準則之改進中頒佈之香港財務報告準則第8號之修訂，當中闡明於分類資產計入主要營運決策人所用之計量時，方須報告該等資產。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 1 (Revised)	<i>First-time Adoption of Hong Kong Financial Reporting Standards</i> ¹
HKFRS 1 Amendments	<i>Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters</i> ²
HKFRS 1 Amendment	<i>Amendment to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters</i> ⁴
HKFRS 2 Amendments	<i>Amendments to HKFRS 2 Share-based Payment – Group Cash-settled Share-based Payment Transactions</i> ²
HKFRS 3 (Revised)	<i>Business Combinations</i> ¹
HKFRS 9	<i>Financial Instruments</i> ⁶
HKAS 24 (Revised)	<i>Related Party Disclosures</i> ⁵

2.3 已頒佈但尚未生效之香港財務 報告準則

本集團並無在該等財務報表中應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第1號 (經修訂)	首次採納香港財務報告準則 ¹
香港財務報告準則第1號之修訂	香港財務報告準則第1號首次採納香港財務報告準則—首次採納者之額外豁免之修訂 ²
香港財務報告準則第1號之修訂	香港財務報告準則第1號首次採納香港財務報告準則—香港財務報告準則第7號對首次採納者披露比較資料之有限豁免之修訂 ⁴
香港財務報告準則第2號之修訂	香港財務報告準則第2號以股份為基礎之付款—集團以現金結算之以股份為基礎之付款交易之修訂 ²
香港財務報告準則第3號 (經修訂)	業務合併 ¹
香港財務報告準則第9號	金融工具 ⁶
香港會計準則第24號 (經修訂)	關連方披露 ⁵



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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i> ¹
HKAS 32 Amendment	Amendment to HKAS 32 <i>Financial Instruments: Presentation – Classification of Rights Issues</i> ³
HKAS 39 Amendment	Amendment to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i> ¹
HK(IFRIC)-Int 14 Amendment	Amendment to HK(IFRIC)-Int 14 <i>Prepayments of a Minimum Funding Requirement</i> ⁵
HK(IFRIC)-Int 17	<i>Distributions of Non-cash Assets to Owners</i> ¹
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i> ⁴
Amendments to HKFRS 5 included in <i>Improvements to HKFRSs</i> issued in October 2008	Amendments to HKFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations – Plan to Sell the Controlling Interest in a Subsidiary</i> ¹
HK Interpretation 4 (Revised in December 2009)	<i>Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases</i> ²

2.3 已頒佈但尚未生效之香港財務 報告準則 (續)

香港會計準則第27號 (經修訂)	綜合及獨立財務報表 ¹
香港會計準則第32號之修訂	香港會計準則第32號 金融工具：呈報－供股之 分類之修訂 ³
香港會計準則第39號之修訂	香港會計準則第39號金融 工具：確認及計量－合資 格對沖項目之修訂 ¹
香港 (國際財務報告 詮釋委員會) －詮釋第14號之修 訂	香港 (國際財務報告詮釋 委員會)－詮釋第14號 最低資金需求規定之 預付款項之修訂 ⁵
香港 (國際財務報告 詮釋委員會) －詮釋第17號	向擁有人分派非現金資產 ¹
香港 (國際財務報告 詮釋委員會) －詮釋第19號	以股本工具抵銷金融負債 ⁴
香港財務報告準則第5 號之修訂 (屬二零零八年 十月頒佈之香港財 務報告準則之改進 之內)	香港財務報告準則第5號 持作出售之非流動資產 及已終止經營業務 －計劃銷售附屬公司 控股權益之修訂 ¹
香港詮釋第4號 (於二零零九年十二 月修訂)	租賃－釐定香港土地 租賃之租期長短 ²

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Apart from the above, the HKICPA has issued *Improvements to HKFRSs 2009 and 2010* which set out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. The amendments to HKFRS 2, HKAS 38, HK(IFRIC)-Int 9 and HK(IFRIC)-Int 16 are effective for annual periods beginning on or after 1 July 2009 while the amendments to HKFRS 5, HKFRS 8, HKAS 1, HKAS 7, HKAS 17, HKAS 36 and HKAS 39 are effective for annual periods beginning on or after 1 January 2010 although there are separate transitional provisions for each standard or interpretation. The amendments to HKFRS 3 and transition requirements for amendments arising as a result of HKAS27 are effective for annual periods beginning on or after 1 July 2010 while the amendments to HKFRS1, HKFRS 7, HKAS 1, HKAS 34 and HK(IFRIC)-Int 13 are effective for annual periods beginning on or after 1 January 2011.

- ¹ Effective for annual periods beginning on or after 1 July 2009
- ² Effective for annual periods beginning on or after 1 January 2010
- ³ Effective for annual periods beginning on or after 1 February 2010
- ⁴ Effective for annual periods beginning on or after 1 July 2010
- ⁵ Effective for annual periods beginning on or after 1 January 2011
- ⁶ Effective for annual periods beginning on or after 1 January 2013

2.3 已頒佈但尚未生效之香港財務 報告準則 (續)

除上述者外，香港會計師公會已頒佈二零零九年及二零一零年香港財務報告準則之改進，當中載列多項香港財務報告準則之修訂，旨在修改不一致之地方及釐清措詞。香港財務報告準則第2號、香港會計準則第38號、香港（國際財務報告詮釋委員會）—詮釋第9號及香港（國際財務報告詮釋委員會）—詮釋第16號之修訂於二零零九年七月一日或其後開始之年度期間生效，而香港財務報告準則第5號、香港財務報告準則第8號、香港會計準則第1號、香港會計準則第7號、香港會計準則第17號、香港會計準則第36號及香港會計準則第39號之修訂則於二零一零年一月一日或其後開始之年度期間生效，惟各項準則或詮釋均設有獨立過渡條文。香港財務報告準則第3號之修訂及香港會計準則第27號所產生之修訂之過渡規定於二零一零年七月一日或其後開始之年度期間生效，而香港財務報告準則第1號、香港財務報告準則第7號、香港會計準則第1號、香港會計準則第34號及香港（國際財務報告詮釋委員會）—詮釋第13號之修訂則於二零一一年一月一日或其後開始之年度期間生效。

- ¹ 於二零零九年七月一日或其後開始之年度期間生效
- ² 於二零一零年一月一日或其後開始之年度期間生效
- ³ 於二零一零年二月一日或其後開始之年度期間生效
- ⁴ 於二零一零年七月一日或其後開始之年度期間生效
- ⁵ 於二零一一年一月一日或其後開始之年度期間生效
- ⁶ 於二零一三年一月一日或其後開始之年度期間生效



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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application but is not yet in a position to state whether these new and revised HKFRSs would have a significant impact on the Group's results of operations and financial position.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

A subsidiary is an entity whose financial and operating policies Freeman controls, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries are included in Freeman's income statement to the extent of dividends received and receivable. Freeman's interests in subsidiaries are stated at cost less any impairment losses.

Upon the disposal of interests in subsidiaries, any gain or loss arising thereon, including the realisation of the attributable reserves, is included in the income statement.

Goodwill

Goodwill arising on the acquisition of subsidiaries represents the excess of the cost of the business combination over the Group's interest in the net fair value of the acquirees' identifiable assets acquired, and liabilities and contingent liabilities assumed as at the date of acquisition.

Goodwill arising on acquisition is recognised in the consolidated statement of financial position as an asset, initially measured at cost and subsequently at cost less any accumulated impairment losses.

2.3 已頒佈但尚未生效之香港財務 報告準則 (續)

本集團正在評估首次應用該等新訂及經修訂香港財務報告準則之影響，惟現時未能說明該等新訂及經修訂香港財務報告準則會否對本集團之經營業績及財務狀況造成重大影響。

2.4 主要會計政策概要

附屬公司

附屬公司指民豐可直接或間接控制其財政及營運政策以從其業務中獲利之實體。

附屬公司業績按已收及應收股息計入民豐之收益表。民豐於附屬公司之權益按成本減任何減值虧損列賬。

在出售於附屬公司之權益後，當中所產生之任何盈虧（包括變現應佔儲備）會計入收益表。

商譽

收購附屬公司所產生之商譽指業務合併成本超出於收購當日本集團應佔所購入被收購方之可識別資產以及所承擔負債及或然負債之公平淨值之款額。

收購所產生之商譽於綜合財務狀況報表中確認為資產，初步以成本計量，其後以成本減任何累計減值虧損計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill (Continued)

The carrying amount of goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill forms part of a cash-generating unit (group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

2.4 主要會計政策概要 (續)

商譽 (續)

本集團每年會對商譽之賬面值進行減值檢討，或倘若有事件發生或情況改變，顯示賬面值有可能減值，則會更頻密地檢討。本集團於三月三十一日進行年度商譽減值測試。

就減值測試而言，於業務合併中收購之商譽由收購當日起分配至本集團預期於合併後將因協同效應而得益之各現金產生單位或現金產生單位組別，而不管本集團其他資產或負債有否分配至該等單位或單位組別。

減值通過評估與商譽有關之現金產生單位（現金產生單位組別）之可收回金額釐定。倘現金產生單位（現金產生單位組別）之可收回金額低於賬面值時，則會確認減值虧損。已確認之商譽減值虧損不會於以後期間撥回。

倘商譽組成現金產生單位（現金產生單位組別）之部分，而該單位內部分業務會被出售，則與所出售業務有關之商譽會於釐定出售該業務之盈虧時計入該業務之賬面值。在此情況下出售之商譽按被出售業務與所保留現金產生單位部分之相對價值計量。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Excess over the cost of business combinations

Any excess of the Group's interest in the net fair value of the acquirees' identifiable assets, liabilities and contingent liabilities over the cost of acquisition of subsidiaries (previously referred to as negative goodwill), after reassessment, is recognised immediately in the income statement.

Impairment of non-financial assets other than goodwill

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than financial assets, investment properties and goodwill), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises.

2.4 主要會計政策概要 (續)

超出業務合併成本

本集團於被收購方可識別資產、負債及或然負債之公平淨值之權益超出收購附屬公司之成本之差額(之前稱為負商譽)，在重新評估後即時於收益表中確認。

非金融資產減值(商譽除外)

倘有跡象顯示出現減值或須就資產(不包括金融資產、投資物業及商譽)進行年度減值測試，則會估計資產之可收回金額。資產之可收回金額為資產或現金產生單位之使用價值及其公平值減銷售成本之較高者，並就個別資產而釐定，除非有關資產並無產生在很大程度上獨立於其他資產或資產組別之現金流入，在此情況下，可收回金額就資產所屬之現金產生單位而釐定。

減值虧損僅於資產賬面值超逾可收回金額時確認。於評估使用價值時，估計日後現金流量按可反映現時市場評估之貨幣時間價值及資產特定風險之稅前貼現率貼現至現值。減值虧損於產生之期間內在收益表扣除。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets other than goodwill (Continued)

An assessment is made at the end of each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill and certain financial assets is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the income statement in the period in which it arises.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation.

2.4 主要會計政策概要 (續)

非金融資產減值 (商譽除外) (續)

本集團會於各報告期末評估有否跡象顯示過往確認之減值虧損不再存在或已減少。如有該跡象存在則估計可收回金額。過往確認之資產 (商譽及若干金融資產除外) 減值虧損僅會於用以釐定該資產可收回金額之估計有變時撥回，惟撥回後之金額不得高於假設過往年度並無就資產確認減值虧損而應有之賬面值 (扣除任何折舊)。減值虧損撥回於產生之期間內計入收益表。

物業、廠房及設備與折舊

物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括其購買價及將資產達致工作狀況及地點作擬定用途之任何直接應佔成本。物業、廠房及設備項目投產後產生之開支 (如維修及保養)，一般於產生之期間自收益表扣除。倘能夠符合確認標準，重大檢查之開支會於資產賬面值中撥充資本作為替補。倘物業、廠房及設備之重大部分須分期替換，本集團會確認該等部分為具有特定可使用年期及折舊之個別資產。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the income statement. Any subsequent revaluation surplus is credited to the income statement to the extent of the deficit previously charged. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	Over the lease terms
Leasehold improvements	Over the shorter of the lease terms and 15%
Furniture, fixtures and equipment	15%
Computer equipment	33 $\frac{1}{3}$ %
Motor vehicles	30%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

2.4 主要會計政策概要 (續)

物業、廠房及設備與折舊 (續)

物業、廠房及設備之價值變動作為資產重估儲備之變動處理。倘該儲備之總額不足以彌補虧絀（按個別資產而言），則多出之虧絀會自收益表中扣除。任何日後之重估盈餘乃計入收益表，惟以先前已扣除之虧絀為限。在出售經重估之資產時，資產重估儲備就先前估值變現之有關部分會轉撥至保留溢利，列作儲備之變動。

各物業、廠房及設備項目之折舊按其估計可使用年期以直線法撇銷其成本至殘值計算。就此所用之主要年率如下：

樓宇	租期
租賃物業裝修	租期及15%（以較短期者為準）
傢俬、裝置及設備	15%
電腦設備	33 $\frac{1}{3}$ %
汽車	30%

倘物業、廠房及設備項目部分具有不同可使用年期，該項目之成本按合理基準分配至各部分，而各部分均獨立計算折舊。

剩餘價值、可使用年期及折舊方法至少於各財政年度結算日檢討及調整（如適用）。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation

(Continued)

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the supply of services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the income statement in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the income statement in the year of the retirement or disposal.

2.4 主要會計政策概要 (續)

物業、廠房及設備與折舊 (續)

於初期已確認之物業、廠房及設備項目及任何重要部分於出售或預期日後使用或出售不再產生經濟利益時解除確認。於解除確認資產之年度內在收益表確認之出售或報廢盈虧指銷售所得款項淨額與有關資產賬面值之差額。

投資物業

投資物業乃為賺取租金收入及／或資本增值持有，而非用以提供服務或作行政用途，或於日常業務過程中出售之土地及樓宇權益（包括物業經營租約之租賃權益，而有關物業如非根據經營租約租出，則符合投資物業之定義）。該等物業初步按成本（包括交易成本）計量。於初步確認後，投資物業於報告期末以公平值列賬以反映市場狀況。

投資物業公平值變動所產生之盈虧於產生之年度計入收益表內。

報廢或出售投資物業之任何盈虧於報廢或出售之年度在收益表內確認。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties (Continued)

For a transfer from investment properties to owner-occupied properties, the deemed cost of the property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

2.4 主要會計政策概要 (續)

投資物業 (續)

就投資物業轉為業主自用物業而言，其後入賬之視作物業成本為其於更改用途當日之公平值。如本集團以業主自用物業形式佔用之物業轉變為投資物業，本集團將該物業入賬時須按照於「物業、廠房及設備與折舊」所述之政策計至更改用途之日，而於當日有關該物業之賬面值與公平值之差額會按照於上文「物業、廠房及設備與折舊」所述之政策入賬列作重估。

無形資產 (不包括商譽)

個別收購之無形資產於初步確認時按成本計量。於業務合併中收購之無形資產之成本為於收購當日之公平值。無形資產之可使用年期乃評估為有限或無限。

具有無限可使用年期之無形資產應個別或按現金產生單位水平每年進行減值測試。該等無形資產不作攤銷。本集團會每年審閱具有無限年期之無形資產之可使用年期，以釐定無限年期之評估是否仍持續適合。如不適合，可使用年期評估將由無限年期改為有限年期，並按預期基準入賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (other than goodwill) (Continued)

Trading rights

Trading rights represent the eligibility rights to trade on or through The Stock Exchange of Hong Kong Limited ("Stock Exchange") and Hong Kong Futures Exchange Limited with indefinite useful life. They are carried at cost less any impairment losses.

Other non-current investment

Other non-current investment represented artworks held as long term investment which are stated at cost less any impairment losses. The Group assesses at the end of each reporting period whether there is any objective evidence that other non-current investment is impaired.

Investments and other financial assets

Initial recognition and measurement

Financial assets within the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

2.4 主要會計政策概要 (續)

無形資產 (不包括商譽) (續)

買賣權

買賣權指可於或透過香港聯合交易所有限公司(「聯交所」)及香港期貨交易所有限公司買賣之資格權利，視作具有無限可使用年期，並以成本減任何減值虧損列賬。

其他非流動投資

其他非流動投資指為作長期投資而持有之藝術品，乃以成本減任何減值虧損列賬。本集團於各報告期末評估有否任何客觀證據顯示其他非流動投資出現減值。

投資及其他金融資產

初步確認及計量

香港會計準則第39號範圍內之金融資產分類為透過損益以公平值列賬之金融資產、貸款及應收款項以及可供出售金融資產或指定於有效對沖作為對沖工具之衍生工具(倘適用)。本集團於初步確認金融資產時確定其分類。金融資產於初步確認時會以公平值計量，惟倘並非透過損益以公平值列賬，則另加直接應佔交易成本。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

The Group's financial assets include cash and bank balances, accounts and other receivables, loans receivable, deposits and quoted and unquoted financial instruments.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognised in the income statement. These net fair value changes do not include any dividends on these financial assets, which are recognised in accordance with the policy set out for "Revenue recognition" below.

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

初步確認及計量 (續)

所有以正常方式買賣之金融資產於交易日(即本集團承諾購買或出售資產當日)確認。以正常方式買賣指以須於市場規例或常規通常所定時間內交付資產之方式買賣金融資產。

本集團之金融資產包括現金及銀行結餘、應收賬款及其他應收款項、應收貸款、按金以及有報價及無報價金融工具。

後續計量

金融資產之後續計量視乎其分類如下：

透過損益以公平值列賬之金融資產

透過損益以公平值列賬之金融資產包括持作買賣金融資產及於初步確認時指定為透過損益以公平值列賬之金融資產。為於短期內出售而購入之金融資產分類為持作買賣金融資產。此類別包括本集團所訂立而並非指定為香港會計準則第39號所界定之對沖關係中對沖工具之衍生金融工具。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣金融資產,除非其被指定為實際對沖工具。透過損益以公平值列賬之金融資產於財務狀況報表內以公平值列賬,而公平值之變動則於收益表內確認。公平淨值變動不包括該等金融資產之任何股息,該等股息按照下文「收益確認」所載之政策確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Financial assets at fair value through profit or loss (Continued)

The Group evaluates its financial assets at fair value through profit or loss (held for trading) to assess whether the intent to sell them in the near term is still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intent to sell them in the foreseeable future significantly changes, the Group may elect to reclassify these financial assets in rare circumstances. The reclassification from financial assets at fair value through profit or loss to loans and receivables, available-for-sale financial assets or held-to-maturity investments depends on the nature of the assets.

When the fair value of the unlisted investments cannot be reliably measured because (i) the variability in the range of reasonable fair value estimates is significant for those investments or (ii) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the income statement. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

透過損益以公平值列賬之金融資產 (續)

本集團會評估其透過損益以公平值列賬之金融資產(持作買賣),以評估於近期出售之意向是否仍然合適。當市場不活躍導致本集團無法買賣該等金融資產及管理層在可見將來出售之意向出現重大改變,本集團在罕見情況下可能選擇將該等金融資產重新分類。由透過損益以公平值列賬之金融資產重新分類為貸款及應收賬款、可供出售之金融資產或持至到期之投資須視乎資產性質而定。

倘由於(i)合理公平值估計範圍之變動對該項投資而言屬重大,或(ii)在上述範圍內之各種估計之概率未能合理地評估及用作估計公平值,以致不能可靠地計量非上市投資之公平值,則該等投資會按成本減任何減值虧損列賬。

倘主合約之嵌入式衍生工具之經濟特性及風險並非與主合約密切相關,而主合約並非持作買賣用途或指定透過損益以公平值列賬,則有關嵌入式衍生工具會入賬列作獨立衍生工具並按公平值入賬。該等嵌入式衍生工具以公平值計量,而公平值之變動於收益表確認。倘合約條款有變導致合約下所須現金流量有重大修改,方會進行重新評估。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Financial assets at fair value through profit or loss (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance income in the income statement. The loss arising from impairment is recognised in the income statement.

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in the market conditions.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment valuation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the income statement in other income, or until the investment is determined to be impaired, at which time the cumulative gain or loss is recognised in the income statement and removed from the available-for-sale investment valuation reserve. Interest and dividends earned are reported as interest income and dividend income, respectively and are recognised in the income statement as other income in accordance with the policies set out for "Revenue recognition" below.

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

透過損益以公平值列賬之金融資產 (續)

貸款及應收款項

貸款及應收款項為非衍生金融資產，擁有固定或可釐定之款額，且並無於活躍市場報價。該等資產於初步計量後按以實際利率法計算之攤銷成本減任何減值撥備入賬。計算攤銷成本時會考慮收購之任何折讓或溢價，並包括構成實際利率不可或缺部分之費用或成本。實際利率攤銷會計入收益表內之融資收入。減值所產生之虧損於收益表內確認。

可供出售金融投資

可供出售金融投資為上市及非上市股本證券中之非衍生金融資產。分類為可供出售之股本投資為既無分類為持作出售，亦無指定為透過損益以公平值列賬者。此分類中之債務證券為擬無限期持有，並可因應流動資金需求或市況變動而出售之債務證券。

於初步確認後，可供出售金融投資其後按公平值計量，而未變現盈虧則確認為可供出售投資估值儲備內之其他全面收入，直至解除確認投資或直至投資被評定為已減值。於前者之情況下，累計盈虧會於收益表確認為其他收入，而於後者情況下於收益表確認，並從可供出售投資估值儲備中剔除。所賺取之利息及股息會分別入賬列為利息收入及股息收入，並按照下文「收益確認」所載之政策於收益表確認為其他收入。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Available-for-sale financial investments (Continued)

When the fair value of unlisted equity securities cannot be reliably measured because (i) the variability in the range of reasonable fair value estimates is significant for those investments or (ii) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such securities are stated at cost less any impairment losses.

The Group evaluates its available-for-sale financial assets whether the ability and intention to sell them in the near term are still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intent to do so significantly changes in the foreseeable future, the Group may elect to reclassify these financial assets in rare circumstances. Reclassification to loans and receivables is permitted when the financial assets meet the definition of loans and receivables and the Group has the intent and ability to hold these assets for the foreseeable future or to maturity. The reclassification to the held-to-maturity category is permitted only when the entity has the ability and intent to hold until the maturity date of the financial asset.

For a financial asset reclassified out of the available-for-sale category, any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the expected cash flows is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the income statement.

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

可供出售金融投資 (續)

倘由於(i)合理公平值估計範圍之變動對該項投資而言屬重大，或(ii)在上述範圍內之各種估計之概率未能合理地評估及用作估計公平值，以致不能可靠地計量非上市股本證券之公平值，則該等證券會按成本減任何減值虧損列賬。

本集團會評估其可供出售金融資產，以評估於近期出售之能力及意向是否仍然合適。當市場不活躍導致本集團無法買賣該等金融資產及管理層在可見將來出售之意向出現重大改變，本集團在罕見情況下可能選擇將該等金融資產重新分類。當該等金融資產符合貸款及應收款項之定義，而本集團有意亦有能力在可見將來持有該等資產或將之持至到期，可將之重新分類至貸款及應收款項。只有在實體有能力亦有意持有金融資產至到期日時，方可重新分類至持至到期類別。

從可供出售類別重新分類之金融資產之前於權益中確認之任何盈虧，會在投資剩餘年期以實際利率攤銷至損益。新攤銷成本與預期現金流量兩者之間之任何差額亦會在資產剩餘年期以實際利率攤銷。倘資產其後確定已經減值，則記錄在權益之金額會重新分類至收益表。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value of financial instruments

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction. For financial instruments where there is no active market, the fair value is determined using appropriate valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; or other valuation models.

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

2.4 主要會計政策概要 (續)

金融工具之公平值

在活躍市場買賣之金融工具之公平值乃參考市場報價或交易商報價(好倉為買入價,淡倉則為賣出價)釐定,而並無扣除任何交易費用。並無活躍市場之金融工具之公平值採用合適之估價技術釐定。該等技術包括採用近期按公平原則進行之市場交易;參照大致相同之其他工具之現時市值;貼現現金流量分析或其他估值模型。

金融資產減值

本集團會於各報告期末評估有否任何客觀跡象顯示一項或一組金融資產出現減值。如果及僅如果存在客觀證據表明,資產初步確認後發生之一個或多個事項(發生「虧損事項」)導致減值,且能可靠地估計虧損事項對該項或該組金融資產之預計未來現金流量之影響,則該項或該組金融資產會視為出現減值。減值證據可包括債務人或一組債務人經歷重大財務困難、拖欠支付利息或本金、彼等可能破產或進行其他財務重組之跡象,以及有可觀察數據顯示預計未來現金流量出現可量度之減少,如與拖欠相聯繫之欠款或經濟狀況有變。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of impairment exists for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred). The present value of the estimated future cash flow is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced either directly or through the use of an allowance account and the amount of the loss is recognised in the income statement. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery.

2.4 主要會計政策概要 (續)

金融資產減值 (續)

以攤銷成本列賬之金融資產

有關以攤銷成本列賬之金融資產，本集團首先會就個別而言屬重大之金融資產獨立評估或就個別而言屬不重大之金融資產整體評估有否客觀證據顯示出現減值。倘本集團確定並無客觀證據顯示經獨立評估之金融資產出現減值（無論重大與否），則將該資產計入具有相似信貸風險特徵之金融資產組別內，並對整個組別評估減值。已獨立評估減值並確認或繼續確認減值虧損之資產不作整體減值評估。

倘有客觀證據顯示已出現減值虧損，則虧損金額會按資產賬面值與估計未來現金流量現值（未出現之未來信貸虧損除外）兩者之間之差額計量。估計未來現金流量之現值按金融資產原實際利率（即初步確認時計算之實際利率）貼現。倘貸款附有浮動利率，則計量任何減值虧損之貼現率為現時之實際利率。

資產賬面值直接或透過使用撥備賬調低，而虧損金額會於收益表確認。利息收入按調低後之賬面值持續累計，並採用計量減值虧損時用以貼現未來現金流量之利率累計。倘未來並無可收回之實質跡象，貸款及應收款項連同任何相關撥備會被撇銷。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Financial assets carried at amortised cost (Continued)

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to the income statement.

Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the income statement, is removed from other comprehensive income and recognised in the income statement.

2.4 主要會計政策概要 (續)

金融資產減值 (續)

以攤銷成本列賬之金融資產 (續)

倘估計之減值虧損金額於往後期間因於確認減值後發生之事件而增加或減少，則之前確認之減值虧損會透過調整撥備賬增加或減少。倘未來撤銷於其後收回，則收回數額會計入收益表中。

以成本列賬之資產

倘有客觀證據顯示並非以公平值列賬之無報價股本工具因公平值無法可靠地計量而產生減值虧損，則虧損金額會按資產賬面值與以同類金融資產之當前市場回報率貼現之估計未來現金流量所得現值兩者之間之差額計量。該等資產之減值虧損不會撥回。

可供出售金融投資

就可供出售金融投資而言，本集團於各報告期末評估有否任何客觀證據顯示投資或投資組別出現減值。

倘可供出售資產出現減值，包括成本（扣除任何本金付款及攤銷）與其現時公平值之差額會於扣除之前已於收益表確認之任何減值虧損後，會從其他全面收入中剔除，並於收益表確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Available-for-sale financial investments (Continued)

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. The determination of what is "significant" or "prolonged" requires judgement. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the income statement – is removed from other comprehensive income and recognised in the income statement. Impairment losses on equity instruments classified as available for sale are not reversed through the income statement. Increases in their fair value after impairment are recognised directly in other comprehensive income.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;

2.4 主要會計政策概要 (續)

金融資產減值 (續)

可供出售金融投資 (續)

就分類為可供出售之股本投資而言，客觀證據可包括投資之公平值大幅或長期低於其成本。釐定何謂「大幅」或「長期」時須作出判斷。評估是否「大幅」時會視乎投資之原成本，而評估是否「長期」時會考慮公平值低於其原成本之時間。倘存在減值證據，累積虧損（按收購成本與現時公平值兩者之間之差額計量，並扣除之前於收益表就該項投資確認之任何減值虧損）會從其他全面收入中剔除，並於收益表確認。分類為可供出售之股本工具之減值虧損不會透過收益表撥回，其公平值在減值後增加會直接在其他全面收入中確認。

解除確認金融資產

金融資產（或（如適用）金融資產之一部分或同類金融資產組別之一部分）在以下情況會解除確認：

- 自資產收取現金流量之權利已屆滿；



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial assets (Continued)

- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (i) the Group has transferred substantially all the risks and rewards of the asset, or (ii) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group’s continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 主要會計政策概要 (續)

解除確認金融資產 (續)

- 本集團已轉讓其收取資產現金流量之權利，或根據「交付」安排承擔在無重大延遲下向第三方全數支付已收現金流量之責任；且(i)本集團已轉讓資產之絕大部分風險及回報；或(ii)本集團既無轉讓亦無保留資產之絕大部分風險及回報，惟已轉讓資產之控制權。

倘本集團已轉讓其自資產收取現金流量之權利或已訂立交付安排，惟既無轉讓亦無保留資產之絕大部分風險和回報或轉讓資產之控制權，則僅會就本集團持續參與該資產之程度確認資產。在此情況下，本集團亦會確認相關負債。所轉讓資產與相關負債乃根據反映本集團保留之權利及責任之基準計量。

以就所轉讓資產作出擔保之形式持續參與該資產乃根據資產原賬面值與本集團可能須償還之最高代價金額兩者之較低者計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of HKAS 39 are classified as loans and borrowings. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

The Group's financial liabilities included account and other payables, interest-bearing bank and other borrowings and liability component of convertible notes.

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

Loans and borrowings

After initial recognition, interest-bearing loans and other borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the effective interest rate method amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the income statement.

2.4 主要會計政策概要 (續)

金融負債

初步確認及計量

在香港會計準則第39號範圍內之金融負債分類為貸款及借貸。本集團在初步確認金融負債時決定其分類。

所有金融負債初步按公平值確認，如屬貸款及借貸則另加直接應佔之交易成本。

本集團之金融負債包括應付賬款及其他應付款項、計息銀行及其他借貸以及可換股票據之負債部分。

後續計量

金融負債之後續計量視乎其分類如下：

貸款及借貸

於初步確認後，計息貸款及其他借貸其後按實際利率法以攤銷成本計量，除非貼現之影響並非重大，在此情況下則按成本列賬。在負債解除確認時及在實際利率法攤銷過程中產生之損益在收益表中確認。

計算攤銷成本時會考慮收購之任何折讓或溢價以及構成實際利率不可或缺部分之費用或成本。實際利率攤銷會計入收益表內之融資成本。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

Convertible notes

The component of convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On issuance of convertible notes, the fair value of the liability component is determined using a market rate for an equivalent non-convertible note; and this amount is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible notes based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

2.4 主要會計政策概要 (續)

金融負債 (續)

財務擔保合約

本集團發出之財務擔保合約為要求作出特定付款以償付持有人因特定債務人未能按照債務工具條款償還到期款項而招致損失之合約。財務擔保合約初步按公平值確認為負債，並就發行擔保直接應佔之交易成本作出調整。於初步確認後，本集團按(i)於報告期末清償現有責任所須支出之最佳估計金額；及(ii)初步確認之金額減去（倘適用）累計攤銷（以較高者為準）計量財務擔保合約。

可換股票據

可換股票據具有負債特點之部分於扣除交易成本後在財務狀況報表確認為負債。發行可換股票據時，負債部分之公平值乃根據同等不可換股票據之市場利率釐定，而該金額按攤銷成本基準列作長期負債，直至票據於獲兌換或贖回時註銷為止。所得款項餘額於扣除交易成本後，將分配至已確認並計入股東權益之換股權。換股權賬面值於往後年度不會重新計量。交易成本根據工具首次確認時所得款項分配至負債與權益部分之比例，分配至可換股票據之負債與權益部分。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Convertible notes (Continued)

If the conversion option of convertible notes exhibits characteristics of an embedded derivative, it is separated from its liability component. On initial recognition, the derivative component of the convertible notes is measured at fair value and presented as part of derivative financial instruments. Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component. Transaction costs are apportioned between the liability and derivative components of the convertible notes based on the allocation of proceeds to the liability and derivative components when the instruments are initially recognised. The portion of the transaction costs relating to the liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in the income statement.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the income statement.

2.4 主要會計政策概要 (續)

金融負債 (續)

可換股票據 (續)

倘可換股票據之換股權具有嵌入式衍生工具之特點，則從其負債部分中分離。於初步確認時，可換股票據之衍生工具部分按公平值計量，並呈報為衍生金融工具之部分。所得款項超出初步確認為衍生工具部分之金額之任何差額會確認為負債部分。交易成本根據工具初步確認時所得款項分配至負債與衍生工具部分之比例，分配至可換股票據之負債與衍生工具部分。交易成本中有關負債部分之金額會初步確認為負債之部分。有關衍生工具部分之金額即時於收益表確認。

解除確認金融負債

當金融負債下之責任被解除或取消或到期時，則解除確認有關負債。

倘現有金融負債由同一貸款人授予條款迥異之其他負債取代，或現有金融負債之條款經重大修訂，則該等變更或修訂視作解除確認原有負債並確認新負債，而各賬面值之差額於收益表內確認。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the statement of financial position, cash and bank balances comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

2.4 主要會計政策概要 (續)

抵銷金融工具

如果及只有如果以現時可強制執行之法定權利抵銷已確認之金額，並且打算以淨額基準結算，或同時變現資產及清償負債，則有關資產及負債會互相抵銷，淨額會於財務狀況報表中報告。

現金及現金等值物

就綜合現金流量表而言，現金及現金等值物包括手頭現金及活期存款，以及高流通性短期投資（即可隨時兌換為已知數額現金、價值變動風險不大及期限較短（一般不超過購入後三個月內）之投資），減去須應要求償還並作為本集團現金管理一部分之銀行透支。

就財務狀況報表而言，現金及銀行結餘包括手頭現金及銀行存款，包括用途不受限制之定期存款。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the income statement.

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Group's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions are initially recorded using the functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

2.4 主要會計政策概要 (續)

撥備

倘目前某些責任(法定或推定)因過去已發生之事件而引致,且日後可能需要動用資源清還有關責任,同時有關金額能可靠地估計,則會確認撥備。

當貼現之影響屬重大,就撥備確認之金額為預計日後需用作清還有關責任之支出於報告期末之現值。因時間流逝而導致經貼現現值增加會計入收益表之融資成本內。

外幣

該等財務報表以本集團之功能及呈報貨幣—港幣列值。本集團各實體釐定其本身之功能貨幣,而各實體之財務報表所載之項目均以該功能貨幣計量。外幣交易初步按交易日之適用功能貨幣匯率列賬。以外幣計值之貨幣資產及負債按報告期末之適用功能貨幣匯率重新換算。所有匯兌差額於收益表內確認。以外幣計值並按歷史成本法計量之非貨幣項目以初步交易日期之匯率換算。按公平值以外幣計值之非貨幣項目按釐定公平值當日之匯率換算。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 主要會計政策概要 (續)

所得稅

所得稅包括即期及遞延稅項。與於損益外確認之項目有關之所得稅會於損益外確認，即於其他全面收入或直接於權益確認。

本期間及過往期間之即期稅項資產及負債，以報告期末已執行或實質上已執行之稅率（及稅法）為基礎，考慮到本集團經營所在國家之現行詮釋及常規，以預期可向稅務機關收回或支付予稅務機關之款項計量。

遞延稅項按負債法就資產與負債之稅基與其就財務報告而言之賬面值兩者於報告期末之所有暫時差額作出撥備。

本集團會就所有應課稅暫時差額確認遞延稅項負債，惟以下情況則另當別論：

- 遞延稅項負債因商譽或於交易（業務合併除外）中初步確認一項資產或負債而產生，且於交易時並不影響會計溢利或應課稅損益；及
- 就於附屬公司之投資之相關應課稅暫時差額而言，倘可控制撥回暫時差額之時限，且暫時差額不大可能於可見將來撥回。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2.4 主要會計政策概要 (續)

所得稅 (續)

本集團會就所有可扣稅暫時差額、未動用稅款抵免及未動用稅項虧損結轉確認遞延稅項資產，前題為很可能有應課稅溢利可用作抵銷可扣稅暫時差額，以及可利用未動用稅款抵免及未動用稅項虧損結轉，惟以下情況則另當別論：

- 有關可扣稅暫時差額之遞延稅項資產因於交易（業務合併除外）中初步確認一項資產或負債而產生，且於交易時並不影響會計溢利或應課稅損益；及
- 就於附屬公司之投資之相關可扣稅暫時差額而言，倘有可能於可見將來撥回暫時差額，且有應課稅溢利可用作抵銷暫時差額，方會確認遞延稅項資產。

本集團會於各報告期末檢討遞延稅項資產之賬面值，並會調減至不可能有足夠應課稅溢利以動用全部或部分遞延稅項資產為止。本集團會於各報告期末重新評估未確認之遞延稅項資產，並在很可能有足夠應課稅溢利可用作收回全部或部分遞延稅項資產時確認有關遞延稅項資產。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the income statement on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases are charged to the income statement on the straight-line basis over the lease terms.

Prepaid land premium under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

2.4 主要會計政策概要 (續)

所得稅 (續)

遞延稅項資產及負債以報告期末已執行或實質上已執行之稅率(及稅法)為基礎,按預期在變現資產或清償負債期間應用之稅率計量。

倘存有在法律上可強制執行之權利以對銷即期稅項資產與即期稅項負債,而遞延稅項與同一應課稅實體及同一稅務機關相關,則會對銷遞延稅項資產與遞延稅項負債。

經營租約

當資產所有權之絕大部分回報及風險歸屬出租人時,租賃入賬列為經營租約。倘本集團為出租人,本集團根據經營租約出租之資產會列為非流動資產,而根據經營租約應收之租金則以直線法按有關租約年期計入收益表。倘本集團為承租人,根據經營租約應付之租金以直線法按有關租約年期於收益表內扣除。

經營租約項下之預付地價初步按成本列賬,隨後則以直線法按租約年期確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) rental income, on a time proportion basis over the lease terms;
- (b) income from the sale of equity and debt securities, on a trade-date basis;
- (c) dividend income, when the shareholders' right to receive payment has been established;
- (d) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset;
- (e) insurance agency and brokerage income, on the inception of the associated insurance policy; and
- (f) commission and brokerage income from securities dealings, on a trade date basis.

2.4 主要會計政策概要 (續)

收益確認

當本集團很有可能獲得經濟利益，且收益能可靠地計量，則按以下基準確認收益：

- (a) 租金收入按租約年期之時間比例基準確認；
- (b) 銷售股本及債務證券之收入按交易日期基準確認；
- (c) 股息收入於股東收取款項之權利確立時確認；
- (d) 利息收入以應計基準透過應用於金融工具預計年期內將未來估計現金收入貼現至金融資產賬面淨值之利率利用實際利率法確認；
- (e) 保險代理及經紀收入於相關保單起保時確認；及
- (f) 證券買賣之佣金及經紀收入按交易日期基準確認。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is an associate;
- (c) the party is a jointly-controlled entity;
- (d) the party is a member of the key management personnel of the Group;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);
- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- (g) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

2.4 主要會計政策概要 (續)

關連方

任何一方如屬以下情況，即視為本集團之關連方：

- (a) 該方直接或透過一家或多家中介公司間接(i)控制本集團，受本集團控制或與本集團受同一方控制；(ii)於本集團擁有權益，並可藉此對本集團行使重大影響力；或(iii)共同控制本集團；
- (b) 該方為聯營公司；
- (c) 該方為共同控制實體；
- (d) 該方為本集團之主要管理人員之一；
- (e) 該方為(a)或(d)項所述任何人士之近親；
- (f) 該方為一家實體，直接或間接受(d)或(e)項所述任何人士控制、共同控制或重大影響，或(d)或(e)項所述任何人士直接或間接對該實體擁有重大投票權；或
- (g) 該方為以本集團或屬本集團關連方之任何實體之僱員為受益人之終止僱用後福利計劃。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payment transactions

Freeman operates a share option scheme for the purpose of providing incentives and/or rewards to eligible participants (including Freeman's directors and other employees of the Group and of the investee entities and any consultant, advisor or agent engaged by any member of the Group or any investee entity) who render services and/or contribute to the success of the Group's operations. Employees (including directors) and advisors of the Group receive remuneration in the form of share-based payment transactions, whereby employees/advisors render services as consideration for equity instruments ("equity-settled transactions").

In situations where equity instruments are issued and some or all of the goods or services received by the Group as consideration cannot be specifically identified, the unidentifiable goods or services are measured as the difference between the fair value of the share-based payment and the fair value of any identifiable goods or services received at the grant date.

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using the Black-Scholes Option Pricing Model. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Freeman ("market conditions"), if applicable.

2.4 主要會計政策概要 (續)

以股份為基礎付款之交易

民豐實行一項購股權計劃，旨在向為本集團提供服務及／或為本集團營運成功作出貢獻之合資格參與人士（包括民豐董事及本集團及被投資實體之其他僱員及本集團或任何被投資實體之任何成員公司所委聘之任何顧問、諮詢人或代理）提供鼓勵及／或獎勵。本集團僱員（包括董事）及顧問按以股份為基礎付款之交易方式收取薪酬，而僱員／顧問則以提供服務作為獲取股本工具之代價（「以權益結算之交易」）。

倘股本工具已發行而本集團所收取作為代價之部分或全部貨品或服務無法明確識別，則該等無法識別之貨品或服務按以股份為基礎之付款之公平值與於授出日期收取之任何可識別貨品或服務之公平值兩者之差額計量。

就二零零二年十一月七日後授出之獎勵而言，與僱員進行以權益結算之交易之成本透過參考授出當日之公平值計量。公平值由外部估值師利用柏力克－舒爾斯購股權定價模式釐定。於評估以權益結算之交易時並無計及任何績效條件，惟與民豐股價掛鈎之條件（「市場條件」）（倘適用）除外。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payment transactions (Continued)

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the income statement for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transaction where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance on/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification, that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employees/advisors as measured at the date of modification.

2.4 主要會計政策概要 (續)

以股份為基礎付款之交易 (續)

以權益結算之交易之成本連同權益相應之增加於達成績效及／或服務條件期間確認。於各報告期末直至歸屬日期止就以權益結算之交易確認之累計開支反映歸屬期已到期部分，以及本集團對將最終歸屬之股本工具數目作出之最佳估計。於某一期間在收益表中扣除或計入之款項指於該期初及期終已確認之累計開支。

最終不會歸屬之獎勵之開支將不會予以確認，惟須視乎市場或非歸屬條件決定是否歸屬之以權益結算之交易除外。該等以權益結算之交易已視作歸屬，不論市場或非歸屬條件是否達成，惟必須達成所有其他績效及／或服務條件。

倘以權益結算之獎勵條款經修訂，所確認之開支最少須達到猶如條款並無經修訂之水準（倘符合獎勵之原條款）。此外，倘任何修訂於按修訂日期計量時會增加以股份為基礎付款之交易之總公平值或令僱員／顧問受惠，則應就該等修訂確認開支。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payment transactions (Continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph. All cancellations of equity-settled transaction awards are treated equally.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Employee benefits

Share-based payment transactions

Freeman operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations as further explained in the accounting policy for "Share-based payment transactions" above.

2.4 主要會計政策概要 (續)

以股份為基礎付款之交易 (續)

當以權益結算之獎勵被註銷，則被視為猶如已於註銷日期歸屬，而未就獎勵確認之任何開支會即時獲確認，當中包括未能符合屬本集團或僱員控制範圍內之非歸屬條件之任何獎勵。然而，倘有新獎勵代替已註銷之獎勵，且於授出日期指定為替代獎勵，則已註銷之獎勵及新獎勵將被視為前段所述對原有獎勵所作之修訂。所有註銷以權益結算之獎勵之處理方法相同。

於計算每股盈利之時，尚未行使購股權之攤薄影響反映為額外股份攤薄。

僱員福利

以股份為基礎付款之交易

誠如上文「以股份為基礎付款之交易」之會計政策所詳述，民豐實行一項購股權計劃，旨在向為本集團營運成功作出貢獻之合資格參與人士提供鼓勵及獎勵。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee benefits (Continued)

Retirement benefit scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group’s employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

2.4 主要會計政策概要 (續)

僱員福利 (續)

退休福利計劃

本集團根據香港強制性公積金計劃條例為其所有合資格參與強制性公積金計劃(「強積金計劃」)之僱員設立定額供款強積金計劃。供款乃按僱員基本薪金某一百分比作出，並按照強積金計劃之規則於應付時在收益表內扣除。強積金計劃之資產與本集團之資產以獨立管理基金分開持有。向強積金計劃作出供款時，本集團之僱主供款全數歸僱員所有，惟本集團之僱主自願供款則除外。按照強積金計劃之規則，僱員若於供款全數歸屬前離職，僱主自願供款則退回本集團。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Operating lease commitments – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

3. 主要會計判斷及估計

編製本集團之財務報表時，管理層須於報告期末作出會影響收益、開支、資產及負債之報告金額及或然負債披露之判斷、估計及假設。然而，由於有關假設及估計涉及不明朗因素，故可導致須就未來受影響之資產或負債賬面值作出重大調整。

判斷

在應用本集團會計政策之過程中，除涉及估計之判斷外，管理層已作出下列判斷，而該等判斷對財務報表內確認之金額構成之影響最為重大：

經營租約承擔 – 本集團作為出租人

本集團已就其投資物業組合訂立商用物業租約。根據對該等安排之條款及條件所作之評估，本集團已決定保留按經營租約出租該等物業之擁有權之所有重大風險及回報。



Notes to Financial Statements

財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the supply of services or for administrative purposes. If these portions could be sold separately (or leased out separately under a finance lease), the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the supply of services or for administrative purposes.

Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as investment property.

3. 主要會計判斷及估計 (續)

判斷 (續)

投資物業與自用物業之間之分類

本集團會釐定一項物業是否符合成為投資物業之資格，並於作出判斷時制定標準。投資物業乃持作賺取租金或資金增值或集兩項用途於一身之物業。因此，本集團會考慮物業所產生之現金流量是否大部分獨立於本集團所持有之其他資產。

若干物業包括持作賺取租金或資本增值之部分，而其他部分則用作提供服務或作行政用途。倘該等物業部分可以獨立出售（或根據融資租約獨立出租），本集團會就各部分獨立入賬。倘該等物業部分不可獨立出售，則僅於為提供服務或作行政用途而持有之部分並不重大時，該物業方為投資物業。

有關配套服務是否非常重要，以致該物業不符合資格列為投資物業之判斷乃按獨立物業基準作出。

Notes to Financial Statements

財務報表附註

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二零一零年三月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Estimation of fair value of investment properties and the apportionment between leasehold land and building elements

The fair value of the Group's investment properties and the apportionment between leasehold land and building elements are assessed by management based on the property valuation performed by independent qualified valuers on an open market, existing use basis. The assumptions adopted in the property valuation are based on market conditions existing at the end of each reporting period, with reference to comparable sales transactions and where appropriate, on the basis of capitalisation of the net income after allowances for outgoings and in some cases provisions for reversionary income potential.

Impairment of loans receivable

The Group maintains an allowance for the estimated loss arising from the inability of its borrowers to make the required payments. The Group makes its estimates based on the aging of its loans receivable balances, borrowers' creditworthiness and historical write-off experience. If the financial condition of its borrowers was to deteriorate so that the actual impairment loss might be higher than expected, the Group would be required to revise the basis of making the allowance and its future results would be affected.

3. 主要會計判斷及估計 (續)

估計不明朗因素

下文討論有關日後之主要假設及於報告期末之其他主要估計不明朗因素(具有導致須對下一個財政年度之資產與負債賬面值作出大幅調整之重大風險)。

估計投資物業之公平值及租賃土地與樓宇部分之間之分配

管理層根據獨立合資格估值師於公開市場以現有使用基準作出之本集團投資物業估值評估該等物業之公平值以及租賃土地與樓宇部分之間之分配。物業估值中採用之假設以各報告期末之現行市況為基準，並參考可資比較銷售交易，及(倘適用)以扣除開支準備金及(在若干情況下)潛在租金返還之撥備後收入淨額之資本化程度為基準。

應收貸款減值

本集團為借款人無能力支付須繳款項而導致之估計虧損作準備。本集團是根據應收貸款結餘之賬齡、借款人之信用度及過往撇銷經驗作出估計。倘若借款人之財政狀況將會轉壞致令實際減值虧損可能較預期為高，本集團將須修改準備基準，而未來之業績或會受到影響。



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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Impairment of accounts receivables

The provision for impairment of accounts receivables of the Group is based on the evaluation of collectibility and the aging analysis of the receivables and on the judgement of management. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of the customers. Management reassesses the estimation at the end of each reporting period.

Impairment of an unlisted investment classified under investments at fair value through profit or loss

When there is objective evidence that an impairment loss has been incurred on an unlisted investment that is not carried at fair value because its fair value cannot be reliably measured, management makes assumptions about the decline in value to determine whether there is an impairment that should be recognised in the income statement. During the current year, no impairment loss has been recognised for the Group's unlisted investment (2009: Nil). The carrying amount of the unlisted investment as at 31 March 2009 was HK\$250,000,000. Further details are included in note 22 to the financial statements.

3. 主要會計判斷及估計 (續)

估計不明朗因素 (續)

應收賬款減值

本集團應收賬款之減值撥備乃以可收回程度之評估、應收款項之賬齡分析及管理層判斷為基礎。評估應收款項最終能否變現須進行大量判斷，包括客戶現時之信用度及過往收款紀錄。管理層於各報告期末重新評估相關估計。

獲分類至透過損益以公平值列賬之投資項下之非上市投資之減值

當有客觀證據顯示並非按公平值列賬之非上市投資因其公平值無法可靠計量而出現減值虧損時，管理層會就價值之跌幅作出假設，以釐定是否應於收益表內確認減值。於本年度，並無就本集團之非上市投資確認任何減值虧損（二零零九年：無）。非上市投資於二零零九年三月三十一日之賬面值為港幣250,000,000元。進一步詳情載於財務報表附註22。

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財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Measurement of convertible notes

On issuance of convertible notes, the fair value of the liability component is determined using a market rate for an equivalent non-convertible note; and this amount is carried as a liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in the shareholders' equity, net of transaction costs. The determination of the liability component requires an estimation of the market interest rate.

For the embedded derivative in convertible notes, the Group uses its judgement to select an appropriate valuation method and makes assumptions that are mainly based on market conditions existing at the issue date and end of the reporting period. The valuation model requires the input of subjective assumptions, including the stock price, expected volatility and risk free rate. Changes in subjective input assumptions can materially affect the fair value estimate. For the year ended 31 March 2010, the fair value gain resulting from change in fair value of the derivative component of a convertible note was approximately HK\$16,030,000.

Measurement of fair value of equity-settled transactions

Freeman operates a share option scheme under which employees (including directors) and advisors of the Group receive remuneration in the form of share-based payment transactions. The cost of these equity-settled transactions with employees and advisors is measured by reference to the fair value at the date at which they are granted, using assumptions including expected volatility and risk-free interest rate.

3. 主要會計判斷及估計 (續)

估計不明朗因素 (續)

可換股票據之計量

發行可換股票據時，負債部分之公平值按同等不可換股票據之市場利率釐定，而該數額按攤銷成本列作負債，直至票據獲兌換或贖回時為止，屆時將予以撇銷。所得款項餘額於扣除交易成本後，將分配至已確認並計入股東權益之兌換選擇權內。釐定負債部分須估計市場利率。

本集團會就可換股票據之嵌入式衍生工具作出判斷，選擇合適之估值方法，並以發行當日及報告期末之當前市況為主要依據進行假設。估值模型須輸入主觀假設，包括股價、預期波幅及無風險利率。主要輸入假設之變動可對公平值估計造成重大影響。截至二零一零年三月三十一日止年度，可換股票據衍生工具部分之公平值變動產生之公平值收益約為港幣16,030,000元。

以權益結算之交易之公平值計量

民豐設有一項購股權計劃，據此，本集團僱員（包括董事）及顧問按以股份支付之交易之形式收取薪酬。與僱員及顧問進行以權益結算之交易之成本以授出日期之公平值作參考，並使用包括預期波幅及無風險利率等假設而計量。



Notes to Financial Statements

財務報表附註

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二零一零年三月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The calculation of the fair value less costs to sell is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The amount of unrecognised tax losses at 31 March 2010 was HK\$1,299,451,000 (2009: HK\$949,720,000). Further details are contained in note 27 to the financial statements.

3. 主要會計判斷及估計 (續)

估計不明朗因素 (續)

非金融資產減值

本集團於各報告期末評估所有非金融資產是否存在任何減值跡象。具有無限年期之無形資產會每年及於出現減值現象之其他時間進行減值測試。其他非金融資產則於出現賬面值可能無法收回之跡象時進行減值測試。當資產或現金產生單位之賬面值超出其可收回金額（即其公平值減出售成本與使用價值兩者之較高者）時，有關資產或現金產生單位即出現減值。公平值減出售成本乃根據從同類資產公平交易之具約束力成交所得數據或可觀察市場價格減去出售資產之遞增成本計算。計算使用價值時，管理層必須估計來自有關資產或現金產生單位之預期未來現金流量，並選擇合適貼現率以計算該等現金流量之現值。

遞延稅項資產

遞延稅項資產乃就所有未動用稅項虧損而確認，惟以將有應課稅溢利可以有有關虧損抵銷為限。在釐定可予確認之遞延稅項資產數額時，管理層須根據可能出現未來應課稅溢利之時間及數額連同未來稅務計劃策略作出重大判斷。於二零一零年三月三十一日，未確認稅項虧損為港幣1,299,451,000元（二零零九年：港幣949,720,000元）。進一步詳情載於財務報表附註27。

Notes to Financial Statements

財務報表附註

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二零一零年三月三十一日

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has six reportable operating segments as follows:

- (a) the trading of securities segment engages in the purchase and sale of securities and the holding of investments primarily for interest income, dividend income and capital appreciation;
- (b) the provision of finance segment engages in the provision of financing services in Hong Kong;
- (c) the property holding and investment segment engages primarily in the investments in commercial and residential properties for their rental income potential and/or their appreciation in values;
- (d) the insurance agency and brokerage business segment engages in general and life insurance brokerage business and the provision of related investment linked financial products in Hong Kong;
- (e) securities brokerage, placing, underwriting and margin financing in Hong Kong; and
- (f) the investment holding segment engages in holding investments for continuing strategic or long term purposes, primarily for their dividend income and capital appreciation.

4. 經營分類資料

本集團將業務單位按其產品及服務劃分，以方便管理。本集團現有下列六個可報告經營分類：

- (a) 證券買賣分類之業務為買賣證券及持有投資，主要目的為賺取利息收入、股息收入及資本增值；
- (b) 提供融資分類之業務為在香港提供融資服務；
- (c) 物業持有及投資分類之主要業務為商用及住宅物業投資，以獲取可能取得之租金收入及／或增值；
- (d) 保險代理及經紀業務分類之業務為在香港從事一般及人壽保險經紀業務及提供相關投資掛鈎之金融產品；
- (e) 在香港提供證券經紀、配售、包銷及孖展融資服務；及
- (f) 投資控股分類之業務為就持續策略或長期目的而進行控股投資，主要目的為賺取股息收入及資本增值。



Notes to Financial Statements

財務報表附註

31 March 2010

二零一零年三月三十一日

4. OPERATING SEGMENT INFORMATION

(Continued)

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax from continuing operations. The adjusted profit/(loss) before tax from continuing operations is measured consistently with the Group's profit/(loss) before tax from continuing operations except that interest income, finance costs, fair value gain from the Group's derivative instrument as well as head office and corporate expenses are excluded from such measurement.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4. 經營分類資料 (續)

管理層在作出資源分配及表現評估之決策時會獨立監察其經營分類之業績。分類表現會按照可報告分類溢利／(虧損)評估，而可報告分類溢利／(虧損)乃用作計量持續經營業務之經調整除稅前溢利／(虧損)。持續經營業務之經調整除稅前溢利／(虧損)之計量方式與本集團持續經營業務之除稅前溢利／(虧損)一致，惟前者會剔除利息收入、融資成本、本集團衍生工具之公平值收益以及總辦事處與公司開支。

分類間銷售及轉讓乃參照按當前市場價格向第三方銷售所用之售價進行交易。

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4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 31 March 2010

4. 經營分類資料 (續)

截至二零一零年三月三十一日止年度

		Trading of securities	Provision of finance	Property holding and investment	Insurance agency and brokerage business	Investment holding	Securities brokerage, placing, underwriting and margin financing	Total
		證券買賣 HK\$'000 港幣千元	提供融資 HK\$'000 港幣千元	物業持有及投資 HK\$'000 港幣千元	保險代理及經紀業務 HK\$'000 港幣千元	投資控股 HK\$'000 港幣千元	證券經紀、配售、包銷及孖展融資 HK\$'000 港幣千元	合計 HK\$'000 港幣千元
Segment revenue:	分類收益：							
Sales to external customers	外部客戶之銷售	79,928	23,925	3,997	1,980	-	59,740	169,570
Intersegment sales	分類間銷售	-	-	2,669	-	31,069	3,005	36,743
		79,928	23,925	6,666	1,980	31,069	62,745	206,313
<i>Reconciliation:</i>	<i>對賬：</i>							
Elimination of intersegment sales	對銷分類間銷售							(36,743)
Total revenue	總收益							169,570
Segment results	分類業績	163,901	20,409	17,897	(7,665)	119,693	(14,188)	300,047
<i>Reconciliation:</i>	<i>對賬：</i>							
Interest income	利息收入							34
Other interest income	其他利息收入							6,732
Corporate and other unallocated expenses	公司及其他未分配開支							(246)
Fair value gain on a derivative instrument	衍生工具之公平值收益							16,030
Finance costs	融資成本							(14,550)
Profit before tax	除稅前溢利							308,047
<i>Other segment information:</i>	<i>其他分類資料：</i>							
Impairment of accounts receivable	應收賬款減值	-	-	-	-	-	7,108	7,108
Reversal of impairment of loans receivable	應收貸款減值撥回	-	(3,098)	-	-	-	-	(3,098)
Recognition of prepaid land premium	確認預付地價	-	-	401	-	-	-	401
Loss on redemption of convertible notes	贖回可換股票據之虧損	-	-	-	-	51,247	-	51,247
Depreciation	折舊							
- segment	- 分類	-	-	391	68	132	3,919	4,510
- unallocated	- 未分配							1,856
								6,366
Capital expenditure	資本開支							
- segment	- 分類	-	-	5,569	-	104,839	19,587	129,995
- unallocated	- 未分配							52
								130,047*

* Capital expenditure consists of additions to property, plant and equipment, investment properties, intangible assets and other non-current investment which include assets from the acquisition of subsidiaries.

* 資本開支包括添置物業、廠房及設備、投資物業、無形資產及其他非流動投資（包括收購附屬公司所得之資產）。



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4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 31 March 2009

4. 經營分類資料 (續)

截至二零零九年三月三十一日止年度

		Trading of securities 證券買賣 HK\$'000 港幣千元	Provision of finance 提供融資 HK\$'000 港幣千元	Property holding and investment 物業持有及投資 HK\$'000 港幣千元	Insurance agency and brokerage business 保險代理及經紀業務 HK\$'000 港幣千元	Investment holding 投資控股 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Segment revenue:	分類收益:						
Sales to external customers	外部客戶之銷售	(9,138)	11,372	3,631	3,740	-	9,605
Intersegment sales	分類間銷售	-	-	-	-	19,241	19,241
		(9,138)	11,372	3,631	3,740	19,241	28,846
Reconciliation:	對賬:						
Elimination of intersegment sales	對銷分類間銷售						(19,241)
Total revenue	總收益						9,605
Segment results	分類業績	(366,006)	(8,803)	(18,397)	(7,205)	(16,774)	(417,185)
Reconciliation:	對賬:						
Interest income and unallocated gains	利息收入及未分配收益						4,338
Unallocated expenses	未分配開支						(15,573)
Finance costs	融資成本						(3,790)
Loss before tax	除稅前虧損						(432,210)
Other segment information:	其他分類資料:						
Impairment of loans receivable	應收貸款減值	-	20,000	-	-	-	20,000
Recognition of prepaid land premium	確認預付地價	-	-	781	-	-	781
Loss on redemption of convertible notes	贖回可換股票據之虧損	-	-	-	-	5,333	5,333
Depreciation	折舊						
- segment	- 分類	-	-	351	102	-	453
- unallocated	- 未分配						1,884
							2,337
Capital expenditure	資本開支						
- segment	- 分類	-	-	26,635	-	-	26,635
- unallocated	- 未分配						121
							26,756*

* Capital expenditure consisted of additions to property, plant and equipment, and investment properties.

* 資本開支包括添置物業、廠房及設備以及投資物業。

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4. OPERATING SEGMENT INFORMATION

(Continued)

Geographical information

(a) The Group's revenue is derived from its external customers in Hong Kong.

(b) Non-current assets

Hong Kong	香港
Mainland China	中國大陸
Singapore	新加坡

The non-current asset information above is based on the location of assets and excludes financial instruments.

Information about a major customer

No customer accounted for 10% or more of the Group's total revenue for the years ended 31 March 2009 and 2010.

4. 經營分類資料 (續)

地區資料

(a) 本集團之收益源自其香港外部客戶。

(b) 非流動資產

	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Hong Kong	306,163	187,750
Mainland China	-	770
Singapore	27,666	-
	<u>333,829</u>	<u>188,520</u>

上述非流動資產資料以資產所在地為依據，當中並不包括金融工具。

有關主要客戶之資料

截至二零零九年及二零一零年三月三十一日止年度，並無客戶佔本集團總收益10%或以上。



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5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents interest income earned from provision of finance; dividend income from equity investments; gains/(losses) from the sale of investments at fair value through profit or loss; gross rental income received and receivable from investment properties; insurance agency and brokerage income; commission and brokerage income from securities dealings; commission from underwriting and placing services and interest income on margin financing activities during the year.

An analysis of revenue, other income and gains is as follows:

5. 收益、其他收入及收益

收益（亦為本集團之營業額）指年內提供融資所得利息收入；股本投資之股息收入；出售透過損益以公平值列賬之投資之收益／（虧損）；已收及應收投資物業之總租金收入；保險代理及經紀收入；證券買賣佣金及經紀收入；包銷及配售服務佣金以及孖展融資服務之利息收入。

收益、其他收入及收益之分析如下：

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 港幣千元	HK\$'000 港幣千元
<u>Revenue</u>	<u>收益</u>		
Interest income from provision of finance	提供融資所得利息收入	23,925	11,372
Dividend income from investments at fair value through profit or loss	透過損益以公平值列賬之 投資之股息收入	23,101	2,364
Gains/(losses) from the sale of investments at fair value through profit or loss, net	出售透過損益以公平值列賬之 投資之收益／（虧損）淨額	56,827	(11,502)
Gross rental income	總租金收入	3,997	3,631
Insurance agency and brokerage income	保險代理及經紀收入	1,980	3,740
Commission and brokerage income from securities dealings	證券買賣佣金及經紀收入	30,451	—
Commission from underwriting and placing services	包銷及配售服務佣金	16,550	—
Interest income on margin financing activities	孖展融資服務之利息收入	12,739	—
		<u>169,570</u>	<u>9,605</u>

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5. REVENUE, OTHER INCOME AND GAINS

(Continued)

5. 收益、其他收入及收益 (續)

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 港幣千元	HK\$'000 港幣千元
<u>Other income and gains</u>	<u>其他收入及收益</u>		
Bank interest income	銀行利息收入	34	2,887
Other interest income	其他利息收入	6,732	1,449
Gain on disposal of a subsidiary	出售附屬公司之收益	2,500	–
Gain on disposal of investment properties	出售投資物業之收益	647	–
Reversal of impairment of other receivables	其他應收款項減值撥回	–	65
Fair value gain on a derivative instrument	衍生工具之公平值收益	16,030	–
Others	其他	1,390	204
		<u>27,333</u>	<u>4,605</u>



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6. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

6. 除稅前溢利／（虧損）

本集團之除稅前溢利／（虧損）已扣除／（計入）：

		Group 本集團		
		2010 二零一零年	2009 二零零九年	
		Notes 附註	Notes 附註	
		HK\$'000 港幣千元	HK\$'000 港幣千元	
Depreciation	折舊	13	6,366	2,337
Recognition of prepaid land premium	確認預付地價	15	401	781
Employee benefit expenses (excluding directors' remuneration (note 8)):	僱員福利開支（不包括董事酬金（附註8））：			
Wages, salaries and allowances	工資、薪金及津貼		18,563	11,280
Retirement benefit scheme contributions (defined contribution schemes)*	退休福利計劃供款（定額供款計劃）*		1,007	242
			<u>19,570</u>	<u>11,522</u>
Auditors' remuneration	核數師酬金		3,220	2,525
Foreign exchange differences, net	匯兌淨差額		189	117
Minimum lease payments under operating leases in respect of land and buildings	根據經營租約就土地及樓宇支付之最低租賃款項		8,810	-
Direct operating expenses arising on rental-earning investment properties	賺取租金之投資物業所產生之直接營運開支		2,125	1,047
Rental income on investment properties less direct operating expenses of HK\$2,125,000 (2009: HK\$1,047,000)	投資物業之租金收入減直接營運開支港幣2,125,000元（二零零九年：港幣1,047,000元）		1,872	2,584
Loss on disposal/write-off of items of property, plant and equipment	出售／撇銷物業、廠房及設備項目之虧損		84	59
Loss on disposal of an available-for-sale investment**	出售可供出售投資之虧損**		1,940	1,709
Loss on redemption of convertible notes**	贖回可換股票據之虧損**		51,247	5,333
Impairment/(reversal of impairment) of loans receivable, net**	應收貸款減值／（減值撥回）淨額**	19	(3,098)	20,000
Impairment of accounts receivable**	應收賬款減值**	20	7,108	-

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6. PROFIT/(LOSS) BEFORE TAX (Continued)

* At 31 March 2010, the Group had no material forfeited contributions available to reduce its contributions to the retirement benefit scheme in future years (2009: Nil).

** These balances are included in "Other expenses" in the consolidated income statement.

6. 除稅前溢利／（虧損）（續）

* 於二零一零年三月三十一日，本集團並無重大沒收供款，以減少其未來數年之退休福利計劃供款（二零零九年：無）。

** 該等結餘乃計入綜合收益表中之「其他開支」內。

7. FINANCE COSTS

An analysis of finance costs is as follows:

7. 融資成本

融資成本分析如下：

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Interest on:	下列各項之利息：		
Bank loans not wholly repayable within five years	毋須於五年內悉數償還之銀行貸款	2,228	2,499
Overdrafts and other loans wholly repayable within five years (note 26)	須於五年內悉數償還之透支及其他貸款（附註26）	3,429	156
Convertible notes (note 26)	可換股票據（附註26）	8,893	1,135
Total finance costs	融資成本總額	14,550	3,790



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8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and Section 161 of the Hong Kong Companies Ordinance, is as follows:

8. 董事酬金

下列為根據香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例第161條披露之年內董事酬金：

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Fees	袍金	600	600
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	3,780	3,314
Retirement benefit scheme contributions (defined contribution scheme)	退休福利計劃供款（定額供款計劃）	72	69
		3,852	3,383
		4,452	3,983

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8. DIRECTORS' REMUNERATION (Continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Mr. Chiu Siu Po	趙少波先生	120	120
Ms. Hui Wai Man, Shirley	許惠敏女士	120	120
Mr. Gary Drew Douglas	Gary Drew Douglas先生	120	120
Mr. Peter Temple Whitelam	Peter Temple Whitelam先生	120	120
		<u>480</u>	<u>480</u>

There were no other emoluments payable to the independent non-executive directors during the year (2009: Nil).

8. 董事酬金 (續)

(a) 獨立非執行董事

年內已付獨立非執行董事之袍金如下：

	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Mr. Chiu Siu Po	120	120
Ms. Hui Wai Man, Shirley	120	120
Mr. Gary Drew Douglas	120	120
Mr. Peter Temple Whitelam	120	120
	<u>480</u>	<u>480</u>

年內並無應付獨立非執行董事之其他酬金(二零零九年：無)。



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8. DIRECTORS' REMUNERATION (Continued)

(b) Executive directors and a non-executive director

8. 董事酬金 (續)

(b) 執行董事及非執行董事

		Fees	Salaries and other benefits	Retirement benefit scheme contributions	Total remuneration
		袍金	薪金及其他福利	退休福利計劃供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
2010	二零一零年				
Executive directors:	執行董事:				
Dr. Yang Fan Shing, Andrew	楊梵城博士	120	–	–	120
Mr. Lo Kan Sun	盧更新先生	–	780	39	819
Ms. Kwok Wai Ming	郭惠明女士	–	1,800	12	1,812
Ms. Au Shuk Yee, Sue	柯淑儀女士	–	410	20	430
Mr. Scott Allen Phillips	Scott Allen Phillips先生	–	780	–	780
		<u>120</u>	<u>3,770</u>	<u>71</u>	<u>3,961</u>
Non-executive director:	非執行董事:				
Mr. Kwong Wai Tim, William*	鄭維添先生*	–	10	1	11
		<u>120</u>	<u>3,780</u>	<u>72</u>	<u>3,972</u>
2009	二零零九年				
Executive directors:	執行董事:				
Dr. Yang Fan Shing, Andrew	楊梵城博士	120	–	–	120
Mr. Lo Kan Sun	盧更新先生	–	631	28	659
Mr. Kwong Wai Tim, William*	鄭維添先生*	–	143	7	150
Ms. Kwok Wai Ming	郭惠明女士	–	1,772	12	1,784
Ms. Au Shuk Yee, Sue	柯淑儀女士	–	336	17	353
Mr. Scott Allen Phillips	Scott Allen Phillips先生	–	335	–	335
		<u>120</u>	<u>3,217</u>	<u>64</u>	<u>3,401</u>
Non-executive director:	非執行董事:				
Mr. Kwong Wai Tim, William*	鄭維添先生*	–	97	5	102
		<u>120</u>	<u>3,314</u>	<u>69</u>	<u>3,503</u>

* Mr. Kwong Wai Tim, William ("Mr. Kwong") was re-designated from an executive director to a non-executive director of Freeman with effect from 5 November 2008. On 16 April 2009, Mr. Kwong resigned as an independent non-executive director of Freeman.

* 鄭維添先生(「鄭先生」)已由民豐執行董事調任為非執行董事，自二零零八年十一月五日起生效。於二零零九年四月十六日，鄭先生辭任民豐獨立非執行董事。

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

年內概無董事放棄或同意放棄任何酬金之安排。

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9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2009: two) of Freeman's directors, details of whose remuneration are disclosed in note 8 above. Details of the remuneration of the remaining two (2009: three) non-director, highest paid employees for the year are as follows:

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Salaries and allowances	薪金及津貼	1,372	2,423
Retirement benefit scheme contributions	退休福利計劃供款	37	35
		<u>1,409</u>	<u>2,458</u>

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2010 二零一零年	2009 二零零九年
Nil – HK\$1,000,000	零 – 港幣1,000,000元	2	2
HK\$1,500,001 – HK\$2,000,000	港幣1,500,001元 – 港幣2,000,000元	–	1
		<u>2</u>	<u>3</u>

9. 五位最高薪僱員

年內五位最高薪僱員包括三位民豐董事（二零零九年：兩位），彼等之酬金詳情載於上文附註8。年內其餘兩位非董事最高薪僱員（二零零九年：三位）之酬金詳情如下：

非董事之最高薪僱員介乎以下酬金範圍之人數分析如下：



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10. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2009: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

10. 所得稅開支

香港利得稅乃按稅率16.5% (二零零九年：16.5%) 就年內於香港產生之估計應課稅溢利計提撥備。

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Group:	本集團：		
Current – Hong Kong	本期稅項－香港		
Charge for the year	本年度支出	46	–
Underprovision in prior years	過往年度撥備不足	–	125
Deferred (note 27)	遞延 (附註27)	4,141	(1,987)
Total tax charge/(credit) for the year	年內稅項支出／(抵免)總額	4,187	(1,862)

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10. INCOME TAX EXPENSE (Continued)

A reconciliation of the tax charge/(credit) applicable to profit/(loss) before tax at the Hong Kong statutory tax rate (the statutory tax rate of the principal place of business of Freeman and the majority of its subsidiaries) to the tax charge/(credit) at the Group's effective tax rate is as follows:

10. 所得稅開支 (續)

下列為按香港法定稅率(民豐及其大部分附屬公司主要營業地點之法定稅率)計算之除稅前溢利/(虧損)適用之稅項支出/(抵免)與以本集團實際稅率計算之稅項支出/(抵免)之對賬:

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Profit/(loss) before tax	除稅前溢利/(虧損)	<u>308,047</u>	<u>(432,210)</u>
Tax charge/(credit) at the Hong Kong statutory tax rate of 16.5% (2009: 16.5%)	按香港法定稅率16.5% (二零零九年: 16.5%) 計算之稅項支出/(抵免)	50,828	(71,315)
Effect on opening deferred tax of decrease in rate	稅率下調對期初遞延稅項之影響	-	(157)
Adjustments in respect of current tax of previous periods	就過往期間之本期稅項作出調整	-	125
Income not subject to tax	毋須課稅之收入	(30,544)	(1,135)
Expenses not deductible for tax	不可扣稅開支	8,047	1,675
Temporary differences not recognised	未確認之暫時差額	667	-
Tax losses utilised from previous periods	動用過往期間之稅務虧損	(32,565)	(182)
Tax losses not recognised	未確認之稅務虧損	8,105	69,127
Others	其他	(351)	-
Tax charge/(credit) at the Group's effective tax rate of 1.3% (2009: 0.4%)	按本集團之實際稅率1.3% (二零零九年: 0.4%) 計算之稅項支出/(抵免)	<u>4,187</u>	<u>(1,862)</u>



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11. PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF FREEMAN

The consolidated profit attributable to owners of Freeman for the year ended 31 March 2010 includes a loss of HK\$9,205,000 (2009: HK\$422,378,000) which has been dealt with in the financial statements of Freeman (note 30(b)).

12. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF FREEMAN

(a) Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share amounts is based on the profit/(loss) for the year attributable to ordinary equity holders of Freeman of HK\$297,486,000 (2009: loss of HK\$430,348,000), and the weighted average number of 256,537,000 (2009: 93,951,000, as restated) ordinary shares in issue during the year. The basic loss per share amount for the year ended 31 March 2009 has been adjusted to reflect the share consolidation during the year as further detailed in note 28.

(b) Diluted earnings/(loss) per share

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the years ended 31 March 2010 and 2009 in respect of a dilution as the impact of convertible notes outstanding had an anti-dilutive effect on the basic earnings/(loss) per share amounts presented.

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the year ended 31 March 2010 and 2009 in respect of a dilution as the exercise price of the share options of Freeman outstanding during both years is higher than the average market price of Freeman's ordinary shares and, accordingly, they have no dilutive effect on the basic earnings/(loss) per share amounts presented.

11. 民豐擁有人應佔溢利／（虧損）

截至二零一零年三月三十一日止年度，民豐擁有人應佔綜合溢利包括虧損港幣9,205,000元（二零零九年：港幣422,378,000元）已在民豐之財務報表中處理（附註30(b）。

12. 民豐普通股權持有人應佔每股盈利／（虧損）

(a) 每股基本盈利／（虧損）

每股基本盈利／（虧損）金額乃按民豐普通股權持有人應佔本年度溢利／（虧損）港幣297,486,000元（二零零九年：虧損港幣430,348,000元）及年內已發行普通股之加權平均數256,537,000股（二零零九年：93,951,000股（經重列））計算。截至二零零九年三月三十一日止年度之每股基本虧損金額已作調整，以反映年內之股份合併（進一步詳情載於附註28）。

(b) 每股攤薄盈利／（虧損）

由於尚未行使之可換股票據對截至二零一零年及二零零九年三月三十一日止年度呈列之每股基本盈利／（虧損）金額具反攤薄影響，故並無就攤薄調整所呈列之每股基本盈利／（虧損）金額。

由於就截至二零一零年及二零零九年三月三十一日止年度尚未行使之民豐購股權之行使價高於民豐普通股之平均市價，以致對該兩個年度呈列之每股基本盈利／（虧損）金額並無攤薄影響，故並無就攤薄調整所呈列之每股基本盈利／（虧損）金額。

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13. PROPERTY, PLANT AND EQUIPMENT

Group

		Leasehold land and buildings 租賃土地及 樓宇 HK\$'000 港幣千元	Leasehold improvements 租賃物業 裝修 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 港幣千元	Computer equipment 電腦設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
31 March 2010	二零一零年三月三十一日						
At 31 March 2008 and at 1 April 2009:	於二零零八年 三月三十一日及 二零零九年四月一日:						
Cost	成本	20,407	8,406	4,202	1,252	-	34,267
Accumulated depreciation	累計折舊	(800)	(2,001)	(1,401)	(1,076)	-	(5,278)
Net carrying amount	賬面淨值	19,607	6,405	2,801	176	-	28,989
At 1 April 2009, net of accumulated depreciation	於二零零九年四月一日， 扣除累計折舊	19,607	6,405	2,801	176	-	28,989
Additions	添置	-	-	1,017	78	-	1,095
Acquisition of subsidiaries (note 31)	收購附屬公司(附註31)	28,548	-	16,355	-	466	45,369
Disposals/write-off	出售/撇銷	-	-	(85)	-	-	(85)
Transfer from investment properties (note 14)*	轉撥自投資物業 (附註14)*	12,100	-	-	-	-	12,100
Transfer to investment properties (note 14)	轉撥至投資物業 (附註14)	(8,126)	-	-	-	-	(8,126)
Depreciation provided during the year	年內之折舊撥備	(1,185)	(1,262)	(3,732)	(130)	(57)	(6,366)
Exchange realignment	匯兌調整	(173)	-	-	-	-	(173)
At 31 March 2010, net of accumulated depreciation	於二零一零年 三月三十一日， 扣除累計折舊	50,771	5,143	16,356	124	409	72,803
At 31 March 2010:	於二零一零年 三月三十一日:						
Cost	成本	52,929	8,406	21,485	1,330	466	84,616
Accumulated depreciation	累計折舊	(2,158)	(3,263)	(5,129)	(1,206)	(57)	(11,813)
Net carrying amount	賬面淨值	50,771	5,143	16,356	124	409	72,803

* In the current year, an investment property of the Group had become owner-occupied and the fair value of HK\$12,100,000 (note 14) at the date of change in use became the deemed cost of the leasehold land and building for subsequent accounting.

13. 物業、廠房及設備

本集團

* 於本年度，本集團之投資物業成為業主自用物業，於用途變動日期之公平值港幣12,100,000元(附註14)成為其後會計處理中租賃土地及樓宇之視作成本。



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13. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The Group's leasehold land and buildings are held under long term leases and are situated in Hong Kong and Singapore.

At the end of the reporting period, the Group's leasehold land and buildings of HK\$38,787,000 (2009: HK\$19,607,000) were pledged to secure general banking facilities granted to the Group (note 25).

Group

		Buildings	Leasehold improvements	Furniture, fixtures and equipment	Computer equipment	Motor vehicles	Total
		樓宇	租賃物業裝修	傢俬、裝置及設備	電腦設備	汽車	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
31 March 2009	二零零九年三月三十一日						
At 1 April 2008:	於二零零八年四月一日:						
Cost	成本	20,407	8,966	4,384	1,240	149	35,146
Accumulated depreciation	累計折舊	(451)	(1,363)	(1,030)	(930)	(101)	(3,875)
Net carrying amount	賬面淨值	19,956	7,603	3,354	310	48	31,271
At 1 April 2008, net of accumulated depreciation	於二零零八年四月一日, 扣除累計折舊	19,956	7,603	3,354	310	48	31,271
Additions	添置	-	62	37	22	-	121
Disposals/write-off	出售/撇銷	-	-	(18)	-	(48)	(66)
Depreciation provided during the year	年內之折舊撥備	(349)	(1,260)	(572)	(156)	-	(2,337)
At 31 March 2009, net of accumulated depreciation	於二零零九年三月三十一日, 扣除累計折舊	19,607	6,405	2,801	176	-	28,989
At 31 March 2009:	於二零零九年三月三十一日:						
Cost	成本	20,407	8,406	4,202	1,252	-	34,267
Accumulated depreciation	累計折舊	(800)	(2,001)	(1,401)	(1,076)	-	(5,278)
Net carrying amount	賬面淨值	19,607	6,405	2,801	176	-	28,989

13. 物業、廠房及設備 (續)

本集團之租賃土地及樓宇乃於香港及新加坡以長期租約持有。

於報告期末,本集團港幣38,787,000元(二零零九年:港幣19,607,000元)之租賃土地及樓宇已作為本集團獲授一般銀行融資之抵押(附註25)。

本集團

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14. INVESTMENT PROPERTIES

14. 投資物業

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Carrying amount at beginning of year	於年初之賬面值	109,500	101,579
Additions	添置	5,092	26,635
Disposals	出售	(6,000)	–
Disposal of a subsidiary (note 32)	出售附屬公司(附註32)	(770)	
Transfer to owner-occupied property* (note 13)	轉撥至業主自用物業* (附註13)	(12,100)	–
Transfer from owner-occupied properties** (notes 13 and 15)	轉撥自業主自用物業** (附註13及15)	36,386	–
Change in fair value of investment properties, net	投資物業公平值變動淨值	<u>28,672</u>	<u>(18,714)</u>
Carrying amount at 31 March	於三月三十一日之賬面值	<u><u>160,780</u></u>	<u><u>109,500</u></u>
Analysis by geographical location:	按地區分類之分析:		
Hong Kong	香港	160,780	108,730
Mainland China	中國大陸	–	770
		<u><u>160,780</u></u>	<u><u>109,500</u></u>

* The balance represented the total of the estimated fair values of the land and building of the property of HK\$12,100,000 (note 13).

** During the year, certain leasehold land and buildings of the Group were revalued at the date of change in use as investment properties at HK\$36,386,000 on an open market value, existing use basis, representing the total of the estimated fair values of the prepaid land premium and building elements of these properties of HK\$28,260,000 (note 15) and HK\$8,126,000 (note 13), respectively.

* 結餘指物業之土地及樓宇之估計公平值總額港幣12,100,000元(附註13)。

** 於本年度,本集團若干租賃土地及樓宇於用途變作投資物業之日按現有用途以公開市值基準重估為港幣36,386,000元,指該等物業之預付地價及樓宇部分之估計公平值(分別為港幣28,260,000元(附註15)及港幣8,126,000元(附註13))總額。



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14. INVESTMENT PROPERTIES (Continued)

As at 31 March 2010, the Group's investment properties situated in Hong Kong of HK\$160,780,000 (2009: HK\$102,730,000) were held under long term leases. As at 31 March 2009, the Group's investment properties situated in Hong Kong of HK\$6,000,000 were held under medium term leases and the Groups' investment property situated in Mainland China was held under a long term lease.

The Group's investment properties were revalued on 31 March 2010 based on valuation performed by Asset Appraisal Limited ("AAL"), independent professionally qualified valuers, at HK\$160,780,000 on an open market, existing use basis. The investment properties are currently or expected to be leased to third parties under operating leases, further summary details of which are included in note 34(a) to the financial statements.

At 31 March 2010, the Group's investment properties situated in Hong Kong with an aggregate carrying value of approximately HK\$118,770,000 (2009: HK\$90,890,000) were pledged to secure general banking facilities granted to the Group (note 25).

Further particulars of the Group's investment properties are included on page 168.

14. 投資物業 (續)

於二零一零年三月三十一日，本集團港幣160,780,000元（二零零九年：港幣102,730,000元）位於香港之投資物業乃以長期租約持有。於二零零九年三月三十一日，本集團港幣6,000,000元位於香港之投資物業則以中期租約持有，而本集團位於中國內地之投資物業以長期租約持有。

根據獨立專業合資格估值師資產評估顧問有限公司（「資產評估」）於二零一零年三月三十一日按現有用途以公開市值基準進行之估值，本集團之投資物業重估為港幣160,780,000元。該等投資物業現時或預期根據經營租約出租予第三方，其他詳情概要載於財務報表附註34(a)。

於二零一零年三月三十一日，本集團之香港投資物業（賬面總值為約港幣118,770,000元（二零零九年：港幣90,890,000元））已用作本集團獲授一般銀行融資之抵押（附註25）。

本集團投資物業之其他詳情載於第168頁。

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15. PREPAID LAND PREMIUM

15. 預付地價

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Carrying amount at beginning of year	於年初之賬面值	50,721	51,502
Transfer to investment properties during the year (note 14)	年內轉撥至投資物業(附註14)	(28,260)	–
Recognised during the year	年內確認	(401)	(781)
Carrying amount at 31 March	於三月三十一日之賬面值	22,060	50,721
Current portion included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之流動部分	(305)	(690)
Non-current portion	非流動部分	21,755	50,031

The leasehold lands are held under long term leases and are situated in Hong Kong. At the end of the reporting period, the leasehold lands were pledged to secure general banking facilities granted to the Group (note 25).

租賃土地乃於香港以長期租約持有。於報告期末，租賃土地已用作本集團獲授一般銀行融資之抵押(附註25)。



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16. INTERESTS IN SUBSIDIARIES

16. 應佔附屬公司權益

		Freeman	
		民豐	
		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Unlisted shares, at cost	非上市股份·按成本	10,000	10,000
Due from subsidiaries	應收附屬公司款項	74,492	101,284
		84,492	111,284
Provision for impairment	減值撥備	(16,632)	(16,632)
		67,860	94,652

The amounts due from subsidiaries included in the interests in subsidiaries above are unsecured, bear interest at 2.5% per annum (2009: 5.0% to 5.25% per annum) and are not repayable within one year.

Except for an amount due from a subsidiary of HK\$259,964,000, net of impairment of HK\$109,361,000 (2009: HK\$331,217,000, net of impairment of HK\$109,361,000) which bears interest at 2.5% per annum (2009: 5.25% to 5.5% per annum), the remaining balances with subsidiaries included in Freeman's current assets and liabilities of HK\$821,640,000, net of impairment of HK\$972,712,000 (2009: HK\$655,123,000, net of impairment of HK\$981,766,000) and HK\$2,372,000 (2009: HK\$2,768,000), respectively, are interest-free, and all these balances are unsecured and are repayable on demand or within one year.

計入上文應佔附屬公司權益之應收附屬公司款項為無抵押、按年利率2.5厘（二零零九年：年利率5.0厘至5.25厘）計息，並毋須於一年內償還。

除按年利率2.5厘（二零零九年：年利率5.25厘至5.5厘）計息之應收一間附屬公司款項港幣259,964,000元（扣除減值港幣109,361,000元）（二零零九年：港幣331,217,000元（扣除減值港幣109,361,000元））外，計入民豐流動資產及負債之其餘附屬公司結餘分別為港幣821,640,000元（扣除減值港幣972,712,000元）（二零零九年：港幣655,123,000元（扣除減值港幣981,766,000元））及港幣2,372,000元（二零零九年：港幣2,768,000元），該等款項為免息、無抵押及須按要求或在一年內償還。

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16. INTERESTS IN SUBSIDIARIES (Continued)

The movements in provision for impairment of amounts due from subsidiaries are as follows:

		Freeman 民豐	
		2010 二零一零年	2009 二零零九年
		HK\$'000 港幣千元	HK\$'000 港幣千元
At beginning of year	年初	1,107,759	690,847
Impairment losses recognised	已確認減值虧損	-	416,912
Amount written off as uncollectible	撇銷作不可收回之金額	(9,054)	-
		<u>1,098,705</u>	<u>1,107,759</u>
Less: Current portion	減：流動部分	<u>(1,082,073)</u>	<u>(1,091,127)</u>
Non-current portion	非流動部分	<u>16,632</u>	<u>16,632</u>

An impairment was recognised for certain amounts due from subsidiaries with an aggregate carrying amount of HK\$2,079,136,000 (before deducting the impairment loss) (2009: HK\$2,105,028,000) because the recoverable amounts of these balances were lower than their carrying amounts. The provision for impairment was made based on an assessment of the recoverable amounts for the corresponding cash-generating units, which requires an estimation of the value in use of the cash-generating units. The remaining amounts due from subsidiaries are neither past due nor impaired and the directors of Freeman are of the opinion that these balances are fully recoverable.

The carrying amounts of these amounts due from/to subsidiaries approximate to their fair values.

16. 應佔附屬公司權益 (續)

應收附屬公司款項減值撥備之變動如下：

		Freeman 民豐	
		2010 二零一零年	2009 二零零九年
		HK\$'000 港幣千元	HK\$'000 港幣千元
At beginning of year	年初	1,107,759	690,847
Impairment losses recognised	已確認減值虧損	-	416,912
Amount written off as uncollectible	撇銷作不可收回之金額	(9,054)	-
		<u>1,098,705</u>	<u>1,107,759</u>
Less: Current portion	減：流動部分	<u>(1,082,073)</u>	<u>(1,091,127)</u>
Non-current portion	非流動部分	<u>16,632</u>	<u>16,632</u>

民豐已就賬面總值為港幣2,079,136,000元(未扣除減值虧損)(二零零九年：港幣2,105,028,000元)之若干應收附屬公司款項確認減值，因為該等結餘之可收回金額低於其賬面值。減值撥備乃根據對相應現金產生單位之可收回金額之評估而作出，有關評估須要對現金產生單位之使用價值作出估計。剩餘應收附屬公司款項均未逾期且未減值，民豐董事認為該等結餘可全部收回。

該等應收／應付附屬公司款項之賬面值與彼等之公平值相若。



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16. INTERESTS IN SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries at the end of the reporting period were as follows:

Name 名稱	Place of incorporation and operations 註冊成立 及營業地點	Nominal value of issued ordinary share capital 已發行 普通股面值	Percentage of equity attributable to		Principal activities 主要業務
			Freeman 民豐應佔 權益百分比	Freeman 民豐應佔 權益百分比	
			Direct 直接	Indirect 間接	
Chung Nam Finance Company Limited#	Hong Kong	HK\$600,000,000	–	51.6	Provision of finance
Chung Nam Finance Company Limited#	香港	港幣600,000,000元			提供融資
Chung Nam Securities Company Limited#	Hong Kong	HK\$550,000,000	–	51.6	Securities brokerage
中南証券有限公司#	香港	港幣550,000,000元			證券經紀服務
Eastern Sunny Limited	Hong Kong	HK\$2	–	100	Provision of management services
東旭有限公司	香港	港幣2元			提供管理服務
Easy Step Limited	Hong Kong	HK\$1	–	100	Property investment
怡仕有限公司	香港	港幣1元			物業投資
Freeman Financial Corporation	Cayman Islands/ Hong Kong	HK\$10,000,000	100	–	Investment holding
Freeman Financial Corporation	開曼群島/ 香港	港幣10,000,000元			投資控股
Freeman Financial Investment Limited	Hong Kong	HK\$10,000	–	100	Provision of insurance agency services
民豐理財顧問有限公司	香港	港幣10,000元			提供保險代理服務

16. 應佔附屬公司權益 (續)

於報告期末，該等主要附屬公司之詳情如下：

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16. INTERESTS IN SUBSIDIARIES (Continued)

16. 應佔附屬公司權益 (續)

Name 名稱	Place of incorporation and operations 註冊成立 及營業地點	Nominal value of issued ordinary share capital 已發行 普通股本面值	Percentage of equity attributable to Freeman 民豐應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Freeman Financial Services Limited 民豐金融服務有限公司	Hong Kong 香港	HK\$10,000,000 港幣10,000,000元	–	100	Provision of life insurance services 提供人壽保險服務
Freeman Insurance Services Limited 民豐保險顧問有限公司	Hong Kong 香港	HK\$100,000 港幣100,000元	–	100	Provision of insurance brokerage services 提供保險經紀服務
Freeman Investment Holdings Limited 民豐投資控股有限公司	Hong Kong 香港	HK\$1 港幣1元	–	100	Property investment 物業投資
Freeman Investment Services Limited Freeman Investment Services Limited	Hong Kong 香港	HK\$10,000 港幣10,000元	–	100	Investment holding 投資控股
Global Day Limited 泛日有限公司	Hong Kong 香港	HK\$1 港幣1元	–	100	Property investment 物業投資
Good Develop Limited 升通有限公司	Hong Kong 香港	HK\$1 港幣1元	–	100	Property investment 物業投資
Hansom Finance Limited 恒盛財務有限公司	Hong Kong 香港	HK\$2 港幣2元	–	100	Provision of finance 提供融資



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16. INTERESTS IN SUBSIDIARIES (Continued)

16. 應佔附屬公司權益 (續)

Name 名稱	Place of incorporation and operations 註冊成立 及營業地點	Nominal value of issued ordinary share capital 已發行 普通股本面值	Percentage of equity attributable to Freeman 民豐應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Hennabun Capital Group Limited#	British Virgin Islands/ Hong Kong	US\$13,679,633	–	51.6	Investment holding
Hennabun Capital Group Limited#	英屬處女群島 ／香港	13,679,633美元			投資控股
Hennabun PT Limited#	British Virgin Islands/Hong Kong	US\$1	–	51.6	Investment holding
Hennabun PT Limited#	英屬處女群島 ／香港	1美元			投資控股
Radland International Limited#	Hong Kong	HK\$48,400,000	–	51.6	Securities brokerage
金江股票有限公司#	香港	港幣48,400,000元			證券經紀服務
Sharp Assets Limited 卓祺有限公司	Hong Kong 香港	HK\$1 港幣1元	–	100	Property investment 物業投資
Sharp Castle Limited 杰卓有限公司	Hong Kong 香港	HK\$1 港幣1元	–	100	Property investment 物業投資
Sharp Light International Limited 卓光國際有限公司	Hong Kong 香港	HK\$1 港幣1元	–	100	Property investment 物業投資

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16. INTERESTS IN SUBSIDIARIES (Continued)

Name 名稱	Place of incorporation and operations 註冊成立 及營業地點	Nominal value of issued ordinary share capital 已發行 普通股面值	Percentage of equity attributable to Freeman 民豐應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Smart Jump Corporation	British Virgin Islands/Hong Kong	US\$1	–	100	Trading in securities
Smart Jump Corporation	英屬處女群島/ 香港	1美元			證券買賣
Supreme Host Holdings Limited	Hong Kong	HK\$1	–	100	Provision of management services
超鴻集團有限公司	香港	港幣1元			提供管理服務
Swiss Ocean Limited 雍洋有限公司	Hong Kong 香港	HK\$1 港幣1元	–	100	Property investment 物業投資
Swiss Nice Limited	Hong Kong	HK\$1	–	100	Provision of nominee services
瑞毅有限公司	香港	港幣1元			提供代理人服務
Victory Good Limited 威大有限公司	Hong Kong 香港	HK\$1 港幣1元	–	100	Property investment 物業投資

Not audited by Ernst & Young Hong Kong or other member firm of the Ernst & Young global network.

The above table lists the subsidiaries of Freeman which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

16. 應佔附屬公司權益 (續)

未經安永香港或其他任何安永國際成員公司審核。

董事認為上表載列之民豐附屬公司為對本集團之本年度業績有主要影響或構成本集團資產淨值主要組成部分之附屬公司。董事認為，收錄其他附屬公司之詳情將會導致篇幅過於冗長。



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17. AVAILABLE-FOR-SALE INVESTMENT

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Unlisted investment, at fair value	非上市投資，按公平值	<u>325,273</u>	<u>–</u>

Unlisted investment represented the Group's investment in a private equity fund. During the year, the gross gain in respect of the Group's available-for-sale investment recognised in other comprehensive income amounted to HK\$16,974,000 (2009: Nil).

17. 可供出售投資

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 港幣千元	HK\$'000 港幣千元
		<u>325,273</u>	<u>–</u>

非上市投資指本集團於一項私募股權基金之投資。於本年度，本集團於其他全面收入中確認之可供出售投資總收益為港幣16,974,000元（二零零九年：無）。

18. OTHER NON-CURRENT INVESTMENT

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Artworks (note 31)	藝術品（附註31）	<u>74,248</u>	<u>–</u>

Artworks represented paintings acquired through public auctions and were held as long term investments. They are stated at cost less any impairment losses.

18. 其他非流動投資

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 港幣千元	HK\$'000 港幣千元
		<u>74,248</u>	<u>–</u>

藝術品指透過公開拍賣收購所得畫作，作為長期投資持有。彼等以成本扣除任何減值虧損列賬。

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19. LOANS RECEIVABLE

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Loans receivable	應收貸款	620,550	99,992
Impairment	減值	<u>(16,902)</u>	<u>(20,000)</u>
		603,648	79,992
Less: Balances due within one year included in current assets	減：計入流動資產於一年內 到期之結餘	<u>(539,325)</u>	<u>(76,992)</u>
Non-current portion	非流動部分	<u>64,323</u>	<u>3,000</u>

Loans receivable represent receivables arising from the provision of finance business of the Group, and bear interest at rates ranging from 4% per annum to 10% per annum (2009: 1% below the Hong Kong dollar prime lending rate as quoted by The HongKong and Shanghai Banking Corporation Limited (the "Prime Rate") per annum to 4% per month). The grants of these loans were approved and monitored by Freeman's executive directors in charge of the Group's provision of finance operation.

Certain loans receivable with a carrying amount of HK\$224,070,000 (2009: HK\$10,514,000) are secured by the pledge of collateral and/or the provision of personal guarantees/corporate undertakings by certain independent third parties.

19. 應收貸款

應收貸款指本集團提供融資業務所產生之應收款項，按介乎4厘至10厘之年利率計息（二零零九年：介乎香港上海滙豐銀行有限公司所報之港幣最優惠貸款利率（「最優惠利率」）減1厘之年利率至4厘之月利率之間）。負責本集團提供融資業務之民豐執行董事已批准授出及監察該等貸款。

若干賬面值為港幣224,070,000元（二零零九年：港幣10,514,000元）之應收貸款由若干獨立第三方之抵押品及／或提供個人擔保／公司保證作為抵押品。



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19. LOANS RECEIVABLE (Continued)

An aged analysis of the loans receivable (that are not considered to be impaired) as at the end of the reporting period, based on the payment due date, is as follows:

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Neither past due nor impaired	未逾期且未減值	<u>603,648</u>	<u>73,492</u>

The movements in provision for impairment of loans receivable are as follows:

應收貸款之減值撥備變動如下：

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 港幣千元	HK\$'000 港幣千元
At beginning of year	於年初	20,000	-
Impairment losses recognised (note 6)	已確認減值虧損(附註6)	-	20,000
Impairment losses reversed (note 6)	已撥回減值虧損(附註6)	<u>(3,098)</u>	-
At 31 March	於三月三十一日	<u>16,902</u>	<u>20,000</u>

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二零一零年三月三十一日

19. LOANS RECEIVABLE (Continued)

Included in the above provision for impairment of loans receivable is a provision for individually impaired loans receivable of HK\$16,902,000 (2009: HK\$20,000,000) with a total carrying amount of HK\$16,902,000 (2009: HK\$26,500,000). The individually impaired loans receivable relate to borrowers that are in financial difficulties and none (2009: HK\$6,500,000) of the balances is expected to be recovered. As at 31 March 2009, the Group held an industrial property, unlisted shares and personal guarantee over certain of these balances as collateral with an estimated fair value of HK\$6,500,000. .

Loans receivable that were neither past due nor impaired relate to a number of diversified borrowers for whom there was no recent history of default.

20. ACCOUNTS RECEIVABLE

Accounts receivable arising from the ordinary course of business of dealing in securities:	於日常證券買賣業務過程中產生之應收賬款：
Clearing houses	結算所
Cash clients	現金客戶
Margin clients	孖展客戶
Impairment	減值

19. 應收貸款 (續)

上述應收貸款減值撥備包括總賬面值為港幣16,902,000元(二零零九年：港幣26,500,000元)之個別應收貸款港幣16,902,000元(二零零九年：港幣20,000,000元)之減值撥備。個別應收貸款減值涉及之借款人存在財務困難，故預期概無(二零零九年：港幣6,500,000元)結餘可以收回。於二零零九年三月三十一日，本集團就若干該等結餘持有工業產權、非上市股份及個人擔保作為抵押品(估計公平值為港幣6,500,000元)。

未逾期且未減值之應收貸款與多名不同借款人有關，近期該等借款人並無拖欠記錄。

20. 應收賬款

Group 本集團	
2010 二零一零年	2009 二零零九年
HK\$'000 港幣千元	HK\$'000 港幣千元

51,227	—
1,435	—
349,732	—
<u>402,394</u>	<u>—</u>
(7,108)	—
<u>395,286</u>	<u>—</u>



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20. ACCOUNTS RECEIVABLE (Continued)

The settlement terms of accounts receivable attributable to the dealing in securities transactions are two days after trade date. The above balances were all aged within 30 days.

The above provision for impairment of accounts receivable represents a provision for individually impaired margin loans receivable of HK\$98,151,000 (2009: Nil) when the margin loans receivable were not fully covered by the pledged marketable securities. Except for margin loans receivable of HK\$349,732,000 (2009: Nil) which were secured by its underlying equity securities, the Group did not hold any collateral or other credit enhancements over these balances.

The movements in provision for impairment of accounts receivable are as follows:

20. 應收賬款 (續)

證券買賣交易應佔之應收賬款結算期限為交易日期後兩日。上述結餘之賬齡全部均為30日內。

上述應收賬款減值撥備指於作抵押之有市證券未能全數涵蓋港幣98,151,000元(二零零九年:無)之個別已減值應收孖展貸款時之撥備。除港幣349,732,000元(二零零九年:無)之應收孖展貸款以其相關股本證券作抵押品外,本集團並無就該等結餘持有任何抵押品或其他信用增強措施。

應收賬款之減值撥備變動如下:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
At beginning of year	於年初	-	-
Impairment losses recognised (note 6)	已確認減值虧損(附註6)	7,108	-
At 31 March	於三月三十一日	7,108	-

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20. ACCOUNTS RECEIVABLE (Continued)

Trading limits are set for customers. The Group seeks to maintain tight control over its outstanding accounts receivable in order to minimise the credit risk. Overdue balances are regularly monitored by management. Accounts receivable that were past due but not impaired relate to a number of independent clients that have a good track record with the Group. Based on past experience, the directors of Freeman are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

At the end of the reporting period, accounts receivable in respect of transaction in securities undertaken by or for the accounts of certain directors of Freeman were HK\$9,916,000 (2009: Nil).

21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Prepayments and deposits	預付款項及按金
Other receivables	其他應收款項
Prepaid land premium	預付地價
Advances to employees	向僱員提供之墊款

20. 應收賬款 (續)

客戶受買賣限額限制。本集團致力對其未收回應收賬款維持嚴謹之監控，以將信貸風險減至最低。管理層定期監察逾期結餘。已逾期但未減值之應收賬款涉及若干於本集團有良好紀錄之獨立客戶。根據過往經驗，民豐之董事認為，由於信用質素並無重大改變，且結餘仍被視為可悉數收回，故毋須就該等結餘作出減值撥備。

於報告期末，涉及由民豐若干董事或為彼等進行之證券交易之應收賬款為數港幣9,916,000元（二零零九年：無）。

21. 預付款項、按金及其他應收款項

		Group		Freeman	
		本集團		民豐	
		2010	2009	2010	2009
		二零一零年	二零零九年	二零一零年	二零零九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Prepayments and deposits	預付款項及按金	10,419	5,729	140	145
Other receivables	其他應收款項	10,338	1,038	43	15
Prepaid land premium	預付地價	305	690	-	-
Advances to employees	向僱員提供之墊款	20	261	-	-
		<u>21,082</u>	<u>7,718</u>	<u>183</u>	<u>160</u>



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21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

The movements in provision for impairment of other receivables are as follows:

21. 預付款項、按金及其他應收款項 (續)

其他應收款項之減值撥備變動如下：

		Group		Freeman	
		本集團		民豐	
		2010	2009	2010	2009
		二零一零年	二零零九年	二零一零年	二零零九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
At beginning of year	於年初	-	1,310	-	-
Impairment losses reversed (note 5)	已撥回減值虧損 (附註5)	-	(65)	-	-
Amounts written off as uncollectible	撇銷作不可收回之金額	-	(1,245)	-	-
At 31 March	於三月三十一日	-	-	-	-

Other receivables balances are neither past due nor impaired and the directors of Freeman are of the opinion that these balances are fully recoverable.

其他應收款項結餘為未逾期及未減值，民豐董事認為該等結餘可悉數收回。

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22. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

22. 透過損益以公平值列賬之投資

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Non-current assets	非流動資產		
Unlisted investments, at cost	非上市投資，按成本值	—	250,000
Current assets	流動資產		
Listed equity investments, at market value:	上市股本投資，按市值：		
Hong Kong	香港	828,808	564,454
Singapore	新加坡	15,610	12,939
		844,418	577,393
Unlisted investments, at fair value	非上市投資，按公平值	20,495	60,773
		864,913	638,166

The unlisted investments included under non-current assets at the end of the prior year represented the convertible notes with a principal amount of HK\$250,000,000 issued by Hennabun, a private company incorporated in the British Virgin Islands which was acquired by the Group on 30 September 2009 as detailed in notes 26 and 31 to the financial statements. The convertible notes were due in 2015 and convertible into 3,125,000,000 new ordinary shares of Hennabun at an initial and adjustable conversion price of HK\$0.08 per share (the "Hennabun CN").

於上一年度年結日計入非流動資產項下之非上市投資指Hennabun（一間於英屬處女群島註冊成立之私人公司，由本集團於二零零九年九月三十日收購，詳情載於財務報表附註26及31）已發行之本金額為數港幣250,000,000元之可換股票據。可換股票據於二零一五年到期，可按最初及經調整兌換價每股港幣0.08元兌換為3,125,000,000股Hennabun新普通股（「Hennabun可換股票據」）。



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22. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The Hennabun CN were designated upon initial recognition as investments at fair value through profit or loss as they contained an embedded derivative that was required to be separated. The fair value of the embedded conversion option derivative could not be reliably measured because it was linked to the equity instruments that did not have a quoted price in an active market. Since the Hennabun CN's embedded conversion option was sufficiently significant to preclude it from obtaining a reliable estimate of the Hennabun CN, the entire hybrid instrument was stated at cost less impairment.

On 30 September 2009, the Group exercised the conversion right attached to the Hennabun CN and converted them into 3,125,000,000 ordinary shares of Hennabun, representing 22.76% of its then equity interest. Further information is disclosed in note 31 to the financial statements.

The investments included under current assets at 31 March 2010 and 2009 were classified as held for trading. The Group's investments in securities with an aggregate carrying value at the end of the reporting period of approximately HK\$864,913,000 (2009: HK\$638,166,000) were pledged to certain financial institutions to secure certain margin financing facilities provided to the Group of which HK\$8,357,000 (2009: Nil) had been utilised as at 31 March 2010.

At the date of approval of these financial statements, the market value of listed equity securities held by the Group as at 31 March 2010 was approximately HK\$646,203,000 (2009: HK\$237,590,000).

22. 透過損益以公平值列賬之投資 (續)

由於Hennabun可換股票據包含須獨立入賬之嵌入式衍生工具，故Hennabun可換股票據於初步確認時指定為透過損益以公平值列賬之投資。由於嵌入式換股權衍生工具之公平值與並無於活躍市場報價之股本工具有關，故有關衍生工具之公平值無法可靠計量。由於Hennabun可換股票據之嵌入式換股權對於妨礙本集團取得Hennabun可換股票據之可靠估計有很大關係，故整項混合式工具乃按成本減減值列賬。

於二零零九年九月三十日，本集團行使Hennabun可換股票據之換股權，並將之兌換為3,125,000,000股Hennabun普通股，相當於其當時股本權益之22.76%。其他資料於財務報表附註31披露。

於二零一零年及二零零九年三月三十一日計入流動資產之投資已分類為持作買賣類別。於報告期末，本集團於該等證券之投資之賬面總值約為港幣864,913,000元（二零零九年：港幣638,166,000元），已抵押予若干金融機構，以取得本集團獲授之若干孖展融資，其中港幣8,357,000元（二零零九年：無）於二零一零年三月三十一日已動用。

於批准此等財務報表日期，本集團於二零一零年三月三十一日持有之上市股本證券之市值為約港幣646,203,000元（二零零九年：港幣237,590,000元）。

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23. INTANGIBLE ASSETS

Acquisition of subsidiaries (note 31) and
balance at 31 March

收購附屬公司(附註31)及
於三月三十一日之結餘

Group 本集團	
Trading rights 買賣權	
2010 二零一零年	2009 二零零九年
HK\$'000 港幣千元	HK\$'000 港幣千元
4,243	—

The trading rights are considered to have indefinite useful lives because they are expected to contribute net cash flows indefinitely to the cash generating units to which they relate.

由於預期買賣權可無限期為與之相關之現金產生單位貢獻現金流量淨額，故買賣權被視為具有無限可使用年期。

24. CASH AND BANK BALANCES AND RESTRICTED CASH

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$263,000 (2009: HK\$1,247,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks of the Group and of Freeman earn interest at floating rates based on daily bank deposit rates. The carrying amounts of the cash and bank balances approximate to their fair values.

The Group maintains trust accounts with an authorised institution in respect of clients' monies arising from the course of securities trading and the respective financing services. As at 31 March 2010, an amount of HK\$148,220,000 (2009: Nil) was held by the Group on behalf of the clients in the trust accounts and the monies were not included in the Group's balances of cash and bank balances.

24. 現金及銀行結餘以及受限制現金

於報告期末，本集團以人民幣（「人民幣」）計值之現金及銀行結餘為港幣263,000元（二零零九年：港幣1,247,000元）。人民幣無法與其他貨幣自由兌換，然而，根據中國內地之《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權可進行外匯業務之銀行將人民幣兌換為其他貨幣。

本集團及民豐存放於銀行之現金根據每日銀行存款利率按浮動利率計息。現金及銀行結餘之賬面值與其公平值相若。

本集團於獲授權機構設立託管帳戶，存放客戶於證券買賣過程及相關融資服務中產生之款項。於二零一零年三月三十一日，本集團代表客戶於託管帳戶持有港幣148,220,000元（二零零九年：無）款項，該等款項並無計入本集團之現金結餘及銀行結餘。



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25. INTEREST-BEARING BANK AND OTHER BORROWINGS

25. 計息銀行及其他借貸

Group

本集團

		2010 二零一零年		2009 二零零九年			
		Maturity	Effective interest rate (%) p.a. 每年實際利率 (%)	Maturity	Effective interest rate (%) p.a. 每年實際利率 (%)		
		到期日		到期日		HK\$'000 港幣千元	HK\$'000 港幣千元
Current	流動						
Bank loans – secured	銀行貸款 – 有抵押	2010 – 2011 二零一零年 – 二零一一年	Prime* -3.15 to Prime* -2.00 最優惠利率* -3.15至最優惠 利率* -2.00	5,047	2009 – 2010 二零零九年 – 二零一零年	Prime* -3.15 to Prime* -1.75 最優惠利率* -3.15至最優惠 利率* -1.75	6,040
Bank loans – secured	銀行貸款 – 有抵押	2010 – 2011 二零一零年 – 二零一一年	CFR [#] -1.50 to CFR [#] -0.75 商業融資利率 [#] -1.50至商業融資 利率 [#] -0.75	557	–	–	–
Other borrowings – secured	其他借貸 – 有抵押	on demand 按要求	1.75	8,356	–	–	–
– unsecured	– 無抵押	2010 二零一零年	Prime* -2.50 最優惠利率* -2.50	200,000	2009 二零零九年	5	18,000
				<u>213,960</u>			<u>24,040</u>
Non-current	非流動						
Bank loans – secured	銀行貸款 – 有抵押	2011 – 2024 二零一一年 – 二零二四年	Prime* -3.15 to Prime* -2.00 最優惠利率* -3.15至最優惠 利率* -2.00	69,690	2010 – 2023 二零一零年 – 二零二三年	Prime* -3.15 to Prime* -1.75 最優惠利率* -3.15至最優惠 利率* -1.75	85,932
Bank loans – secured	銀行貸款 – 有抵押	2011 – 2029 二零一一年 – 二零二九年	CFR [#] -0.75 to CFR [#] +0.75 商業融資利率 [#] -0.75至商業融資 利率 [#] +0.75	14,503	–	–	–
				<u>84,193</u>			<u>85,932</u>
				<u>298,153</u>			<u>109,972</u>

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25. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

25. 計息銀行及其他借貸 (續)

Freeman		2010 二零一零年		民豐		2009 二零零九年	
		Effective interest rate (%) p.a. 每年實際利率 (%)	Maturity 到期日	Effective interest rate (%) p.a. 每年實際利率 (%)	Maturity 到期日	Effective interest rate (%) p.a. 每年實際利率 (%)	
							HK\$'000 港幣千元
Current	流動						
Other borrowing	其他借貸						
- unsecured	- 無抵押	-	-	-	2009 二零零九年	5	18,000

		Group 本集團		Freeman 民豐	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Analysed into:	分析:				
Bank loans repayable:	須償還銀行貸款:				
Within one year	一年內	5,604	6,040	-	-
In the second year	第二年內	5,714	6,193	-	-
In the third to fifth years, inclusive	第三至五年內 (包括首尾兩年)	17,982	19,524	-	-
Beyond five years	五年以上	60,497	60,215	-	-
		89,797	91,972	-	-
Other borrowing repayable:	須償還其他借貸:				
Within one year	一年內	200,000	18,000	-	18,000
Margin loan borrowing repayable:	須償還孖展貸款借貸:				
On demand	按要求	8,356	-	-	-
		298,153	109,972	-	18,000



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25. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

* Represents the Hong Kong dollar prime lending rate as quoted by The Bank of East Asia Limited, Citibank (Hong Kong) Limited or Bank of Communications Co., Limited.

Represents the Singapore dollar commercial financing rate as quoted by United Overseas Bank Limited.

Notes:

(a) Except for an interest-bearing bank borrowing amounting to HK\$15,060,000 (2009: Nil) which is denominated in Singapore dollars, all interest-bearing bank and other borrowings are denominated in Hong Kong dollars.

(b) The Group's bank loans are secured by:

(i) mortgages over the Group's prepaid land lease premium and buildings situated in Hong Kong and Singapore, which had an aggregate carrying value at the end of the reporting period of approximately HK\$22,060,000 (2009: HK\$50,721,000) (note 15) and HK\$38,787,000 (2009: HK\$19,607,000) (note 13), respectively;

(ii) mortgages over the Group's investment properties situated in Hong Kong, which had an aggregate carrying value at the end of the reporting period of approximately HK\$118,770,000 (2009: HK\$90,890,000) (note 14); and

(iii) a corporate guarantee given by Freeman up to HK\$85,141,000 (2009: HK\$101,248,000) as at the end of the reporting period (note 35).

25. 計息銀行及其他借貸 (續)

* 東亞銀行有限公司、花旗銀行(香港)有限公司或交通銀行股份有限公司所報之港幣最優惠貸款利率。

大華銀行有限公司所報之新加坡元商業融資利率。

附註:

(a) 除港幣15,060,000元(二零零九年:無)之計息銀行借貸以新加坡元列值外,所有計息銀行及其他借貸均以港幣列值。

(b) 本集團銀行貸款以下列各項作抵押:

(i) 以本集團於香港及新加坡之預付土地租賃價及樓宇作按揭,而有關預付土地租賃價及樓宇於報告期末之賬面總值分別約為港幣22,060,000元(二零零九年:港幣50,721,000元)(附註15)及港幣38,787,000元(二零零九年:港幣19,607,000元)(附註13);

(ii) 以本集團於香港之投資物業作按揭,而有關投資物業於報告期末之賬面總值約為港幣118,770,000元(二零零九年:港幣90,890,000元)(附註14);及

(iii) 於報告期末,民豐作出之公司擔保最高達港幣85,141,000元(二零零九年:港幣101,248,000元)(附註35)。

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26. CONVERTIBLE NOTES

2009

On 11 July 2007, Freeman entered into a placing agreement with an independent placing agent to issue zero coupon convertible notes that were convertible into ordinary shares of Freeman in the principal amount of HK\$250,000,000 (the "2011 CNs"). The 2011 CNs were unsecured, interest-free and due for repayment at 100% of the outstanding principal amount on 31 March 2011. The 2011 CNs were convertible into ordinary shares of Freeman at any time from the date of issue of the 2011 CNs up to seven days prior to (and excluding) the maturity date at a conversion price of HK\$0.12 per share (subject to adjustment). Following the conversion of the 2011 CNs in the principal amount of HK\$195,000,000 into Freeman's new ordinary shares and redemption of the 2011 CNs in the principal amount of HK\$5,000,000 by the Group at 100% of the outstanding principal amount during the year ended 31 March 2008, the outstanding principal amount of the 2011 CNs as at 31 March 2008 amounted to HK\$50,000,000.

On 20 June 2008, the remaining noteholder served a notice to the Group to request for the early redemption of the remaining 2011 CNs in the principal amount of HK\$50,000,000 by the Group at 100% of the outstanding principal amount. Pursuant to a board resolution of Freeman passed on the same date, the early redemption of the 2011 CNs in the principal amount of HK\$50,000,000 was approved.

The fair value of the liability component was estimated at the issuance date using an equivalent market interest rate for a similar note without a conversion option. The residual amount was assigned as the equity component and was included in shareholders' equity.

26. 可換股票據

二零零九年

於二零零七年七月十一日，民豐與一名獨立配售代理訂立一項配售協議，發行本金額為港幣250,000,000元可兌換為民豐普通股之零息可換股票據（「二零一一年可換股票據」）。二零一一年可換股票據為無抵押、免息及須於二零一一年三月三十一日償還未償還本金額之100%。二零一一年可換股票據可於二零一一年可換股票據發行日至到期日（不包括該日）前七日期間任何時間，按兌換價每股港幣0.12元（可予調整）兌換為民豐普通股。於截至二零零八年三月三十一日止年度，本金額為港幣195,000,000元之二零一一年可換股票據已兌換為民豐新普通股，而本集團已按未償還本金額之100%贖回本金額為港幣5,000,000元之二零一一年可換股票據，而於二零零八年三月三十一日，二零一一年可換股票據之未償還本金額為港幣50,000,000元。

於二零零八年六月二十日，其餘票據持有人向本集團發出通知，要求本集團按未償還本金額之100%提早贖回本金額為港幣50,000,000元之剩餘二零一一年可換股票據。根據民豐於同日通過之董事會決議案，提前贖回本金額為港幣50,000,000元之二零一一年可換股票據已獲批准。

於發行日期，負債部分之公平值已按無兌換選擇權之同類票據之等值市場利率估計。殘值分類為權益部分並計入股東權益。



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31 March 2010

二零一零年三月三十一日

26. CONVERTIBLE NOTES (Continued)

2010

Convertible note in the principal amount of HK\$105,800,000

On 30 September 2009, Freeman issued a zero coupon convertible note due in 2012 in the principal amount of HK\$105,800,000 (the "2012 CN") to an independent third party as consideration for the acquisition of Hennabun. Further information of the business combination is disclosed in note 31 to the financial statements.

The 2012 CN was unsecured, interest-free and due for repayment at 100% of the outstanding principal amount at the third anniversary date following the date of issue of the 2012 CN. The 2012 CN was convertible into ordinary shares of Freeman at any time from the date of issue of the 2012 CN up to (and excluding) seven days prior to (and including) the maturity date at a conversion price of HK\$0.11 per share (subject to adjustment) which was subsequently adjusted to HK\$1.1 per share. Upon full conversion of the 2012 CN, on the basis of the conversion price of HK\$1.1 per share (subject to adjustment), a total of 96,181,818 new ordinary shares of Freeman would be issued. Freeman might at any time elect to redeem the whole or in part of the 2012 CN at 100% of the principal amount of the 2012 CN.

On 19 October 2009, Freeman elected and agreed with the noteholder to redeem the entire 2012 CN at a redemption consideration of HK\$100,000,000.

26. 可換股票據 (續)

二零一零年

本金額為港幣105,800,000元之可換股票據

於二零零九年九月三十日，民豐向一名獨立第三方發行本金額為港幣105,800,000元於二零一二年到期之零息可換股票據（「二零一二年可換股票據」），作為收購Hennabun之部分代價。業務合併之其他詳情於財務報表附註31披露。

二零一二年可換股票據為無抵押、免息及須於二零一二年可換股票據發行日後滿第三個週年日償還未償還本金額之100%。二零一二年可換股票據可於二零一二年可換股票據發行日至到期日（包括該日）前七日（不包括該日）期間任何時間，按兌換價每股港幣0.11元（可予調整）兌換為民豐普通股，兌換價其後調整為每股港幣1.1元。於二零一二年可換股票據獲悉數兌換時，按兌換價為每股港幣1.1元（可予調整）之基準，須予發行民豐合共96,181,818股新普通股。民豐可隨時選擇按二零一二年可換股票據本金額之100%贖回全部或部分二零一二年可換股票據。

於二零零九年十月十九日，民豐選擇並與票據持有人協定以贖回代價港幣100,000,000元贖回全部二零一二年可換股票據。

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31 March 2010

二零一零年三月三十一日

26. CONVERTIBLE NOTES (Continued)

2010 (Continued)

Convertible note in the principal amount of HK\$105,800,000 (Continued)

The fair value of the 2012 CN as at the date of acquisition of Hennabun on 30 September 2009 was HK\$93,889,000. The conversion option of the 2012 CN was measured at fair value upon initial recognition and presented as a derivative financial instrument. The residual amount was recognised as a liability component which was subsequently measured at amortised cost, using the effective interest rate method.

Convertible note in the principal amount of HK\$50,000,000

On 30 September 2009, upon the acquisition of Hennabun, a zero coupon convertible note due in 2015 in the principal amount of HK\$50,000,000 (the "Hennabun 2015 CN") issued by Hennabun was consolidated into the Group's financial statements. Further information of the business combination is disclosed in note 31 to the financial statements.

The Hennabun 2015 CN was unsecured, interest-free and due for repayment at 100% of the outstanding principal amount at the sixth anniversary date following the date of issue of the Hennabun 2015 CN on 28 September 2009. The Hennabun 2015 CN was convertible into ordinary shares of Hennabun at any time from the date of issue of the Hennabun 2015 CN up to seven days prior to (and excluding) the maturity date at a conversion price of HK\$0.08 per share (subject to adjustment). Hennabun might at any time elect to redeem the whole or in part of the Hennabun 2015 CN at 100% of the principal amount of the Hennabun 2015 CN.

26. 可換股票據 (續)

二零一零年 (續)

本金額為港幣105,800,000元之可換股票據 (續)

於二零零九年九月三十日收購Hennabun之日，二零一二年可換股票據之公平值為港幣93,889,000元。二零一二年可換股票據之兌換選擇權乃於首次確認時按公平值計量，並列為衍生金融工具。殘值確認為負債部分，其後使用實際利率法按攤銷成本計量。

本金額為港幣50,000,000元之可換股票據

於二零零九年九月三十日收購Hennabun時，Hennabun所發行本金額為港幣50,000,000元於二零一五年到期之零息可換股票據（「Hennabun二零一五年可換股票據」）於本集團之財務報表內綜合入賬。業務合併之其他詳情於財務報表附註31披露。

Hennabun二零一五年可換股票據為無抵押、免息及須於Hennabun二零一五年可換股票據發行日二零零九年九月二十八日後滿第六個週年日償還未償還本金額之100%。Hennabun二零一五年可換股票據可於Hennabun二零一五年可換股票據發行日至到期日（不包括該日）前七日期間任何時間，按兌換價每股港幣0.08元（可予調整）兌換為Hennabun普通股。Hennabun可隨時選擇按Hennabun二零一五年可換股票據本金額之100%贖回全部或部分Hennabun二零一五年可換股票據。



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31 March 2010

二零一零年三月三十一日

26. CONVERTIBLE NOTES (Continued)

2010 (Continued)

Convertible note in the principal amount of HK\$50,000,000 (Continued)

On 16 December 2009, Hennabun elected to redeem the outstanding Hennabun 2015 CN in the principal amount of HK\$50,000,000 at a redemption consideration of HK\$50,000,000.

The fair value of the liability component of the Hennabun 2015 CN was estimated at the acquisition date of Hennabun using an equivalent market interest rate for a similar note without a conversion option.

Convertible note in the principal amount of HK\$301,000,000

On 14 January 2010, Hennabun and Super Star Far East Limited ("Super Star"), an independent third party, entered into a subscription agreement pursuant to which, a convertible note due in 2012 in the principal amount of HK\$301,000,000 that is convertible into ordinary shares of Hennabun (the "Hennabun 2012 CN") was issued to Super Star by Hennabun.

26. 可換股票據 (續)

二零一零年 (續)

本金額為港幣50,000,000元之可換股票據 (續)

於二零零九年十二月十六日，Hennabun 選擇以贖回代價港幣50,000,000元贖回本金額為港幣50,000,000元之未償還 Hennabun二零一五年可換股票據。

於收購Hennabun之日，Hennabun二零一五年可換股票據負債部分之公平值已按無兌換選擇權之同類票據之等值市場利率估計。

本金額為港幣301,000,000元之可換股票據

於二零一零年一月十四日，Hennabun與獨立第三方Super Star Far East Limited (「Super Star」)訂立一項認購協議，據此，Hennabun向Super Star發行本金額為港幣301,000,000元於二零一二年到期之可換股票據 (「Hennabun二零一二年可換股票據」)，Hennabun二零一二年可換股票據可兌換為Hennabun普通股。

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26. CONVERTIBLE NOTES (Continued)

2010 (Continued)

Convertible note in the principal amount of HK\$301,000,000 (Continued)

The Hennabun 2012 CN is unsecured, interest-free and due for repayment at 100% of the outstanding principal amount at the second anniversary date following the date of issue of the Hennabun 2012 CN. The Hennabun 2012 CN is convertible into ordinary shares of Hennabun at any time from the date of issue of the Hennabun 2012 CN up to (and excluding) seven days prior to (and including) the maturity date at a conversion price of HK\$7 per share (subject to adjustment). Upon full conversion of the Hennabun 2012 CN, on the basis of the initial conversion price of HK\$7 per share (subject to adjustment), a total of 43,000,000 new ordinary shares of Hennabun will be issued, representing 23.9% of the issued share capital of Hennabun as enlarged by such conversion. Accordingly, the Group's equity interest in Hennabun would be diluted to approximately 39.3% of the issued share capital of Hennabun as enlarged by full conversion of the Hennabun 2012 CN and thereafter, Hennabun would cease to be a subsidiary of Freeman and its results would not be consolidated in the financial statements of the Group. In the opinion of the directors of Freeman, as the noteholder does not have any voting right in Hennabun by reason only of being the noteholder, Freeman is able to maintain control over Hennabun since acquisition and as at 31 March 2010.

None of the Hennabun 2012 CN was converted or redeemed during the year.

The fair value of the liability component was estimated at the issuance date using an equivalent market interest rate for a similar note without a conversion option. The residual amount was assigned as the equity component and was included in shareholders' equity.

26. 可換股票據 (續)

二零一零年 (續)

本金額為港幣301,000,000元之可換股票據 (續)

Hennabun二零一二年可換股票據為無抵押、免息及須於Hennabun二零一二年可換股票據發行日後滿第二個週年日償還未償還本金額之100%。Hennabun二零一二年可換股票據可於Hennabun二零一二年可換股票據發行日至到期日(包括該日)前七日(不包括該日)期間任何時間,按兌換價每股港幣7元(可予調整)兌換為Hennabun普通股。於Hennabun二零一二年可換股票據獲悉數兌換時,按初步兌換價為每股港幣7元(可予調整)之基準,須予發行Hennabun合共43,000,000股新普通股,相當於Hennabun經有關兌換擴大後已發行股本之23.9%。據此,本集團於Hennabun之股本權益將被攤薄至Hennabun經悉數兌換Hennabun二零一二年可換股票據擴大後已發行股本約39.3%,其後Hennabun將不再為民豐之附屬公司,而其業績將不再於本集團財務報表中綜合入賬。民豐之董事認為,由於票據持有人不會純粹因作為票據持有人而擁有於Hennabun之任何投票權,故民豐自收購日期以來及於二零一零年三月三十一日均得以維持對Hennabun之控制權。

於本年度,概無Hennabun二零一二年可換股票據獲兌換或贖回。

於發行日期,負債部分之公平值已按無兌換選擇權之同類票據之等值市場利率估計。殘值分類為權益部分並計入股東權益。



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26. CONVERTIBLE NOTES (Continued)

The movements of the liability component, equity component and derivative financial instrument of the convertible notes are as follows:

26. 可換股票據 (續)

該等可換股票據之負債部分、權益部分及衍生金融工具變動如下：

		Group 本集團			
		Liability component	Equity component	Derivative financial instrument	Total
		負債部分	權益部分	衍生金融工具	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2008	於二零零八年四月一日	31,853	18,994	-	50,847
Redemption during the year (note 30(b))	年內贖回(附註30(b))	(32,988)	(18,994)	-	(51,982)
Interest expense	利息開支	1,135	-	-	1,135
At 31 March 2009 and 1 April 2009	於二零零九年三月三十一日 及二零零九年四月一日	-	-	-	-
Upon issuance of the 2012 CN (note 31)	發行二零一二年可換股 票據時(附註31)	40,354	-	53,535	93,889
Fair value change of the 2012 CN	二零一二年可換股票據之 公平值變動	-	-	(16,030)	(16,030)
Redemption of the 2012 CN during the year	年內贖回二零一二年 可換股票據	(40,936)	-	(37,505)	(78,441)
Acquisition of subsidiaries (note 31)	收購附屬公司(附註31)	19,787	-	-	19,787
Redemption of the Hennabun 2015 CN	贖回Hennabun二零一五年 可換股票據	(20,313)	-	-	(20,313)
Upon issuance of the Hennabun 2012 CN	發行Hennabun二零一二年 可換股票據時	213,333	45,263	-	258,596
Interest expense	利息開支	8,893	-	-	8,893
At 31 March 2010	於二零一零年三月三十一日	221,118	45,263	-	266,381

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26. CONVERTIBLE NOTES (Continued)

26. 可換股票據 (續)

		Freeman 民豐			
		Liability component	Equity component	Derivative financial instrument	Total
		負債部分	權益部分	衍生金融工具	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2008	於二零零八年四月一日	31,853	18,994	–	50,847
Redemption during the year (note 30(b))	年內贖回(附註30(b))	(32,988)	(18,994)	–	(51,982)
Interest expense	利息開支	1,135	–	–	1,135
At 31 March 2009 and 1 April 2009	於二零零九年 三月三十一日及 二零零九年四月一日	–	–	–	–
Upon issuance of the 2012 CN (note 31)	發行二零一二年可換股 票據時(附註31)	40,354	–	53,535	93,889
Fair value change of the 2012 CN	二零一二年可換股票據 之公平值變動	–	–	(16,030)	(16,030)
Redemption of the 2012 CN during the year	年內贖回二零一二年可 換股票據	(40,936)	–	(37,505)	(78,441)
Interest expense	利息開支	582	–	–	582
At 31 March 2010	於二零一零年 三月三十一日	–	–	–	–



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27. DEFERRED TAX LIABILITIES

The movements in deferred tax liabilities during the year are as follows:

Group

		Revaluation of properties	
		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
At beginning of year	於年初	754	2,741
Deferred tax charged/(credited) to the income statement during the year (note 10)	年內於收益表中扣除／(計入)之遞延稅項(附註10)	4,141	(1,987)
At 31 March	於三月三十一日	4,895	754

At 31 March 2010, the Group had tax losses arising in Hong Kong of approximately HK\$1,299,451,000 (2009: HK\$949,720,000), subject to the agreement by the Hong Kong Inland Revenue Department, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in companies that have been loss-making for some time or due to the unpredictability of future profit streams of those companies, and accordingly, it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

27. 遞延稅項負債

遞延稅項負債於年內之變動如下：

本集團

		重估物業	
		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
At beginning of year	於年初	754	2,741
Deferred tax charged/(credited) to the income statement during the year (note 10)	年內於收益表中扣除／(計入)之遞延稅項(附註10)	4,141	(1,987)
At 31 March	於三月三十一日	4,895	754

於二零一零年三月三十一日，本集團在香港產生之稅項虧損為約港幣1,299,451,000元（二零零九年：港幣949,720,000元）（有待香港稅務局同意），該等稅項虧損可無限期用作抵銷產生虧損之公司之未來應課稅溢利。由於錄得有關虧損之公司已虧蝕多時或由於未能確定該等公司之未來溢利來源，故被視為不可能有應課稅溢利以可動用之稅項虧損抵銷，因此並無就該等虧損確認遞延稅項資產。

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28. SHARE CAPITAL

Shares

28. 股本 股份

		Freeman 民豐	
		2010 二零一零年	2009 二零零九年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Authorised:	法定：		
50,000,000,000 (2009: 50,000,000,000) ordinary shares of HK\$0.10 each	50,000,000,000股 (二零零九年： 50,000,000,000股)每股 面值港幣0.10元之普通股	<u>5,000,000</u>	<u>5,000,000</u>
Issued and fully paid:	已發行及繳足：		
381,356,196 (2009: 1,954,634,992) ordinary shares of HK\$0.10 each	381,356,196股 (二零零九年： 1,954,634,992股)每股 面值港幣0.10元之普通股	<u>38,135</u>	<u>195,463</u>



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28. SHARE CAPITAL (Continued)

A summary of the movements of Freeman's issued capital and share premium account is as follows:

			Number of shares in issue 已發行 股份數目	Issued capital 已發行 股本 HK\$'000 港幣千元	Share premium account 股份 溢價賬 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2008	於二零零八年四月一日		8,144,312,470	814,431	273,643	1,088,074
Capital reorganisations	股本重組	(a)	(11,239,151,207)	(1,123,915)	-	(1,123,915)
Rights issues	供股	(b)	5,049,473,731	504,947	91,216	596,163
Repurchase of shares	購回股份	(c)	(2)	-	-	-
Share issue expenses	股份發行開支		-	-	(17,252)	(17,252)
At 31 March 2009 and 1 April 2009	於二零零九年 三月三十一日及 二零零九年四月一日		1,954,634,992	195,463	347,607	543,070
Capital reorganisation	股本重組	(d)	(1,759,171,493)	(175,917)	-	(175,917)
Repurchase of shares	購回股份	(e)	(2)	-	-	-
Placing of new shares	配售新股	(f)	185,892,699	18,589	78,602	97,191
Share issue expenses*	股份發行開支*		-	-	(2,700)	(2,700)
At 31 March 2010	於二零一零年 三月三十一日		381,356,196	38,135	423,509	461,644

* Included in the share issue expenses was a sum of HK\$1,350,000 that was paid to a subsidiary which was eliminated in full at consolidation.

28. 股本 (續)

民豐已發行股本及股份溢價賬之變動概述如下：

			Number of shares in issue 已發行 股份數目	Issued capital 已發行 股本 HK\$'000 港幣千元	Share premium account 股份 溢價賬 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2008	於二零零八年四月一日		8,144,312,470	814,431	273,643	1,088,074
Capital reorganisations	股本重組	(a)	(11,239,151,207)	(1,123,915)	-	(1,123,915)
Rights issues	供股	(b)	5,049,473,731	504,947	91,216	596,163
Repurchase of shares	購回股份	(c)	(2)	-	-	-
Share issue expenses	股份發行開支		-	-	(17,252)	(17,252)
At 31 March 2009 and 1 April 2009	於二零零九年 三月三十一日及 二零零九年四月一日		1,954,634,992	195,463	347,607	543,070
Capital reorganisation	股本重組	(d)	(1,759,171,493)	(175,917)	-	(175,917)
Repurchase of shares	購回股份	(e)	(2)	-	-	-
Placing of new shares	配售新股	(f)	185,892,699	18,589	78,602	97,191
Share issue expenses*	股份發行開支*		-	-	(2,700)	(2,700)
At 31 March 2010	於二零一零年 三月三十一日		381,356,196	38,135	423,509	461,644

* 股份發行開支包括已付一附屬公司之港幣1,350,000元，已於綜合入賬時對銷。

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28. SHARE CAPITAL (Continued)

Notes:

- (a) During the year ended 31 March 2009, Freeman effected the following capital reorganisations:
- (i) On 14 May 2008, Freeman effected a capital reorganisation which involved: (a) a reduction in the nominal value of each issued ordinary share of Freeman from HK\$0.10 to HK\$0.01 by the cancellation of HK\$0.09 of the paid-up capital for each issued ordinary share; (b) the application of the credit arising from such reduction of approximately HK\$732,988,000 to cancel towards the accumulated losses of Freeman; and (c) the consolidation of every ten reduced shares of HK\$0.01 each in the capital of Freeman into one adjusted share of Freeman of HK\$0.10 each; and
- (ii) On 21 November 2008, Freeman effected another capital reorganisation, which involved: (a) a reduction in the nominal value of each issued ordinary share of Freeman from HK\$0.10 to HK\$0.02 by the cancellation of HK\$0.08 of the paid-up capital for each issued ordinary share; (b) the application of the credit arising from such reduction of approximately HK\$390,927,000, part of which of HK\$90,787,000 to cancel towards the accumulated losses of Freeman with the remaining balance of approximately HK\$300,140,000 transferred to the distributable reserve of Freeman; and (c) a share consolidation of every five reduced shares of Freeman of HK\$0.02 each into one adjusted share of Freeman of HK\$0.10 each.

28. 股本 (續)

附註:

- (a) 於截至二零零九年三月三十一日止年度，民豐進行下列股本重組：
- (i) 於二零零八年五月十四日，民豐進行股本重組，包括：(a)透過註銷各已發行普通股之繳足股本港幣0.09元，將民豐各已發行普通股之面值由每股港幣0.10元削減至每股港幣0.01元；(b)動用有關削減產生之進賬約港幣732,988,000元以抵銷民豐累計虧損；及(c)將民豐股本中每十股每股面值港幣0.01元之削減面值股份合併為民豐一股面值港幣0.10元之經調整股份；及
- (ii) 於二零零八年十一月二十一日，民豐進行另一次股本重組，包括：(a)透過註銷各已發行普通股之繳足股本港幣0.08元，將民豐各已發行普通股之面值由每股港幣0.10元削減至每股港幣0.02元；(b)動用有關削減產生之進賬約港幣390,927,000元中港幣90,787,000元以抵銷民豐累計虧損，而餘額約港幣300,140,000元則轉撥至民豐之可分派儲備；及(c)將民豐股本中每五股每股面值港幣0.02元之削減面值股份合併為民豐一股面值港幣0.10元之經調整股份。



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28. SHARE CAPITAL (Continued)

Notes: (Continued)

- (b) During the year ended 31 March 2009, Freeman effected the following rights issues:
- (i) A rights issue of five rights shares for every existing share held by members on the register of members on 7 July 2008 was made at an issue price of HK\$0.12 per rights share, resulting in the issue of 4,072,156,235 ordinary shares of HK\$0.10 each for a total cash consideration, before expenses, of approximately HK\$488,658,000; and
- (ii) A rights issue of one rights share for every existing share held by members on the register of members on 17 March 2009 was made at an issue price of HK\$0.11 per rights share, resulting in the issue of 977,317,496 ordinary shares of HK\$0.10 each for a total cash consideration, before expenses, of approximately HK\$107,505,000.
- (c) On 8 September 2008, Freeman repurchased two ordinary shares of HK\$0.10 each on the Stock Exchange at HK\$0.04 per share. The repurchased shares were cancelled and accordingly, the issued share capital of Freeman was reduced by the nominal value of these shares. The difference between the issued capital purchased and the value of cash consideration paid was credited to the capital redemption reserve of Freeman.

28. 股本 (續)

附註：(續)

- (b) 於截至二零零九年三月三十一日止年度，民豐進行下列供股：
- (i) 以發行價每股供股股份港幣0.12元向於二零零八年七月七日股東名冊內之股東每持有一股現有股份配發五股供股股份之方式進行供股，導致發行4,072,156,235股每股面值港幣0.10元之普通股，現金總代價（扣除開支前）約為港幣488,658,000元；及
- (ii) 以發行價每股供股股份港幣0.11元向於二零零九年三月十七日股東名冊內之股東每持有一股現有股份配發一股供股股份之方式進行供股，導致發行977,317,496股每股面值港幣0.10元之普通股，現金總代價（扣除開支前）約為港幣107,505,000元。
- (c) 於二零零八年九月八日，民豐按每股港幣0.04元之價格於聯交所回購兩股每股港幣0.10元之普通股。回購股份已予註銷，因此，民豐已發行股本亦已按該等股份之面值減少。回購之已發行股本與已付之現金代價間之差額已計入民豐之資本贖回儲備。

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28. SHARE CAPITAL (Continued)

Notes: (Continued)

- (d) On 3 April 2009, Freeman effected a capital reorganisation which involved: (a) a reduction in the nominal value of each issued ordinary share of Freeman from HK\$0.10 to HK\$0.01 by the cancellation of HK\$0.09 of the paid-up capital for each issued ordinary share; (b) the application of the credit arising from such reduction of approximately HK\$175,917,149 to cancel towards the accumulated losses of Freeman; and (c) the consolidation of every ten reduced shares of HK\$0.01 each in the capital of Freeman into one adjusted share of Freeman of HK\$0.10 each; and
- (e) On 6 April 2009, Freeman repurchased two ordinary shares of HK\$0.10 each on the Stock Exchange at HK\$0.04 per share. The repurchased shares were cancelled and accordingly, the issued share capital of Freeman was reduced by the nominal value of these shares. The difference between the issued capital purchased and the value of cash consideration paid was credited to the capital redemption reserve of Freeman.
- (f) On 10 October 2009, 24 December 2009 and 22 January 2010, Freeman allotted and issued 39,000,000, 100,000,000 and 46,892,699 ordinary shares of HK\$0.10 each for cash to independent third parties at prices of HK\$0.60, HK\$0.48 and HK\$0.55 per share, respectively.

28. 股本 (續)

附註: (續)

- (d) 於二零零九年四月三日，民豐進行股本重組，包括：(a)透過註銷各已發行普通股之繳足股本港幣0.09元，將民豐各已發行普通股之面值由每股港幣0.10元削減至每股港幣0.01元；(b)動用有關削減產生之進賬約港幣175,917,149元以抵銷民豐累計虧損；及(c)將民豐股本中每十股每股面值港幣0.01元之削減面值股份合併為民豐一股面值港幣0.10元之經調整股份；及
- (e) 於二零零九年四月六日，民豐按每股港幣0.04元之價格於聯交所回購兩股每股港幣0.10元之普通股。回購股份已予註銷，因此，民豐已發行股本亦已按該等股份之面值減少。回購之已發行股本與已付之現金代價間之差額已計入民豐之資本贖回儲備。
- (f) 於二零零九年十月十日、二零零九年十二月二十四日及二零一零年一月二十二日，民豐分別向獨立第三方配發及發行39,000,000股、100,000,000股及46,892,699股每股面值港幣0.10元之普通股，以換取現金分別每股港幣0.60元、港幣0.48元及港幣0.55元。



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29. SHARE OPTION SCHEME

The share option scheme of Freeman was approved and adopted by the shareholders of the extraordinary general meeting held on 23 August 2002 (the "2002 Scheme"). The 2002 Scheme shall be valid and effective for a period of 10 years commencing from 23 August 2002 (the "Adoption Date"). The primary purpose of the 2002 Scheme is to provide participants with the opportunity to acquire proprietary interests in Freeman and to encourage participants to work towards enhancing the value of Freeman and its shares for the benefit of Freeman and its shareholders as a whole.

The categories of the participants under the 2002 Scheme are any directors (including executive directors, non-executive directors and independent non-executive directors) of Freeman and its subsidiaries and employees of the Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers to the Group whom the board of directors of Freeman (the "Board") considers, in its sole discretion, have contributed or will contribute to the Group.

The Board may, at its absolute discretion, make an offer to any participant to take up share options. An offer is deemed to have been accepted and a share option is deemed to have been granted and accepted and shall take effect when the duplicate of the offer letter comprising acceptance of the offer duly signed by the grantee and the remittance of HK\$1 by way of consideration for the grant thereof is received by Freeman. Share options granted may be exercised during the period as notified by the Board to each grantee at the time of making the offer and shall be at any time from the date of grant to the tenth anniversary thereof.

29. 購股權計劃

股東於二零零二年八月二十三日舉行之股東特別大會上批准及採納民豐之購股權計劃（「二零零二年計劃」）。二零零二年計劃由二零零二年八月二十三日（「採納日期」）起計十年內有效。二零零二年計劃旨在向參與人提供認購民豐所有權之機會，以及鼓勵參與人致力提高民豐及其股份價值，以符合民豐及其股東之整體利益。

根據二零零二年計劃，參與人類別分別包括民豐及其附屬公司之任何董事（包括執行董事、非執行董事及獨立非執行董事）及本集團之僱員以及民豐董事會（「董事會」）全權酌情認為對本集團作出或將作出貢獻之任何顧問、諮詢人、分銷商、承包商、供應商、代理、客戶、業務夥伴、合營企業業務夥伴、創辦人及服務供應商。

董事會可全權酌情決定向任何參與人提呈購股權要約。當民豐接獲要約函件（其中載有經承授人正式簽署之承約書）複本連同就授出購股權向民豐支付之代價港幣1元後，要約將被視作已獲接納及購股權將被視作已授出、接納及有效。已授出之購股權可於董事會提出要約時通知各承授人之期間內行使，而該期間須為授出日期起至其第十週年止之任何時間。

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29. SHARE OPTION SCHEME (Continued)

The total number of shares which may be issued upon exercise of all share options granted under the 2002 Scheme and other share option scheme(s) of Freeman (excluding share options lapsed) must not exceed 311,612,404 shares, being approximately 10% of the total number of Freeman's shares in issue on the Adoption Date, except with prior approvals from Freeman's shareholders. The maximum number of shares in respect of which share options may be granted to a specifically identified single grantee under the 2002 Scheme shall not (when aggregated with any shares subject to any other share option scheme(s) of Freeman) in any 12-month period exceed 1% of Freeman's shares in issue. Any further grant of share options in excess of this limit is subject to shareholders' approval in advance in a general meeting.

The subscription price for shares on the exercise of share options under the 2002 Scheme shall be determined by the Board in its absolute discretion but in any event shall not be less than the greatest of: (i) the closing price of Freeman's shares as stated in the daily quotations sheets issued by the Stock Exchange on the date on which a share option is granted; (ii) the average closing price of Freeman's share as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date on which a share option is granted; and (iii) the nominal value of Freeman's shares.

On 25 March 2010, a written resolution was passed to cancel all outstanding share options granted on 20 November 2007 under the 2002 Scheme. As such, there was no share option outstanding at the end of the reporting period.

29. 購股權計劃 (續)

除非取得民豐股東事先批准，否則因行使根據二零零二年計劃及民豐其他購股權計劃授出之全部購股權（不包括已失效之購股權）而可能發行之股份總數不得超出311,612,404股股份，相等於在採納日期民豐之已發行股份總數約10%。於任何12個月期間根據二零零二年計劃可授予某一承授人之購股權涉及之股份數目上限（與民豐任何其他購股權計劃項下之股份合計時）不得超過民豐已發行股份之1%。任何進一步授出超逾此上限之購股權須事先在股東大會上取得股東批准。

根據二零零二年計劃行使購股權時，股份之認購價由董事會全權酌情釐定，惟在任何情況下均不可低於下列之最高者：(i)於授出購股權日期民豐股份在聯交所每日報價表所報之收市價；(ii)民豐股份於緊接授出購股權日期前五個營業日在聯交所每日報價表所報之平均收市價；及(iii)民豐股份面值。

於二零一零年三月二十五日，一項書面決議案獲通過，以註銷根據二零零二年計劃於二零零七年十一月二十日授出而尚未行使之所有購股權。因此，於報告期末概無未行使之購股權。



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29. SHARE OPTION SCHEME (Continued)

The following share options were outstanding under the 2002 Scheme during the year:

2009

Name or category of participant 參與人 姓名或類別	Number of share options** 購股權數目**					At 31 March 2009 於二零零九年三月三十一日 '000	Date of grant of share options* 購股權授出日期*	Exercise period of share options 購股權行使期	Adjusted exercise price of share options** 購股權調整行使價** HK\$ per share 每股 港幣 (Note 1) (附註1)	Price of Freeman's shares*** 民豐股價***		
	At 1 April 2008 於二零零八年四月一日 '000	Granted during the year 年內已授出 '000	Exercised during the year 年內已行使 '000	Cancelled during the year 年內已失效 '000	Adjustments during the year 年內調整 '000 (Note 1) (附註1)					At grant date of share options 於購股權授出日期 HK\$ per share 每股 港幣	Immediately before the exercise date 緊隨行使日期前 HK\$ per share 每股 港幣	At exercise date of share options 於購股權行使日期 HK\$ per share 每股 港幣
Employees 僱員 In aggregate 總計	540,000	-	-	(19,000)*	(510,482)	10,518	20-11-2007 二零零七年十一月二十日	20-11-2007 to 19-11-2012 二零零七年十一月二十日至 二零一二年十一月十九日	3.325	0.09	N/A 不適用	N/A 不適用

二零零九年

Name or category of participant 參與人 姓名或類別	Number of share options** 購股權數目**					At 31 March 2009 於二零零九年三月三十一日 '000	Date of grant of share options* 購股權授出日期*	Exercise period of share options 購股權行使期	Adjusted exercise price of share options** 購股權調整行使價** HK\$ per share 每股 港幣 (Note 1) (附註1)	Price of Freeman's shares*** 民豐股價***		
	At 1 April 2008 於二零零八年四月一日 '000	Granted during the year 年內已授出 '000	Exercised during the year 年內已行使 '000	Cancelled during the year 年內已失效 '000	Adjustments during the year 年內調整 '000 (Note 1) (附註1)					At grant date of share options 於購股權授出日期 HK\$ per share 每股 港幣	Immediately before the exercise date 緊隨行使日期前 HK\$ per share 每股 港幣	At exercise date of share options 於購股權行使日期 HK\$ per share 每股 港幣
Employees 僱員 In aggregate 總計	540,000	-	-	(19,000)*	(510,482)	10,518	20-11-2007 二零零七年十一月二十日	20-11-2007 to 19-11-2012 二零零七年十一月二十日至 二零一二年十一月十九日	3.325	0.09	N/A 不適用	N/A 不適用

2010

Name or category of participant 參與人 姓名或類別	Number of share options** 購股權數目**					At 31 March 2010 於二零一零年三月三十一日 '000	Date of grant of share options* 購股權授出日期*	Exercise period of share options 購股權行使期	Adjusted exercise price of share options** 購股權調整行使價** HK\$ per share 每股 港幣 (Note 2) (附註2)	Price of Freeman's shares*** 民豐股價***		
	At 1 April 2009 於二零零九年四月一日 '000	Granted during the year 年內已授出 '000	Exercised during the year 年內已行使 '000	Cancelled during the year 年內已失效 '000	Adjustments during the year 年內調整 '000 (Note 2) (附註2)					At grant date of share options 於購股權授出日期 HK\$ per share 每股 港幣	Immediately before the exercise date 緊隨行使日期前 HK\$ per share 每股 港幣	At exercise date of share options 於購股權行使日期 HK\$ per share 每股 港幣
Employees 僱員 In aggregate 總計	10,518	-	-	(1,052)*	(9,466)	-	20-11-2007 二零零七年十一月二十日	20-11-2007 to 19-11-2012 二零零七年十一月二十日至 二零一二年十一月十九日	33.25	0.09	N/A 不適用	N/A 不適用

二零一零年

Name or category of participant 參與人 姓名或類別	Number of share options** 購股權數目**					At 31 March 2010 於二零一零年三月三十一日 '000	Date of grant of share options* 購股權授出日期*	Exercise period of share options 購股權行使期	Adjusted exercise price of share options** 購股權調整行使價** HK\$ per share 每股 港幣 (Note 2) (附註2)	Price of Freeman's shares*** 民豐股價***		
	At 1 April 2009 於二零零九年四月一日 '000	Granted during the year 年內已授出 '000	Exercised during the year 年內已行使 '000	Cancelled during the year 年內已失效 '000	Adjustments during the year 年內調整 '000 (Note 2) (附註2)					At grant date of share options 於購股權授出日期 HK\$ per share 每股 港幣	Immediately before the exercise date 緊隨行使日期前 HK\$ per share 每股 港幣	At exercise date of share options 於購股權行使日期 HK\$ per share 每股 港幣
Employees 僱員 In aggregate 總計	10,518	-	-	(1,052)*	(9,466)	-	20-11-2007 二零零七年十一月二十日	20-11-2007 to 19-11-2012 二零零七年十一月二十日至 二零一二年十一月十九日	33.25	0.09	N/A 不適用	N/A 不適用

* The vesting period of the share options is from the date of the grant until the commencement of the exercise period.

** The exercise price and the number of the share options are subject to adjustment in the case of rights or bonus issues, or other similar changes in Freeman's share capital.

* 此等購股權之歸屬期由授出日期起計至行使期開始為止。

** 倘進行供股或紅股發行，或民豐股本有其他類似變動，此等購股權之行使價及數目可予調整。

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29. SHARE OPTION SCHEME (Continued)

*** The price of Freeman's shares disclosed as at the date of grant of the share options is the Stock Exchange closing price on the trading day on which the options were granted.

The share options were surrendered and cancelled in May 2008.

The share options were surrendered and cancelled in March 2010.

Note 1: In the prior year, as a result of the completion of certain capital reorganisations and rights issues of Freeman, adjustments were made to the exercise price and the number of outstanding share options granted under the 2002 Scheme.

Note 2: During the year, as a result of the completion of a capital reorganisation of Freeman, adjustments were made to the exercise price and the number of outstanding share options granted under the 2002 Scheme.

Subsequent to the end of the reporting period, on 9 April 2010, Freeman offered to grant an aggregate of 38,000,000 share options to certain employees to subscribe for the ordinary shares of Freeman at an exercise price of HK\$0.57 each. These new share options are exercisable in whole or in part by the respective grantees at any time during the period between 9 April 2010 and 8 April 2020. The price of Freeman's shares at the date of grant was HK\$0.57 per share. All new share options had been exercised, allotted and issued on 9 April 2010.

29. 購股權計劃 (續)

*** 於購股權授出日期所披露之民豐股份價格為授出購股權之交易日聯交所所報之收市價。

該等購股權已於二零零八年五月交回及註銷。

該等購股權已於二零一零年三月交回及註銷。

附註1：於上一年度，由於民豐完成若干股本重組及供股，故已對根據二零零二年計劃授出之尚未行使購股權之行使價及數目作出調整。

附註2：於本年度，由於民豐完成一項股本重組，故已對根據二零零二年計劃授出之尚未行使購股權之行使價及數目作出調整。

於報告期末後，民豐於二零一零年四月九日向若干僱員提呈授出合共38,000,000份購股權，以按行使價每股港幣0.57元認購民豐普通股。相關承授人可於二零一零年四月九日起至二零二零年四月八日期間任何時間行使全部或部分該等新購股權。於授出日期，民豐之股份價格為每股港幣0.57元。所有新購股權已於二零一零年四月九日獲行使、配發及發行。



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30. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

(b) Freeman

30. 儲備

(a) 本集團

本集團於本年度及過往年度之儲備及其變動於綜合權益變動表中呈列。

(b) 民豐

		Reserves 儲備								
		Share premium account	Equity component of convertible notes 可換股票據	Capital redemption reserve 資本 贖回儲備	Contributed surplus 實繳盈餘	Distributable reserve 可分派儲備	Shareholder's contribution 股東注資	Share option reserve 購股權儲備	Accumulated losses 累積虧損	Total 總計
Notes 附註		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2008	於二零零八年四月一日	273,643	18,994	485	39,521	595,191	15,000	7,530	(831,089)	119,275
Redemption of convertible notes	贖回可換股票據	26	(18,994)	-	-	-	-	-	7,315	(11,679)
Capital reorganisations	股本重組	28(a)	-	-	-	300,140	-	-	823,775	1,123,915
Rights issues	供股	28(b)	91,216	-	-	-	-	-	-	91,216
Shares issue expenses	股份發行開支	28	(17,252)	-	-	-	-	-	-	(17,252)
Cancellation of equity-settled share options arrangements	註銷按股本結算購股權安排	29	-	-	-	-	-	(2,650)	2,650	-
Total comprehensive loss for the year	年內全面虧損總額		-	-	-	-	-	-	(422,378)	(422,378)
At 31 March 2009	於二零零九年三月三十一日	347,607	-	485	39,521	895,331	15,000	4,880	(419,727)	883,097
At 31 March 2009 and 1 April 2009	於二零零九年三月三十一日及二零零九年四月一日	347,607	-	485	39,521	895,331	15,000	4,880	(419,727)	883,097
Capital reorganisation	股本重組	28(d)	-	-	-	-	-	-	175,917	175,917
Placing of new shares	配售新股份	28(f)	78,602	-	-	-	-	-	-	78,602
Shares issue expenses	股份發行開支	28	(2,700)	-	-	-	-	-	-	(2,700)
Cancellation of equity-settled share options arrangements	註銷按股本結算購股權安排	29	-	-	-	-	-	(4,880)	4,880	-
Total comprehensive loss for the year	年內全面虧損總額		-	-	-	-	-	-	(9,205)	(9,205)
At 31 March 2010	於二零一零年三月三十一日	423,509	-	485	39,521	895,331	15,000	-	(248,135)	1,125,711

Freeman's contributed surplus represents the difference between the nominal value of the share capital issued by Freeman and the underlying net tangible asset value net of pre-acquisition dividends and realised pre-acquisition investment property revaluation reserve of subsidiaries which were acquired by Freeman pursuant to the group reorganisation in 1992.

民豐之實繳盈餘指民豐已發行股本面值與民豐根據一九九二年進行之集團重組所收購附屬公司之相關有形資產淨值(扣除收購前所派股息及已變現收購前投資物業重估儲備)之差額。

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30. RESERVES (Continued)

(b) Freeman (Continued)

The distributable reserve of the Group and Freeman represents the aggregate of the credit arising from (i) the reduction in the nominal value of the shares from HK\$0.10 each to HK\$0.002 each by cancelling HK\$0.098 paid up on each issued share and the cancellation of share premium account as at 31 October 1998, after a transfer of HK\$607,193,000 towards the elimination of the accumulated losses of Freeman at 31 October 1998; (ii) the capital reduction during the year ended 31 March 2002; and (iii) the capital reorganisation in the prior year.

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised or be transferred to accumulated losses should the related options expire or be forfeited or cancelled.

31. BUSINESS COMBINATION

On 30 September 2009, the Group acquired 51.44% equity interest in Hennabun as a result of the conversion of convertible note investments (note 22) and the issue of a convertible note by Freeman as consideration (note 26). Accordingly, the Group recognised an excess over the cost of a business combination of approximately HK\$139.0 million, representing the discount to the net fair value of the identifiable assets acquired and liabilities assumed of Hennabun and its subsidiaries (the "Hennabun Group"). The Hennabun Group is engaged in the provision of financial services including mainly security brokerage, money lending, margin financing and direct investment.

30. 儲備 (續)

(b) 民豐 (續)

本集團及民豐之可分派儲備指下列各項產生之進賬總額：(i)透過註銷每股已發行股份之已繳股款港幣0.098元，將股份面值由每股港幣0.10元削減至港幣0.002元，以及註銷於一九九八年十月三十一日之股份溢價賬（經轉撥港幣607,193,000元以對銷民豐於一九九八年十月三十一日之累積虧損）；(ii)截至二零零二年三月三十一日止年度之股本削減；及(iii)上年度之股本重組。

購股權儲備包括所授出且尚未行使之購股權之公平值，進一步詳情見財務報表附註2.4以股份支付之交易之會計政策。於相關購股權獲行使時，款項將撥入股份溢價賬，或倘相關購股權屆滿或失效或獲註銷，則撥入累積虧損。

31. 業務合併

於二零零九年九月三十日，本集團因兌換可換股票據投資（附註22）及民豐發行可換股票據作為代價（附註26）而收購Hennabun之51.44%股權。因此，本集團已確認超出業務合併之成本約港幣139,000,000元，較所收購之Hennabun及其附屬公司（「Hennabun集團」）可識別資產及所承擔之Hennabun集團可識別負債之公平淨值出現折讓。Hennabun集團從事之業務為提供金融服務，主要包括證券經紀、放貸業務、孖展融資及直接投資。



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財務報表附註

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31. BUSINESS COMBINATION (Continued)

The fair values of the identifiable assets and liabilities of the Hennabun Group as at the date of acquisition and the corresponding carrying amounts immediately before the acquisition were as follows:

31. 業務合併 (續)

Hennabun集團可識別資產及負債於收購日之公平值及於緊接收購前之相應賬面值如下：

		Notes 附註	Fair value recognised on acquisition 於收購時 確認之公平值 HK\$'000 港幣千元	Previous carrying amount 以往之賬面值 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	13	45,369	45,369
Other non-current investment	其他非流動投資	18	74,248	74,248
Intangible assets	無形資產	23	4,243	4,243
Accounts receivable	應收賬款		168,828	168,828
Loans receivable	應收貸款		573,223	573,223
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		8,595	8,595
Investments at fair value through profit or loss	透過損益以公平值列賬之 投資		21,176	21,176
Cash and bank balances	現金及銀行結餘		326,412	326,412
Accounts payable	應付賬款		(71,957)	(71,957)
Other payables and accruals	其他應付款項及應計費用		(27,049)	(27,049)
Interest-bearing bank and other borrowings	計息銀行及其他借貸		(15,376)	(15,376)
Bank overdrafts	銀行透支		(22,291)	(22,291)
Tax payable	應付稅項		(4,598)	(598)
Amount due to a related company	應付關連公司款項		(122,383)	(122,383)
Convertible note	可換股票據	26	(19,787)	(19,787)
			<u>938,653</u>	<u>942,653</u>
Less: Minority interests	減：少數股東權益		<u>(455,810)</u>	
Share of net fair value of identifiable assets and liabilities acquired by the Group	本集團所收購可識別資產及 負債之公平淨值應佔		482,843	
Excess over the cost of a business combination	超出業務合併成本		<u>(138,954)</u>	
			<u>343,889</u>	
Satisfied by:	付款方式：			
Issue of a convertible note	發行可換股票據	26	93,889	
Conversion of convertible note investments	兌換可換股票據投資	22	250,000	
			<u>343,889</u>	

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31. BUSINESS COMBINATION (Continued)

An analysis of the net inflow of cash and cash equivalents in respect of the acquisition of Hennabun Group is as follows:

		HK\$'000 港幣千元
Cash and bank balances acquired	已收購之現金及銀行結餘	326,412
Bank overdrafts acquired	已收購之銀行透支	<u>(22,291)</u>
Net inflow of cash and cash equivalents in respect of the acquisition of subsidiaries	收購附屬公司之現金及現金等值物之 流入淨額	<u>304,121</u>

Since its acquisition, the Hennabun Group contributed HK\$126,625,000 to the Group's revenue and HK\$30,601,000 to the Group's consolidated profit for the year ended 31 March 2010.

Had the combination taken place at the beginning of the year, the revenue from continuing operations of the Hennabun Group and the results of Hennabun Group contributed to the Group for the year would have been HK\$209,397,000 and a loss of HK\$12,274,000, respectively.

31. 業務合併 (續)

收購Hennabun集團之現金及現金等值物之流入淨額分析如下：

		HK\$'000 港幣千元
Cash and bank balances acquired	已收購之現金及銀行結餘	326,412
Bank overdrafts acquired	已收購之銀行透支	<u>(22,291)</u>
Net inflow of cash and cash equivalents in respect of the acquisition of subsidiaries	收購附屬公司之現金及現金等值物之 流入淨額	<u>304,121</u>

自收購以來，於截至二零一零年三月三十一日止年度，Hennabun集團已為本集團之收益及綜合溢利分別貢獻港幣126,625,000元及港幣30,601,000元。

假設合併於年初完成，Hennabun集團持續經營業務之收益及Hennabun集團之業績於年內將分別為本集團貢獻港幣209,397,000元及虧損港幣12,274,000元。



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32. NOTES TO THE CONSOLIDATED
STATEMENT OF CASH FLOWS

(a) Disposal of a subsidiary

		2010		2009	
		二零一零年		二零零九年	
		Notes	HK\$'000	HK\$'000	
		附註	港幣千元	港幣千元	
Net assets disposed of:	出售下列項目之資產淨值：				
Investment property	投資物業	14	770	-	
Gain on disposal of a subsidiary	出售附屬公司之收益	5	2,500	-	
			<u>3,270</u>	<u>-</u>	
Satisfied by cash	以現金支付		<u>3,270</u>	<u>-</u>	

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

有關出售附屬公司之現金及現金等值物流入淨額分析如下：

		2010		2009	
		二零一零年		二零零九年	
		HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	
Cash consideration and net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	現金代價及有關出售附屬公司之現金及現金等值物流入淨額		<u>3,270</u>	<u>-</u>	

(b) Major non-cash transaction

As detailed in note 22 to the financial statements, the convertible notes in the principal amount of HK\$250,000,000 were converted into 3,125,000,000 new ordinary shares of Hennabun, representing 22.76% of its then equity interest, during the year.

(b) 主要非現金交易

誠如財務報表附註22所詳述，於年內，本金額港幣250,000,000元之可換股票據已獲兌換為3,125,000,000股Hennabun新普通股，相當於其當時股本權益之22.76%。

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33. PLEDGE OF ASSETS

Details of the Group's interest-bearing bank and other borrowings, which are secured by the assets of the Group, are included in notes 13, 14, 15, 22 and 25 to the financial statements.

34. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment properties (note 14) under operating lease arrangements, with leases negotiated for terms ranging from one to two years.

At 31 March 2010, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

33. 資產抵押

本集團之計息銀行及其他借貸（以本集團之資產作抵押）之詳情載於財務報表附註13、14、15、22及25。

34. 經營租約安排

(a) 作為出租人

本集團根據經營租約安排出租其投資物業（附註14），經磋商後租期介乎一至兩年。

於二零一零年三月三十一日，本集團根據與其租戶之不可撤銷經營租約擁有之未來最低租賃應收款項總額之到期情況如下：

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Within one year	一年內	2,674	1,574
In the second to fifth years, inclusive	第二至五年（包括首尾兩年）	1,201	-
		<u>3,875</u>	<u>1,574</u>



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34. OPERATING LEASE ARRANGEMENTS

(Continued)

(b) As lessee

The Group leases staff quarters and office premises under operating lease arrangements. The lease for the properties are negotiated for a term of two years.

At 31 March 2010, the Group had total future minimum lease payments under the non-cancellable operating leases falling due as follows:

Within one year	一年內
In the second to fifth years, inclusive	第二至五年(包括首尾兩年)

34. 經營租約安排 (續)

(b) 作為承租人

本集團根據經營租約安排承租員工宿舍及辦公室物業。經磋商後物業租期為兩年。

於二零一零年三月三十一日，本集團根據不可撤銷經營租約所承擔之未來最低租賃付款總額之到期情況如下：

Group	
本集團	
2010	2009
二零一零年	二零零九年
HK\$'000	HK\$'000
港幣千元	港幣千元
9,174	326
28	-
<u>9,202</u>	<u>326</u>

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35. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

		Group 本集團		Freeman 民豐	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Guarantees given to banks in connection with facilities granted to subsidiaries (note 25)	就附屬公司獲授融資 而向銀行作出擔保 (附註25)	—	—	85,141	101,248

As at 31 March 2010, the banking facilities granted to certain subsidiaries subject to guarantees given to the banks by Freeman were utilised to the extent of approximately HK\$74,737,000 (2009: HK\$91,972,000).

35. 或然負債

於報告期末，並無在財務報表計提撥備之或然負債如下：

於二零一零年三月三十一日，在民豐向銀行提供擔保後，若干附屬公司已獲授銀行融資，並已動用約港幣74,737,000元（二零零九年：港幣91,972,000元）。



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36. RELATED PARTY TRANSACTIONS

Apart from the transactions detailed elsewhere in these financial statements, the Group did not have any other material transaction with related parties.

Compensation of key management personnel of the Group:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	3,780	4,873
Post-employment payments	退休福利	72	80
Total compensation paid to key management personnel	已向主要管理人員支付之總薪酬	<u>3,852</u>	<u>4,953</u>

Further details of directors' emoluments are included in note 8 to the financial statements.

36. 關連方交易

除財務報表其他部分所詳述之交易外，本集團並無與關連方進行任何其他重大交易。

本集團主要管理人員之薪酬：

董事薪酬之進一步詳情載於財務報表附註8。

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37. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2010

二零一零年

Financial assets

金融資產

37. 按種類識別之金融工具

於報告期末，各種類之金融工具之賬面值如下：

		Group			
		本集團			
		Financial assets at fair value			
		Available through profit or loss			
		– held for trading			
		Loans and receivables			
		Total			
		透過損益以公平值列賬之			
		金融資產 – 持作買賣			
		貸款及應收款項			
		總計			
		HK\$'000			
		港幣千元			
Available-for-sale investment	可供出售投資	325,273	–	–	325,273
Accounts receivable	應收賬款	–	–	395,286	395,286
Loans receivable (note 19)	應收貸款(附註19)	–	–	603,648	603,648
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、按金及其他應收款項之金融資產	–	–	19,248	19,248
Investments at fair value through profit or loss (note 22)	透過損益以公平值列賬之投資(附註22)	–	864,913	–	864,913
Cash and bank balances	現金及銀行結餘	–	–	170,249	170,249
		<u>325,273</u>	<u>864,913</u>	<u>1,188,431</u>	<u>2,378,617</u>



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37. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

2010

二零一零年

Financial liabilities

金融負債

37. 按種類識別之金融工具 (續)

於報告期末，各種類之金融工具之賬面值如下：(續)

Group

本集團

		Financial liabilities at amortised cost 按攤銷成本之金融負債 HK\$'000 港幣千元
Accounts payable	應付賬款	60,456
Financial liabilities included in other payables and accruals	包括於其他應付款項及應計費用之金融負債	80,758
Interest-bearing bank and other borrowings (note 25)	計息銀行及其他借貸(附註25)	298,153
Convertible notes (note 26)	可換股票據(附註26)	221,118
		<u>660,485</u>

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37. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

2009

二零零九年

Group

本集團

Financial assets

金融資產

37. 按種類識別之金融工具 (續)

於報告期末，各種類之金融工具之賬面值如下：(續)

		Financial assets at fair value through profit and loss			
		透過損益以公平值列賬之金融資產			
		– Designated as such upon initial recognition			
		– 於初步確認時指定			
		– Held for trading	Loans and receivables	Total	
		– 持作買賣	貸款及應收款項	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Loans receivable (note 19)	應收貸款(附註19)	–	–	79,992	79,992
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、按金及其他應收款項之金融資產	–	–	3,974	3,974
Investments at fair value through profit or loss (note 22)	透過損益以公平值列賬之投資(附註22)	250,000	638,166	–	888,166
Cash and bank balances	現金及銀行結餘	–	–	34,794	34,794
		<u>250,000</u>	<u>638,166</u>	<u>118,760</u>	<u>1,006,926</u>



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37. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

2009

二零零九年

Financial liabilities

金融負債

37. 按種類識別之金融工具 (續)

於報告期末，各種類之金融工具之賬面值如下：(續)

		Group 本集團
		Financial liabilities at amortised cost 按攤銷成本之金融負債 HK\$'000 港幣千元
Financial liabilities included in other payables and accruals	包括於其他應付款項及應計費用之金融負債	4,537
Interest-bearing bank and other borrowings (note 25)	計息銀行及其他借貸(附註25)	109,972
		<u>114,509</u>

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37. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

37. 按種類識別之金融工具 (續)

於報告期末，各種類之金融工具之賬面值如下：(續)

		Freeman 民豐	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Financial assets	金融資產		
Loans and receivables:	貸款及應收款項：		
Financial assets included in interests in subsidiaries (note 16)	包括於附屬公司之權益中之金融資產(附註16)	57,860	84,652
Due from subsidiaries	應收附屬公司款項	1,081,604	986,340
Other receivables	其他應收款項	43	15
Cash and bank balances	現金及銀行結餘	18,468	20,497
		<u>1,157,975</u>	<u>1,091,504</u>
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Financial liabilities	金融負債		
Financial liabilities at amortised cost:	按攤銷成本之金融負債：		
Due to subsidiaries	應付附屬公司款項	2,372	2,768
Financial liabilities included in other payables and accruals	包括於其他應付款項及應計費用之金融負債	1,897	2,287
Interest-bearing other borrowing (note 25)	計息其他借貸(附註25)	-	18,000
		<u>4,269</u>	<u>23,055</u>



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38. FAIR VALUE HIERARCHY

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

As at 31 March 2010, the Group held the following financial instruments measured at fair value:

Assets measured at fair value as at 31 March 2010:

		Level 1	Level 2	Level 3	Total
		第一層	第二層	第三層	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Available-for-sale investment	可供出售投資	–	325,273	–	325,273
Equity investments at fair value through profit or loss	透過損益以公平值列賬之股權投資	864,913	–	–	864,913
		<u>864,913</u>	<u>325,273</u>	<u>–</u>	<u>1,190,186</u>

During the year ended 31 March 2010, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

38. 公平值分級架構

本集團使用以下分級架構釐定及披露金融工具之公平值：

第一層：按同等資產或負債之活躍市場報價（未經調整）計算之公平值

第二層：按估值技術計算之公平值，而有關估值技術之所有輸入值均為直接或間接可觀察之輸入值，並對已入賬之公平值有重大影響

第三層：按估值技術計算之公平值，而有關估值技術之任何輸入值並非以可觀察市場數據（不可觀察輸入值）所得，並對已入賬之公平值有重大影響

於二零一零年三月三十一日，本集團持有以下以公平值計算之金融工具：

於二零一零年三月三十一日以公平值計算之資產：

截至二零一零年三月三十一日止年度，第一層與第二層間並無轉撥任何公平值計量，亦無自第三層轉入或轉出任何公平值。

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise bank borrowings, convertible notes, other interest-bearing borrowings, and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as accounts receivable, loans receivable, financial assets included in prepayments, deposits and other receivables, investments at fair value through profit or loss and an available-for-sale investment, accounts payable, financial liabilities included in other payables and accruals and convertible notes, which mainly arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk, liquidity risk and equity price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to its interest-bearing financial assets and liabilities. Interest-bearing financial assets are mainly loans receivable and bank deposits primarily at floating interest rates which are mostly short term in nature whereas financial liabilities are mainly bank and other borrowings at floating interest rates. The Group's policy is to obtain the most favourable interest rate available.

39. 財務風險管理目標與政策

本集團之主要金融工具包括銀行借貸、可換股票據、其他計息借貸以及現金及短期存款。該等金融工具主要旨在為本集團營運籌集資金。本集團擁有多項其他金融資產及負債，如主要由其營運中直接產生之應收賬款、應收貸款、計入預付款項、按金及其他應收款項之金融資產、透過損益以公平值列賬之投資、可供出售投資、應付賬款、計入其他應付款項及應計費用之金融負債及可換股票據。

本集團之金融工具所產生之主要風險為利率風險、信貸風險、流動資金風險及股權價格風險。董事會就管理各項風險檢討及協定政策，現概述如下。

利率風險

本集團面對之市場利率變動風險主要與其計息金融資產及負債有關。計息金融資產主要為以浮動利率計息之應收貸款及銀行存款（大部分屬短期性質），而金融負債則主要為以浮動利率計息之銀行及其他借貸。本集團之政策旨在獲取最優惠利率。



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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Interest rate risk (Continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit/(loss) before tax (through the impact on floating rate bank deposits, loans receivable and borrowings) and the Group's equity.

		Increase/ (decrease) in basis points	Group 本集團 Increase/ (decrease) in profit before tax 除稅前 溢利 增加/(減少) HK\$'000 港幣千元	Increase/ (decrease) in equity*
		基點 增加/(減少)	增加/(減少) HK\$'000 港幣千元	權益* 增加/(減少) HK\$'000 港幣千元
2010	二零一零年			
Hong Kong dollar	港幣	25	1,076	-
Hong Kong dollar	港幣	(25)	(1,076)	-

* Excluding retained profit

* 不包括保留溢利

		Increase/ (decrease) in basis points	Group 本集團 Increase/ (decrease) in loss before tax 除稅前 虧損 增加/(減少) HK\$'000 港幣千元	Increase/ (decrease) in equity*
		基點 增加/(減少)	增加/(減少) HK\$'000 港幣千元	權益* 增加/(減少) HK\$'000 港幣千元
2009	二零零九年			
Hong Kong dollar	港幣	25	(57)	-
Hong Kong dollar	港幣	(25)	57	-

* Excluding accumulated losses

* 不包括累積虧損

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk

The Group's major exposure to the credit risk relates to accounts receivable, loans receivable, bank balances, available-for-sale investment, investments at fair value through profit or loss, other receivables arises from default of the counterparties, with a maximum exposure equal to the carrying amounts of these instruments. The Group's loans and accounts receivable arise from the ordinary course of business of the Group and are closely monitored by the directors on an ongoing basis. Freeman is also exposed to credit risk through the granting of financial guarantees, further details of which are disclosed in note 35 to the financial statements.

Further quantitative data in respect of the Group's exposure to credit risk arising from loans and accounts receivable is disclosed in notes 19 and 20, respectively, to the financial statements.

Liquidity risk

The Group's liquidity risk is minimal in the current year and is managed by matching the raising of loans or equity funding to cover expected cash demands. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and long term.

39. 財務風險管理目標與政策 (續)

信貸風險

本集團因對手方違約產生之主要信貸風險與應收賬款、應收貸款、銀行結餘、可供出售投資、透過損益以公平值列賬之投資及其他應收款項有關，其最大風險等於該等工具之賬面值。本集團之貸款及應收賬款在本集團一般業務過程中產生，並由董事持續嚴密監管。民豐亦因授出財務擔保而面對信貸風險，進一步詳情於財務報表附註35披露。

有關本集團因貸款及應收賬款引致之信貸風險之進一步量化數據分別於財務報表附註19及20披露。

流動資金風險

本集團於年內之流動資金風險甚低，並通過貸款或股本融資應付預期現金需求而管理。本集團之政策為定期監管現有及預期流動資金需求及遵循其貸款契約，以確保維持足夠現金儲備，以應付短期及長期之流動資金需求。



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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

The maturity profile of the financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

Group 本集團		2010 二零一零年				
		Within 1 year or on demand 一年以內或 於要求時 HK\$'000 港幣千元	1 to 2 years 一至兩年 HK\$'000 港幣千元	3 to 5 years 三至五年 HK\$'000 港幣千元	Over 5 years 五年以上 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Accounts payable	應付賬款	60,456	-	-	-	60,456
Interest-bearing bank and other borrowings	計息銀行及其他借貸	216,407	7,977	24,232	70,494	319,110
Convertible notes	可換股票據	-	301,000	-	-	301,000
Financial liabilities included in other payables and accruals	計入其他應付款項 及應計費用之 金融負債	80,758	-	-	-	80,758
		<u>357,621</u>	<u>308,977</u>	<u>24,232</u>	<u>70,494</u>	<u>761,324</u>

		2009 二零零九年				
		Within 1 year or on demand 一年以內或 於要求時 HK\$'000 港幣千元	1 to 2 years 一至兩年 HK\$'000 港幣千元	3 to 5 years 三至五年 HK\$'000 港幣千元	Over 5 years 五年以上 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	26,232	8,232	24,696	66,522	125,682
Financial liabilities included in other payables and accruals	計入其他應付款項 及應計費用之 金融負債	4,537	-	-	-	4,537
		<u>30,769</u>	<u>8,232</u>	<u>24,696</u>	<u>66,522</u>	<u>130,219</u>

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

The maturity profile of the financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows: (Continued)

Freeman

Due to subsidiaries	應付附屬公司款項
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債
Interest-bearing other borrowing	計息其他借貸
Guarantees given to banks in connection with facilities granted to subsidiaries	就附屬公司獲授融資而向銀行作出擔保

39. 財務風險管理目標與政策 (續)

流動資金風險 (續)

於報告期末，本集團金融負債按合約未折現付款之到期情況如下：(續)

民豐

2010 二零一零年 Within 1 year or on demand 一年以內 或於要求時 HK\$'000 港幣千元	2009 二零零九年 Within 1 year or on demand 一年以內 或於要求時 HK\$'000 港幣千元
2,372	2,768
1,897	2,287
–	18,000
<u>74,737</u>	<u>91,972</u>
<u>79,006</u>	<u>115,027</u>



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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments classified as trading equity investments (note 22) as at 31 March 2010. The Group's listed investments are listed on the Hong Kong and Singapore stock exchanges and are valued at quoted market prices at the end of the reporting period.

The following table demonstrates the sensitivity to every 5% change in the fair values of the equity investments and convertible bond to which the Group has significant exposure at the end of the reporting period, with all other variables held constant and before any impact on tax. For the purpose of this analysis, for the available-for-sale equity investment, the impact is deemed to be on the available-for-sale investment revaluation reserve and no account is gained for factors such as impairment which might impact the income statement.

39. 財務風險管理目標與政策 (續)

股權價格風險

股權價格風險指由於股權指數水平及個別證券價值變動導致股本證券公平值減少之風險。本集團之股權價格風險來自於二零一零年三月三十一日分類為股權買賣投資(附註22)之個別股權投資。本集團之上市投資均在香港聯交所及新加坡證券交易所上市，於報告期末以市場報價計值。

以下列表顯示本集團於報告期末承受重大風險之股權投資及可換股債券公平值面對每5%變動之敏感度，當中假設所有其他變數維持不變，亦未計及任何稅務影響。就本分析而言，對可供出售股權投資之影響被視為對可供出售投資重估儲備之影響，並無計及可能影響收益表之減值等因素。

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Equity price risk (Continued)

		股權價格風險 (續)		
		Carrying amount of investments	Change in profit/(loss) before tax 除稅前 溢利/ (虧損) 變動	Change in equity* 權益*變動
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
2010	二零一零年			
Trading investments listed in:	買賣投資之上市地:			
– Hong Kong	– 香港	828,808	41,440	–
– Singapore	– 新加坡	15,610	781	–
Unlisted investments at fair value	非上市投資, 按公平值			
– Convertible bond	– 可換股債券	20,495	1,025	–
– Available-for-sale investment	– 可供出售投資	325,273	–	16,264
2009	二零零九年			
Trading investments listed in:	買賣投資之上市地:			
– Hong Kong	– 香港	564,454	28,223	–
– Singapore	– 新加坡	12,939	647	–
Unlisted investment at fair value	非上市投資, 按公平值			
– Convertible bond	– 可換股債券	60,773	3,039	–

* Excluding retained profit/(accumulated losses)

* 不包括保留溢利/(累積虧損)



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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements except for certain subsidiaries acquired during the year (note 31) and principally engaged in securities and futures dealing and broking, corporate finance and advisory, nominee and custodian services, which are regulated entities under the Hong Kong Securities and Futures Commission ("SFC"). Since the date of acquisition, these subsidiaries complied with respective minimum liquid capital requirements imposed by SFC. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2010 and 31 March 2009.

39. 財務風險管理目標與政策 (續)

資本管理

本集團資本管理之主要目標是保障本集團之持續經營能力及維持良好之資本比率，以支持其業務及為股東締造最大價值。

本集團因應經濟狀況之變化及相關資產之風險特質管理其資本結構並作出調整。為維持或調整資本結構，本集團可能調整派付予股東之股息、向股東退還股本或發行新股份。除若干於年內收購（附註31）並主要從事證券及期貨買賣及經紀、企業融資及顧問、代名人及託管人服務之附屬公司（均為受香港證券及期貨事務監察委員會（「證監會」）規管之實體）外，本集團並無受限於外部施加之資本規定。自收購日期以來，該等附屬公司須符合證監會施加之各項最低流動資本規定。於截至二零一零年三月三十一日及二零零九年三月三十一日止兩個年度內，本集團並無改變其資本管理目標、政策或程序。

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management (Continued)

The Group monitors capital using a gearing ratio, which is interest-bearing bank and other borrowings and liability component of convertible notes divided by the equity attributable to owners of Freeman. The gearing ratios as at the end of the reporting period were as follows:

Group

Interest-bearing bank and other borrowings	計息銀行及其他借貸
Convertible notes, the liability component	可換股票據，負債部分
Equity attributable to the owners of Freeman	民豐擁有人應佔權益
Gearing ratio	借貸比率

本集團

	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
	298,153	109,972
	<u>221,118</u>	<u>-</u>
	<u>519,271</u>	<u>109,972</u>
	<u>34.0%</u>	<u>10.2%</u>

39. 財務風險管理目標與政策 (續)

資本管理 (續)

本集團通過借貸比率管理資本，借貸比率按計息銀行及其他借貸及可換股票據之負債部分除以民豐擁有人應佔權益計算。於報告期末，本集團之借貸比率如下：

40. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

Save as disclosed elsewhere in the financial statements, as at the end of the reporting period, the carrying amounts of the Group's financial assets and financial liabilities approximated to their fair values.

40. 金融資產及負債之公平值

除財務報表其他部分所披露者外，於報告期末，本集團之金融資產及金融負債之賬面值與其公平值相若。

41. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 23 July 2010.

41. 財務報表之批准

財務報表已於二零一零年七月二十三日獲董事會批准及授權刊發。



Five Year Financial Summary 五年財務概要

A summary of the results and of the assets, liabilities and minority interests of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below.

本集團最近五個財政年度之業績以及資產、負債及少數股東權益之概要（摘錄自已公佈經審核財務報表並已經重列／重新分類（倘適用））載列如下：

RESULTS

業績

		Year ended 31 March 截至三月三十一日止年度				
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
CONTINUING OPERATIONS	持續經營業務					
REVENUE	收益	169,570	9,605	85,340	21,467	16,690
Profit/(loss) before tax	除稅前溢利／（虧損）	308,047	(432,210)	(396,357)	(214,960)	(53,317)
Income tax expense	所得稅開支	(4,187)	1,862	(7,351)	1,927	(2,383)
Profit/(loss) for the year from continuing operations	年內持續經營業務之溢利／（虧損）	303,860	(430,348)	(403,708)	(213,033)	(55,700)
DISCONTINUED OPERATION	終止經營業務					
Profit/(loss) for the year from a discontinued operation	終止經營業務之年內溢利／（虧損）	-	-	-	771	(104,070)
PROFIT/(LOSS) FOR THE YEAR	年內溢利／（虧損）	303,860	(430,348)	(403,708)	(212,262)	(159,770)
Attributable to:	下列人士應佔：					
Owners of Freeman	民豐擁有人	297,486	(430,348)	(403,708)	(212,262)	(159,770)
Minority interests	少數股東權益	6,374	-	-	-	-
		303,860	(430,348)	(403,708)	(212,262)	(159,770)

ASSETS AND LIABILITIES AND MINORITY INTERESTS

資產及負債以及少數股東權益

		As at 31 March 於三月三十一日				
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
TOTAL ASSETS	資產總額	2,714,280	1,199,190	1,086,324	661,100	522,573
TOTAL LIABILITIES	負債總額	(673,270)	(118,330)	(143,015)	(71,862)	(20,930)
MINORITY INTERESTS	少數股東權益	(512,788)	-	-	-	-
		1,528,222	1,080,860	943,309	589,238	501,643

Schedule of Properties 物業表

Location 地點	Attributable interest of the Group 本集團應佔權益	Tenure 租期	Existing Use 現時用途
8th & 11th Floor, Units 1601, 1610-1611, 2101-2103, 2105-2111, 2801-2803, 2806 of China United Centre 28 Marble Road North Point Hong Kong	100%	Long term lease	Commercial
香港 北角 馬寶道28號 華匯中心 8樓及11樓、 1601、1610至1611、2101至2103、 2105至2111、2801至2803、2806室	100%	長期租約	商用
9, Temasek Boulevard #36-01 Singapore 038989	51.6%	Long term lease	Commercial
9, Temasek Boulevard #36-01 Singapore 038989	51.6%	長期租約	商用

