



**FREEMAN FINANCIAL
CORPORATION LIMITED**

民豐企業控股有限公司

(formerly known as Freeman Corporation Limited 民豐控股有限公司)

(前稱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)

INTERIM REPORT | 2010
中期報告

Contents

目 錄

Corporate Information	公司資料	2
Report on Review of Interim Financial Information	中期財務資料審閱報告	4
Condensed Consolidated Income Statement	簡明綜合收益表	6
Condensed Consolidated Statement of Comprehensive Income	簡明綜合全面收入報表	7
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況報表	8
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	10
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	11
Notes to Condensed Consolidated Interim Financial Statements	簡明綜合中期財務報表附註	12
Management Discussion and Analysis	管理層討論及分析	36
Disclosure of Other Information	其他資料披露	40

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Dr. Yang Fan Shing, Andrew (*Chairman*)
Mr. Lo Kan Sun (*Managing Director*)
Mr. Hui Quincy Kwong Hei (*Managing Director*)
Ms. Au Shuk Yee, Sue
Mr. Scott Allen Phillips
Mr. Suen Yick Lun Philip

Independent Non-Executive Directors

Mr. Roger Thomas Best, JP
Mr. Gary Drew Douglas
Mr. Peter Temple Whitelam
Dr. Agustin V. Que

AUDIT COMMITTEE

Mr. Roger Thomas Best, JP
Mr. Gary Drew Douglas
Mr. Peter Temple Whitelam
Dr. Agustin V. Que

REMUNERATION COMMITTEE

Mr. Peter Temple Whitelam
Mr. Gary Drew Douglas
Dr. Agustin V. Que

COMPANY SECRETARY

Mr. Suen Yick Lun, Philip

AUDITORS

Ernst & Young

LEGAL COUNSELS

Hong Kong
Barlow Lyde & Gilbert
Richards Butler

Cayman Islands
Conyers Dill & Pearman

董事會

執行董事

楊梵城博士 (主席)
盧更新先生 (董事總經理)
許廣熙先生 (董事總經理)
柯淑儀女士
Scott Allen Phillips先生
孫益麟先生

獨立非執行董事

Roger Thomas Best先生，太平紳士
Gary Drew Douglas先生
Peter Temple Whitelam先生
Agustin V. Que博士

審核委員會

Roger Thomas Best先生，太平紳士
Gary Drew Douglas先生
Peter Temple Whitelam先生
Agustin V. Que博士

薪酬委員會

Peter Temple Whitelam先生
Gary Drew Douglas先生
Agustin V. Que博士

公司秘書

孫益麟先生

核數師

安永會計師事務所

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

Corporate Information

公司資料

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 Island

PRINCIPAL PLACE OF BUSINESS

Suite 2302, 23rd 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)

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 Island

主要營業地點

香港北角
馬寶道28號
華匯中心23樓2302室

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)

Report on Review of Interim Financial Information

中期財務資料審閱報告



To the board of directors of
FREEMAN FINANCIAL CORPORATION LIMITED
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 6 to 35, which comprises the condensed consolidated statement of financial position of Freeman Financial Corporation Limited as at 30 September 2010, and the related condensed consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("HKSRE 2410") issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

致民豐企業控股有限公司董事會

(於開曼群島註冊成立的有限公司)

緒言

吾等已審閱第6至35頁所載的中期財務資料，當中包括民豐企業控股有限公司於二零一零年九月三十日的簡明綜合財務狀況表，以及截至改日六個月期間的相關簡明綜合收益表、全面收入報表、權益變動表及現金流量表，以及說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製報告須符合當中的相關條文，以及由香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。

董事須負責根據香港會計準則第34號編製及呈報此中期財務資料。吾等的責任是根據吾等的審閱工作，對此中期財務資料作出結論，並按照雙方所協定的委聘書條款僅向閣下（作為整體）報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

吾等依據香港會計師公會頒佈的香港審閱委聘準則第2410號「獨立核數師對中期財務訊息的審閱」（「香港審閱委聘準則第2410號」）進行吾等的審閱工作。審閱中期財務資料包括主要向負責財務和會計事務之人員作出查詢，以及進行分析性和其他審閱程序。由於審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故吾等不保證可知悉所有在審核中可能發現的重大事項。因此，本核數師不會發表審核意見。

Report on Review of Interim Financial Information

中期財務資料審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

OTHER MATTER

We draw attention to the fact that the comparative condensed consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period ended 30 September 2009 and the relevant explanatory notes disclosed in the interim financial information have not been reviewed in accordance with HKSRE 2410.

Ernst & Young

Certified Public Accountants

18th Floor

Two International Finance Centre

8 Finance Street, Central

Hong Kong

23 November 2010

結論

根據吾等的審閱工作，並無發現任何事項令吾等相信中期財務資料在任何重大方面未有根據香港會計準則第34號編製。

其他事項

吾等注意到截至二零零九年九月三十日止六個月期間以供比較之簡明綜合收益表、全面收入報表、權益變動表及現金流量表以及中期財務資料內所披露之相關說明附註並未根據香港審閱準則第2410號審閱。

安永會計師事務所

執業會計師

香港

中環金融街8號

國際金融中心二期

18樓

二零一零年十一月二十三日

Condensed Consolidated Income Statement

簡明綜合收益表

For the six months ended 30 September 2010 截至二零一零年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月		
		Notes 附註	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 港幣千元
REVENUE	收益	4	42,448	30,339
Cost of sales	銷售成本		(1,103)	(1,635)
Gross profit	毛利		41,345	28,704
Other income and gains	其他收入及收益	4	103,219	7,905
Gains arising from changes in fair value of investment properties, net	投資物業公平值變動 之收益淨額		-	21,286
Excess over the cost of a business combination	超出業務合併成本		-	169,215
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		(82,268)	128,614
General and administrative expenses	一般及行政開支		(57,359)	(11,370)
Other expenses	其他開支		(16,837)	-
Finance costs	融資成本	5	(28,781)	(1,205)
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/(虧損)	6	(40,681)	343,149
Income tax expense	所得稅開支	7	(2,149)	(740)
PROFIT/(LOSS) FOR THE PERIOD	本期間溢利/(虧損)		(42,830)	342,409
Attributable to:	下列人士應佔：			
Owners of the Company	本公司擁有人		(76,296)	342,409
Non-controlling interests	非控股權益		33,466	-
			(42,830)	342,409
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股權持有人 應佔每股盈利/(虧損)	8		
Basic	基本		HK港幣(14.83) cents仙	HK\$港幣2.4元
Diluted	攤薄		HK港幣(14.83) cents仙	HK\$港幣2.4元

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入報表

For the six months ended 30 September 2010 截至二零一零年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2010 二零一零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 港幣千元
PROFIT/(LOSS) FOR THE PERIOD	本期間溢利／(虧損)	(42,830)	342,409
OTHER COMPREHENSIVE INCOME	其他全面收入		
Available-for-sale investment:	可供出售投資：		
Change in fair value	公平值變動	42,059	—
Gain on property revaluation	物業重估收益	6,081	—
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	(122)	—
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	本期間其他全面收入，扣除稅項	48,018	—
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收入總額	5,188	342,409
Attributable to:	下列人士應佔：		
Owners of the Company	本公司擁有人	(48,622)	342,409
Non-controlling interests	非控股權益	53,810	—
		5,188	342,409

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

30 September 2010 於二零一零年九月三十日

	Notes	30 September 2010 二零一零年 九月三十日 (Unaudited) (未經審核)	31 March 2010 二零一零年 三月三十一日 (Audited) (經審核) (Restated) (經重列)
	附註	HK\$'000 港幣千元	HK\$'000 港幣千元
NON-CURRENT ASSETS			
Property, plant and equipment		75,471	94,863
Investment properties	9	134,324	160,780
Investment in an associate		4,425	–
Available-for-sale investment	10	367,332	325,273
Other non-current investment	11	74,248	74,248
Loans receivable	12	1,114	64,323
Intangible assets		4,243	4,243
Total non-current assets		661,157	723,730
CURRENT ASSETS			
Accounts receivable	13	425,155	395,286
Loans receivable	12	417,623	539,325
Prepayments, deposits and other receivables		467,030	20,777
Investments at fair value through profit or loss		706,671	864,913
Cash and bank balances		313,998	170,249
Total current assets		2,330,477	1,990,550
CURRENT LIABILITIES			
Accounts payable	14	183,619	60,456
Other payables and accruals		22,519	81,642
Interest-bearing bank and other borrowings	15	313,471	213,960
Tax payable		9,202	7,006
Total current liabilities		528,811	363,064
NET CURRENT ASSETS		1,801,666	1,627,486
TOTAL ASSETS LESS CURRENT LIABILITIES		2,462,823	2,351,216

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

30 September 2010 於二零一零年九月三十日

		Notes	30 September 2010 二零一零年 九月三十日 (Unaudited) (未經審核)	31 March 2010 二零一零年 三月三十一日 (Audited) (經審核) (Restated) (經重列)
		附註	HK\$'000 港幣千元	HK\$'000 港幣千元
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	15	82,285	84,193
Convertible notes	可換股票據		241,048	221,118
Deferred tax liabilities	遞延稅項負債		3,996	4,895
Total non-current liabilities	非流動負債總額		327,329	310,206
Net assets	資產淨值		2,135,494	2,041,010
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	16	59,475	38,135
Reserves	儲備		1,508,360	1,490,087
			1,567,835	1,528,222
Non-controlling interests	非控股權益		567,659	512,788
Total equity	權益總額		2,135,494	2,041,010

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2010 截至二零一零年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔													Total
		Issued capital	Share premium account	Equity component of convertible notes	Share option reserve	Capital redemption reserve	Distributable reserve	Special reserve	Land and building revaluation reserve	Available-for-sale investment revaluation reserve	Exchange fluctuation reserve	Retained profits/(accumulated losses)	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	可換股票據權益部分	購股權儲備	資本贖回儲備	可供分派儲備	特殊儲備	土地及樓宇重估儲備	可供出售投資重估儲備	匯兌波動儲備	保留溢利/(累積虧損)	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	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 period	期內全面收入總額	-	-	-	-	-	-	-	-	-	-	342,409	342,409	-	342,409
Issue of a convertible note	發行可換股票據	-	-	39,271	-	-	-	-	-	-	-	-	39,271	-	39,271
Capital reorganisation	股本重組	(175,917)	-	-	-	-	-	-	-	-	-	175,917	-	-	-
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	492,456	492,456
At 30 September 2009	於二零零九年 九月三十日	19,546	347,607	39,271	4,880	485	895,331	35,131	-	-	-	120,289	1,462,540	492,456	1,954,996
At 1 April 2010	於二零一零年 四月一日	38,135	424,859	45,263	-	485	895,331	35,131	-	8,764	8	80,246	1,528,222	512,788	2,041,010
Total comprehensive income/(loss) for the period	期內全面收入/ (虧損)總額	-	-	-	-	-	-	-	6,081	21,715	(122)	(76,296)	(48,622)	53,810	5,188
Issue of share options	發行購股權	-	-	-	1,051	-	-	-	-	-	-	-	1,051	-	1,051
Exercise of share options	行使購股權	3,800	18,911	-	(1,051)	-	-	-	-	-	-	-	21,660	-	21,660
Issue of a convertible note	發行可換股票據	-	-	3,285	-	-	-	-	-	-	-	-	3,285	3,077	6,362
Redemption of a convertible note	贖回可換股票據	-	-	(3,285)	-	-	-	-	-	-	-	1,132	(2,153)	(2,016)	(4,169)
Placing of new shares	配售新股份	17,540	47,855	-	-	-	-	-	-	-	-	-	65,395	-	65,395
Share issue expenses	股份發行開支	-	(1,003)	-	-	-	-	-	-	-	-	-	(1,003)	-	(1,003)
At 30 September 2010	於二零一零年 九月三十日	59,475	490,622	45,263	-	485	895,331	35,131	6,081	30,479	(114)	5,082	1,567,835	567,659	2,135,494

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2010 截至二零一零年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2010 二零一零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 港幣千元
NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES	營運活動所產生／(動用)之 現金流量淨額	(76,456)	13,619
NET CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所產生之現金流量淨額	43,666	320,355
NET CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所產生之現金流量淨額	176,164	4,928
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加淨額	143,374	338,902
Cash and cash equivalents at beginning of period	期初之現金及現金等值物	170,249	34,794
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	375	–
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及現金等值物	313,998	373,696
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	313,998	373,696

Notes to Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

30 September 2010 於二零一零年九月三十日

1. CORPORATE INFORMATION

Freeman Financial Corporation Limited is a limited liability company incorporated in the Cayman Islands. The principal place of business of the Company is located at 8th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong. Subsequent to the end of the reporting period, on 8 November 2010 and 16 November 2010, the name of the Company was changed to Freeman Financial Corporation Limited and the principal place of business was changed to Suite 2302, 23rd Floor, China United Centre, 28 Marble Road, North Point, Hong Kong, respectively.

During the period, 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

The condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2010.

1. 公司資料

民豐企業控股有限公司為一間於開曼群島註冊成立之有限公司。本公司之主要營業地點位於香港北角馬寶道28號華匯中心8樓。於報告期末後，於二零一零年十一月八日本公司名稱已變更為民豐企業控股有限公司，而於二零一零年十一月十六日主要營業地點已更改為香港北角馬寶道28號華匯中心23樓2302室。

期內，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

簡明綜合中期財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則之適用披露規定編製。

簡明綜合中期財務報表並不包括須於年度財務報表載列之所有資料及披露，應與本集團於截至二零一零年三月三十一日止年度之年度財務報表一併閱讀。

Notes to Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

30 September 2010 於二零一零年九月三十日

2.2 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2010, except for the adoption of the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA for the first time for the current period's condensed consolidated interim financial statements.

HKFRS 1 (Revised)	<i>First-time Adoption of Hong Kong Financial Reporting Standards</i>
HKFRS 1 Amendments	<i>Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-Time Adopters</i>
HKFRS 2 Amendments	<i>Amendments to HKFRS 2 Share-based Payment – Group Cash-settled Share-based Payment Transactions</i>
HKFRS 3 (Revised)	<i>Business Combinations</i>
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i>
HKAS 32 Amendment	<i>Amendment to HKAS 32 Financial Instruments: Presentation – Classification of Rights Issues</i>
HKAS 39 Amendment	<i>Amendment to HKAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i>
HK(IFRIC)-Int 17	<i>Distributions of Non-cash Assets to Owners</i>

2.2 重大會計政策

編製簡明綜合中期財務報表時所採用之會計政策與編製本集團截至二零一零年三月三十一日止年度之年度財務報表所採用者一致，惟本集團於本期間之簡明綜合中期財務報表首次採納香港會計師公會頒佈之以下新訂及經修訂香港財務報告準則（「香港財務報告準則」）除外：

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
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
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
香港財務報告準則第3號（經修訂）	業務合併
香港會計準則第27號（經修訂）	綜合及獨立財務報表
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
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
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

Notes to Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

30 September 2010 於二零一零年九月三十日

2.2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Amendments to HKFRS 5 included in Improvements to HKFRSs issued in October 2008

Amendments to HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations – Plan to Sell the Controlling Interest in a Subsidiary*

HK Interpretation 4 (Revised in December 2009)

Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases

Improvements to HKFRSs (2009)

Amendments to a number of HKFRSs

Apart from the above, the HKICPA has also issued *Improvements to HKFRSs 2010* which sets out a collection of amendments to HKFRSs. Unless otherwise specified, the amendments contained in *Improvements to HKFRSs 2010* are effective for annual periods beginning on or after 1 January 2011, although the Group is permitted to adopt them earlier.

Except for an amendment to HKAS 17, the adoption of these new and revised HKFRSs has had no material impact on the Group's results of operation and financial position. The principal effect of adopting the amendment to HKAS 17 is as follows:

2.2 重大會計政策 (續)

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)

香港詮釋第4號 (於二零零九年十二月修訂)

香港財務報告準則之改進 (二零零九年

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

租賃 – 釐定香港土地租賃之租期長短

若干香港財務報告準則之修訂

除上述者外，香港會計師公會已頒佈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。除非另有說明，二零一零年香港財務報告準則之改進所載有之修訂於二零一一年一月一日或以後開始之年度期間生效，惟本集團獲許可提早採納。

除香港會計準則第17號之修訂外，採納此等新訂及經修訂香港財務報告準則對本集團經營業績及財務狀況並無造成重大影響。採納香港會計準則第17號之修訂之主要影響如下：

Notes to Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

30 September 2010 於二零一零年九月三十日

2.2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Amendment to HKAS 17 Leases

The amendment to HKAS 17 requires the land element of a property lease to be classified as a finance lease rather than an operating lease if it transfers substantially all the risks and rewards of ownership. Before amendment, HKAS 17 stated that the land element of a property lease would normally be classified as an operating lease unless title to the land was expected to pass to the lessee at the end of the lease term. On adoption of the amendment, the Group has assessed its leases in Hong Kong and has reclassified the land element of its principal property leases in Hong Kong from operating leases to finance leases. In addition, the amortisation of the prepaid land premium has been reclassified to depreciation. The effect of the adoption of the amendment on the consolidated statement of financial position at 1 April 2010 is to increase property, plant and equipment by HK\$22,060,000 with a corresponding reduction in prepaid land premium. The depreciation charge for the six months ended 30 September 2010 has increased by HK\$105,000 with a corresponding reduction in the amortisation charge. As the adoption of the amendment applies retrospectively, it has also resulted in an increase in the depreciation charge for the six months ended 30 September 2009 of HK\$249,000 and a corresponding reduction in the amortisation charge for that period. The consolidated statement of financial position at 31 March 2010 has been restated to reflect the reclassifications.

3. 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;

2.2 重大會計政策 (續)

香港會計準則第17號「租賃」之修訂

香港會計準則第17號修訂本規定如物業租賃將擁有權的絕大部份風險和回報轉移，則其土地部份須分類為融資租賃而非經營租賃。此修訂本生效前，香港會計準則第17號訂明除非土地所有權預期於租期結束時轉移到承租人，否則物業租賃的土地部份一般應分類為經營租賃。採納該修訂本後，本集團已對其於香港的租賃進行評估，並將其於香港之主要物業租賃由經營租賃重新分類至融資租賃。此外，攤銷預付地價已重新分類至折舊。採納此修訂對於二零一零年四月一日之綜合財務狀況報表之影響為增加物業、廠房及設備約港幣22,060,000元，並於預付地價作出相應扣減。截至二零一零年九月三十日止六個月之折舊開支已增加港幣105,000元，並於攤銷開支作出相應扣減。由於採納修訂可追溯應用，亦導致截至二零零九年九月三十日止六個月之折舊開支增加港幣249,000元，該期間之攤銷開支亦已作出相應扣減。於二零一零年三月三十一日之綜合財務狀況報表已予重列，以反映重新分類。

3. 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) 證券買賣業務，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；

Notes to Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

30 September 2010 於二零一零年九月三十日

3. OPERATING SEGMENT INFORMATION (CONTINUED)

- (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 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.

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.

3. 經營分類資料 (續)

- (b) 提供融資業務，在香港提供融資服務；
- (c) 物業持有及投資業務，主要從事商用物業投資，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，在香港從事一般及人壽保險經紀業務及在香港提供相關投資掛鈎之金融產品；
- (e) 在香港從事證券經紀、配售、包銷及孖展融資；及
- (f) 投資控股業務，從事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。

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。

Notes to Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

30 September 2010 於二零一零年九月三十日

3. OPERATING SEGMENT INFORMATION (CONTINUED)

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.

For the six months ended 30 September 2010

3. 經營分類資料 (續)

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。

截至二零一零年九月三十日止六個月

		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	提供融資	物業持有及投資	保險代理及經紀業務	投資控股	證券經紀、配售、包銷及孖展融資	總計
		HK\$'000	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	港幣千元
Segment revenue:	分類收益：							
Sales to external customers	外部客戶之銷售	(42,064)	17,140	3,844	884	-	62,644	42,448
Intersegment sales	分類間銷售	-	2,226	-	-	6,893	-	9,119
		(42,064)	19,366	3,844	884	6,893	62,644	51,567
Reconciliation:	調整：							
Elimination of intersegment sales	分類間銷售對銷							(9,119)
Total revenue	收益總額							42,448
Segment results	分類業績	(90,207)	2,319	8,630	(2,590)	(749)	74,231	(8,366)
Reconciliation:	調整：							
Interest income	利息收入							30
Other interest income	其他利息收入							487
Corporate and other unallocated expenses	公司及其他未分配開支							(4,051)
Finance costs	融資成本							(28,781)
Loss before tax	除稅前虧損							(40,681)

Notes to Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

30 September 2010 於二零一零年九月三十日

3. OPERATING SEGMENT INFORMATION (CONTINUED)

3. 經營分類資料 (續)

For the six months ended 30 September 2009

截至二零零九年九月三十日止六個月

	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	提供融資	物業持有及投資	保險代理及經紀業務	投資控股	證券經紀、配售、包銷及孖展融資	總計
	HK\$'000	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	港幣千元
Segment revenue:	分類收益：						
Sales to external customers	26,494	1,285	1,400	1,160	-	-	30,339
Intersegment sales	-	-	-	-	13,240	-	13,240
	26,494	1,285	1,400	1,160	13,240	-	43,579
Reconciliation:	調整：						
Elimination of intersegment sales							(13,240)
Total revenue							30,339
Segment results	154,960	1,248	37,663	(4,105)	162,277	-	352,043
Reconciliation:	調整：						
Interest income							8
Other interest income							6,729
Corporate and other unallocated expenses							(14,426)
Finance costs							(1,205)
Profit before tax							343,149

Notes to Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

30 September 2010 於二零一零年九月三十日

4. 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 period.

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

4. 營業額、其他收入及收益

收益，亦為本集團之營業額，指期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；來自證券買賣之佣金及經紀收入；包銷及配售服務之佣金及孖展融資業務之利息收入。

營業額、其他收入及收益之分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2010 二零一零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 港幣千元
Revenue	營業額		
Interest income from provision of finance	提供融資所得利息收入	17,140	1,285
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	5,951	22,286
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	(48,015)	4,208
Gross rental income	總租金收入	3,844	1,400
Insurance agency and brokerage income	保險代理及經紀收入	884	1,160
Commission and brokerage income from securities dealings	來自證券買賣之佣金及經紀收入	14,753	-
Commission from underwriting and placing services	包銷及配售服務之佣金	24,089	-
Interest income on margin financing activities	孖展融資業務之利息收入	23,802	-
		42,448	30,339
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	30	8
Other interest income	其他利息收入	487	6,729
Write-back of impairment for loans receivable	撥回應收貸款減值	100,000	-
Gain on disposal of an investment property	出售投資物業之收益	-	647
Others	其他	2,702	521
		103,219	7,905

Notes to Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

30 September 2010 於二零一零年九月三十日

5. FINANCE COSTS

An analysis of finance costs is as follows:

5. 融資成本

融資成本分析如下：

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interest on:	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	913	1,102
Overdrafts and other loans wholly repayable within five years	須於五年內悉數償還之透支及其他貸款	7,629	103
Convertible notes	可換股票據	20,239	-
Total finance costs	融資成本總額	28,781	1,205

Notes to Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

30 September 2010 於二零一零年九月三十日

6. PROFIT/(LOSS) BEFORE TAX

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

6. 除稅前溢利／(虧損)

本集團之除稅前溢利／(虧損)已扣除：

		Six months ended 30 September 截至九月三十日止六個月	
		2010 二零一零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 港幣千元
Depreciation	折舊	5,176	1,421
Employee benefit expenses (excluding directors' remuneration):	僱員福利開支 (不包括董事酬金):		
Wages, salaries and allowances	工資、薪酬及福利	12,872	3,600
Retirement benefit scheme contributions (defined contribution schemes)	退休福利供款計劃 (定額供款計劃)	712	76
		13,584	3,676
Loss on redemption of a convertible note*	贖回可換股票據之虧損*	1,885	-
Impairment of accounts receivable*	應收款項減值*	12,812	-
Loss on disposal of subsidiaries*	出售附屬公司之虧損*	1,680	-

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

* 該等結餘乃計入簡明綜合收益表中之「其他開支」內。

Notes to Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

30 September 2010 於二零一零年九月三十日

7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (period ended 30 September 2009: 16.5%) on the estimated assessable profits arising in Hong Kong during the period.

7. 所得稅

香港利得稅乃按稅率16.5%（截至二零零九年九月三十日止期間：16.5%）就期內於香港產生之估計應課稅溢利計提撥備。

		Six months ended 30 September 截至九月三十日止六個月	
		2010 二零一零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 港幣千元
Current–Hong Kong	本期稅項 – 香港		
Charge for the period	本期間支出	3,048	740
Deferred	遞延	(899)	–
Total tax charge for the period	本期間稅項支出總額	2,149	740

8. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

(a) Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share amounts is based on the loss for the period attributable to ordinary equity holders of the Company of HK\$76,296,000 (period ended 30 September 2009: profit of HK\$342,409,000), and the weighted average number of 514,441,000 ordinary shares in issue during the period (period ended 30 September 2009: 142,302,000).

8. 本公司普通股權持有人應佔盈利／（虧損）

(a) 每股基本盈利／（虧損）

每股基本盈利／（虧損）乃按本公司普通股權持有人應佔本期間虧損港幣76,296,000元（截至二零零九年九月三十日止期間：溢利港幣342,409,000元）及期內已發行普通股之加權平均數514,441,000股（截至二零零九年九月三十日止期間：142,302,000股）計算。

Notes to Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

30 September 2010 於二零一零年九月三十日

8. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (CONTINUED)

(b) Diluted earnings/(loss) per share

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the periods ended 30 September 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 periods ended 30 September 2010 and 2009 in respect of a dilution as the exercise price of the share options of the Company outstanding during both periods was higher than the average market price of the Company's ordinary shares and, accordingly, they had no dilutive effect on the basic earnings/(loss) per share amounts presented.

8. 本公司普通股權持有人應佔盈利／(虧損) (續)

(b) 每股攤薄盈利／(虧損)

截至二零一零年及二零零九年九月三十日止期間之每股基本盈利／(虧損)金額並無作出調整，乃由於尚未償還可換股票據對每股基本盈利／(虧損)呈列金額造成反攤薄影響攤薄所致。

截至二零一零年及二零零九年九月三十日止期間呈列之每股基本盈利／(虧損)並無作出攤薄調整，乃由於兩年段期間本公司未行使購股權之行使價高於本公司普通股平均市價並因此對呈列每股基本盈利／(虧損)並無攤薄影響所致。

9. INVESTMENT PROPERTIES

9. 投資物業

		30 September 2010 二零一零年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2010 二零一零年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Carrying amount at beginning of period/year	於期／年初之賬面值	160,780	109,500
Additions	添置	-	5,092
Disposals	出售	-	(6,000)
Disposal of subsidiaries	出售附屬公司	(42,010)	(770)
Transfer to owner-occupied property	轉撥至業主自用物業	-	(12,100)
Transfer from owner-occupied properties*	轉撥自業主自用物業*	15,554	36,386
Change in fair value of investment properties, net	投資物業公平值變動淨值	-	28,672
Carrying amount at the end of the period/year	於期／年終之賬面值淨額	134,324	160,780

Notes to Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

30 September 2010 於二零一零年九月三十日

9. INVESTMENT PROPERTIES (CONTINUED)

The Group's investment properties were revalued on 30 September 2010 based on valuation performed by Asset Appraisal Limited ("AAL"), independent professionally qualified valuers, at HK\$134,324,000 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 20 to the condensed consolidated financial statements.

- * During the period, certain leasehold land and buildings of the Group included in property, plant and equipment with a carrying value of HK\$9,473,000 were transferred to investment properties which were revalued at the date of change in use at HK\$15,554,000 on an open market value, existing use basis.

9. 投資物業 (續)

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」)於二零一零年九月三十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134,324,000元。投資物業現時或預期根據經營租賃租予第三方，有關進一步詳情載於簡明綜合財務報表附註20。

- * 期內，本集團若干租賃土地及樓宇(包括賬面值為港幣9,473,000元之物業、廠房及設備)已轉為投資物業，於用途變動當日按公開市場及現有用途基準重估為港幣15,554,000元。

10. AVAILABLE-FOR-SALE INVESTMENT

10. 可供出售投資

	30 September 2010 二零一零年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2010 二零一零年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Unlisted investment, at fair value	367,332	325,273

Unlisted investment represented the Group's investment in a private equity fund. During the period, the gross gain in respect of the Group's available-for-sale investment recognised in other comprehensive income amounted to HK\$42,059,000 (period ended 30 September 2009: Nil).

非上市投資指本集團於私人股本基金之投資。於本期間，本集團於其他全面收入確認之可供出售投資總收益為港幣42,059,000元(截至二零零九年九月三十日止期間：無)。

Notes to Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

30 September 2010 於二零一零年九月三十日

11. OTHER NON-CURRENT INVESTMENT

11. 其他非流動投資

	30 September 2010 二零一零年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2010 二零一零年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Artworks 藝術品	74,248	74,248

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

藝術品指透過公開拍賣購買之油畫，並持作長期投資，其按成本減任何減值虧損列賬。

12. LOANS RECEIVABLE

12. 應收貸款

	30 September 2010 二零一零年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2010 二零一零年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Loans receivable 應收貸款	435,639	620,550
Impairment 減值	(16,902)	(16,902)
	418,737	603,648
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	(417,623)	(539,325)
Non-current portion 非流動部分	1,114	64,323

Notes to Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

30 September 2010 於二零一零年九月三十日

12. LOANS RECEIVABLE (CONTINUED)

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 24% per annum (31 March 2010: 4% per annum to 10% per annum). The grants of these loans were approved and monitored by the Company's executive directors in charge of the Group's provision of finance operation.

Certain loans receivable with a carrying amount of HK\$235,430,000 (31 March 2010: HK\$224,070,000) are secured by the pledge of collateral and/or the provision of personal guarantees/corporate undertakings by certain independent third parties.

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

	30 September 2010 二零一零年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2010 二零一零年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Neither past due nor impaired	418,737	603,648

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.

12. 應收貸款 (續)

應收貸款指本集團提供融資業務所產生之應收款項，按介乎年利率4厘至年利率24厘計息（二零一零年三月三十一日：年利率4厘至年利率10厘）。負責本集團提供融資業務之本公司執行董事已批准授出及監察該等貸款。

若干賬面值為港幣235,430,000元（二零一零年三月三十一日：港幣224,070,000元）之應收貸款由質押抵押品及／或若干獨立第三方提供個人擔保／企業承諾作擔保。

於報告期末，按到期付款日計算之應收貸款（被視為未減值者）之賬齡分析如下：

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。

Notes to Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

30 September 2010 於二零一零年九月三十日

13. ACCOUNTS RECEIVABLE

13. 應收款項

		30 September 2010 二零一零年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2010 二零一零年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
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款項：		
Clearing houses	結算所	161,240	51,227
Cash clients	現金客戶	5,491	1,435
Margin clients	孖展客戶	278,344	349,732
		445,075	402,394
Impairment	減值	(19,920)	(7,108)
		425,155	395,286

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.

買賣證券應佔之應收款項還款期為交易日後兩日。上述結餘之賬齡為30日內。

14. ACCOUNTS PAYABLE

14. 應付款項

Accounts payable are aged within 30 days.

應付款項賬齡為30日內。

Notes to Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

30 September 2010 於二零一零年九月三十日

15. INTEREST-BEARING BANK AND OTHER BORROWINGS

15. 計息銀行及其他借貸

		30 September 2010 二零一零年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2010 二零一零年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Secured bank mortgage loans	有抵押銀行按揭貸款	87,978	89,797
Unsecured shareholder loan	無抵押股東貸款	150,082	-
Unsecured other loans	無抵押其他貸款	157,696	208,356
		395,756	298,153
Less: current portion	減：流動部份	(313,471)	(213,960)
Non-current portion	非流動部份	82,285	84,193

16. SHARE CAPITAL

16. 股本

		30 September 2010 二零一零年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2010 二零一零年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Authorised:	法定：		
50,000,000,000 (31 March 2010: 50,000,000,000) ordinary shares of HK\$0.10 each	50,000,000,000股 (二零一零年三月三十一日： 50,000,000,000股) 每股面值 港幣0.10元之普通股	5,000,000	5,000,000
Issued and fully paid:	已發行及繳足：		
594,751,435 (31 March 2010: 381,356,196) ordinary shares of HK\$0.10 each	594,751,435股(二零一零年 三月三十一日：381,356,196 股) 每股面值港幣0.10元 之普通股	59,475	38,135

Notes to Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

30 September 2010 於二零一零年九月三十日

16. SHARE CAPITAL (CONTINUED)

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

16. 股本（續）

本公司已發行股本及股份溢價賬之變動概述如下：

		Notes 附註	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 總計 HK\$'000 港幣千元
At 1 April 2009	於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	(a)	(1,759,171,493)	(175,917)	-	(175,917)
Repurchase of shares	購回股份	(b)	(2)	-	-	-
Placing of new shares	配售新股份	(c)	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
At 1 April 2010	於二零一零年四月一日		381,356,196	38,135	423,509	461,644
Exercise of share options	行使購股權	(d)	38,000,000	3,800	18,911	22,711
Placing of new shares	配售新股份	(e)	175,395,239	17,540	47,855	65,395
Share issue expenses	股份發行開支		-	-	(1,003)	(1,003)
At 30 September 2010	於二零一零年九月三十日		594,751,435	59,475	489,272	548,747

(a) On 3 April 2009, the Company effected a capital reorganisation which involved: (a) a reduction in the nominal value of each issued ordinary share of the Company 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\$175,917,000 to cancel towards the accumulated losses of the Company; and (c) the consolidation of every ten reduced shares of HK\$0.01 each in the capital of the Company into one adjusted share of the Company of HK\$0.10 each.

(a) 於二零零九年四月三日，本公司進行股本重組，包括：(a)透過註銷每股已發行普通股之繳足股本港幣0.09元，將本公司每股已發行普通股之面值由港幣0.10元削減至港幣0.01元；(b)動用有關削減產生之進賬約港幣175,917,000元以抵銷本公司累積虧損；及(c)將本公司股本中每十股每股面值港幣0.01元之經削減股份合併為一股面值港幣0.10元之本公司經調整股份。

Notes to Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

30 September 2010 於二零一零年九月三十日

16. SHARE CAPITAL (CONTINUED)

- (b) On 6 April 2009, the Company repurchased two ordinary shares of HK\$0.10 each on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") at HK\$0.04 per share. The repurchased shares were cancelled and accordingly, the issued share capital of the Company 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 the Company.
- (c) On 10 October 2009, 24 December 2009 and 22 January 2010, the Company 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.
- (d) On 9 April 2010, the subscription rights attaching to the 38,000,000 share options that granted by the Company to its employees on the same date were exercised in full at subscription price of HK\$0.57 per share, resulting in issue of 38,000,000 new ordinary shares of HK\$0.1 each for a total cash consideration, before expenses, of approximately HK\$21,660,000. The related share option premium of HK\$1,051,000 was also credited to the share premium account upon exercise of the shares options.
- (e) On 21 April 2010 and 8 August 2010, the Company allotted and issued 76,270,000 and 99,125,239 new ordinary shares at HK\$0.1 each for cash to independent third parties at prices of HK\$0.50 and HK\$0.275, respectively.

16. 股本 (續)

- (b) 於二零零九年四月六日，本公司按每股港幣0.04元之價格於香港聯合交易所有限公司（「聯交所」）回購兩股每股面值港幣0.10元之普通股。回購股份已予註銷，因此，本公司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現金代價間之差額已計入本公司之資本贖回儲備。
- (c) 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，本公司分別按每股港幣0.60元、港幣0.48元及港幣0.55元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。
- (d) 於二零一零年四月九日，本公司於同日向其僱員授出隨附38,000,000份購股權之認購權按認購價每股港幣0.57元獲悉數行使，導致發行38,000,000股每股面值港幣0.1元之新普通股，扣減開支前之總現金代價約為港幣21,660,000元。有關購股權溢價港幣1,051,000元於購股權獲行使時亦計入購份溢價賬中。
- (e) 於二零一零年四月二十一日及二零一零年八月八日，本公司分別按港幣0.50元及港幣0.275元之價格向獨立第三方配發及發行76,270,000股及99,125,239股每股面值港幣0.1元之新普通股以換取現金。

Notes to Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

30 September 2010 於二零一零年九月三十日

17. SHARE OPTION SCHEME

The share option scheme of the Company 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 the Company and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

Details of the 2002 Scheme was disclosed in the consolidated financial statements for the year ended 31 March 2010.

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

2010

Name or category of participant	Number of share options**				Date of grant of share options*	Exercise period of share options	Price of the Company's shares**			
	At 1 April 2010	Granted during the period	Exercised during the period	At 30 September 2010			Exercise price of share options	At grant date of share options	Immediately before the exercise date	At exercise day of share options
參與者名稱或類別	於二零一零年四月一日	期內授出	期內行使	於二零一零年九月三十日	授出購股權日期*	購股權行使期	經調整購股權行使價	授出購股權日期	緊接行使日期前	於購股權行使日期
	'000 千股	'000 千股	'000 千股				HK\$ 每股港幣	HK\$ 每股港幣	HK\$ 每股港幣	HK\$ 每股港幣
Employees										
僱員										
In aggregate	-	38,000	(38,000)	-	9-4-2010 二零一零年 四月九日	9-4-2010 to 8-4-2020 二零一零年 四月九日至 二零二零年 四月八日	0.57	0.57	0.57	0.57
總計										

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

** The price of the Company'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.

17. 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本公司之購股權計劃（「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本公司所有權之機會，以及鼓勵參與人致力提高本公司及其股份價值，以符合本公司及其股東之整體利益。

二零零二年計劃之詳情於截至二零一零年三月三十一日止年度之綜合財務報表內披露。

以下購股權於本期間根據二零零二年購股權計劃尚未行使：

二零一零年

* 此等購股權之歸屬期由授出日期起計至行使期開始為止。

** 於授出購股權日期披露之本公司股份價格為購股權獲授出之交易日在聯交所之收市價。

Notes to Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

30 September 2010 於二零一零年九月三十日

18. PLEDGE OF ASSETS

At 30 September 2010, (i) investments held for trading of HK\$706,671,000 (31 March 2010: HK\$864,913,000) were pledged to a financial institution to secure margin financing facilities provided to the Group; (ii) land and buildings of HK\$42,882,000 (31 March 2010 (restated): HK\$60,847,000) were pledged to a bank to secure loan facilities granted to the Group; and (iii) investment properties with a total carrying amount of HK\$134,324,000 (31 March 2010: HK\$118,770,000) were pledged to banks to secure loan facilities granted to the Group.

18. 資產抵押

於二零一零年九月三十日，(i)待售投資約港幣706,671,000元(二零一零年三月三十一日：港幣864,913,000元)已被抵押予一間金融機構，以擔保提供予本集團之孖展融資；(ii)土地及樓宇港幣42,882,000元(二零一零年三月三十一日(經重列)：港幣60,847,000元)已被抵押予一間銀行，以擔保本集團獲授之貸款融資；及(iii)總賬面值港幣134,324,000元(二零一零年三月三十一日：港幣118,770,000元)之投資物業已被抵押予銀行，以擔保本集團獲授之貸款融資。

19. RELATED PARTY TRANSACTIONS

(a) Apart from the transactions detailed elsewhere in these interim financial information, the Group did not have any other material transactions with related parties during the period.

(b) Compensation of key management personnel of the Group:

19. 關連人士交易

(a) 除此等中期財務資料其他部份所詳述之交易外，本集團於期內與關連人士並無其他重大交易。

(b) 本集團主要管理人員之薪酬：

		Six months ended 30 September 截至九月三十日止六個月	
		2010 二零一零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 港幣千元
Fees	費用	309	300
Short term employee benefits	短期僱員福利	2,204	1,871
Post-employment payments	退休福利	46	23
Total compensation paid to key management personnel	付予主要管理人員之薪酬總額	2,559	2,194

Notes to Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

30 September 2010 於二零一零年九月三十日

20. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment properties under operating lease arrangements, with leases negotiated for terms of one year to five years.

At 30 September 2010, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		30 September 2010 二零一零年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2010 二零一零年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within one year	一年內	5,667	2,674
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年在內)	2,314	1,201
		7,981	3,875

20. 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，經磋商後租期為一年至五年。

於二零一零年九月三十日，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：

Notes to Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

30 September 2010 於二零一零年九月三十日

20. OPERATING LEASE ARRANGEMENTS (CONTINUED)

(b) As lessee

The Group leases staff quarters and office premises under operating lease arrangements. The leases for the properties are negotiated for a term of two years.

At 30 September 2010, the Group had total future minimum lease payments under the non-cancellable operating leases falling due as follows:

20. 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。

於二零一零年九月三十日，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：

	30 September 2010 二零一零年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2010 二零一零年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within one year	588	9,174
In the second to fifth years, inclusive (包括首尾兩年在內)	-	28
	588	9,202

Notes to Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

30 September 2010 於二零一零年九月三十日

21. EVENTS AFTER THE REPORTING PERIOD

- (a) On 6 October 2010, a convertible note in a principal amount of HK\$275,000,000 was issued to a shareholder by the Company based on the terms and conditions stipulated on a subscription agreement entered into between the Company and the shareholder on 9 August 2010.
- (b) On 11 October 2010, Hennabun Capital Group Limited ("Hennabun"), a non-wholly owned subsidiary of the Company, repurchased 800,000 ordinary shares from a shareholder at a cash consideration of HK\$4,000,000. Immediate after the repurchase, the Company's equity interest in Hennabun was increased from 51.63% to 51.93%.
- (c) On 29 October 2010, Hennabun elected to redeem a convertible note in a principal amount of HK\$301,000,000 at a redemption consideration of HK\$301,000,000. The convertible note was fully redeemed by cash on the same date.
- (d) On 1 November 2010, Hennabun entered into a subscription agreement with an independent third party (the "Investor"), pursuant to which the Investor has agreed to subscribe and Hennabun has agreed to allot and issue 33,333,333 new ordinary shares of Hennabun for a cash consideration of approximately HK\$200,000,000. Upon the completion of this subscription, the Company's equity interest in Hennabun would be diluted from approximately 51.93% to 41.71%.

22. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 23 November 2010.

21. 結算日後事項

- (a) 於二零一零年十月六日，本公司根據本公司與一名股東於二零一零年八月九日訂立之認購協議項下之條款及條件向該股東發行本金額為港幣275,000,000元之可換股票據。
- (b) 於二零一零年十月十一日，本公司非全資附屬公司Hennabun Capital Group Limited (「Hennabun」) 自一名股東購回800,000股普通股，現金代價為港幣4,000,000元。緊隨購回後，本公司於Hennabun之股本權益由51.63%增加至51.93%。
- (c) 於二零一零年十月二十九日，Hennabun選擇按贖回代價港幣301,000,000元贖回本金額為港幣301,000,000元之可換股票據。可換股票據於同日以現金悉數贖回。
- (d) 於二零一零年十一月一日，Hennabun與一名獨立第三方(「投資者」) 訂立認購協議，據此，投資者已同意認購及Hennabun已同意配發及發行33,333,333股Hennabun新普通股，現金代價約為港幣200,000,000元。於完成此認購事項後，本公司於Hennabun之股本權益將自約51.93%攤薄至41.71%。

22. 批准刊發財務報表

董事會已於二零一零年十一月二十三日批准及授權刊發財務報表。

Management Discussion and Analysis

管理層討論及分析

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2010 (2009: Nil).

BUSINESS REVIEW

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

During the six months ended 30 September 2010, interest income from provision of finance increased as the financial market became more vigorous than last year. No material provision was considered to be impaired at the balance sheet date. However, the Company will continuously monitor its operation closely with the consideration of the performance of financial markets. The portfolio of investment in securities has no material change since last year. Property holding and investment segment, the Group disposed a property with a cash consideration of HK\$52.0 million. The Group did not purchase any investment properties, and there is no material change in the Group's property portfolio compared to last year, except for the mentioned disposal. Insurance brokerage business has maintained its operations as last year.

Other finance services, such as securities brokerage, placing services, underwriting and margin financing services, are attributable to the acquisition of Hennabun. The core operations of Hennabun have no material change since the completed of acquisition in 2009.

中期股息

董事不建議派發截至二零一零年九月三十日止六個月之中期股息（二零零九年：無）。

業務回顧

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

截至二零一零年九月三十日止六個月，由於金融市場較去年更為暢旺，提供融資所得利息收入亦告上升。於結算日，並無重大撥備被認為經已減值。然而，本公司將繼續密切監察其業務，考慮金融市場之表現。自去年以來，證券投資組合並無重大變動。物業持有及投資分類方面，本集團出售以現金代價港幣52,000,000元出售一項物業。本集團並無購入任何投資物業，而除上述之出售外，本集團之物業組合與往年相比亦無重大變動。保險經紀業務維持與去年相若之經營。

其他金融服務如證券經紀、配售服務、包銷及孖展融資服務與收購Hennabun有關。自二零零九年完成收購以來，Hennabun之核心業務並無重大轉變。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

The Group's turnover increased by 39.9% to HK\$42.4 million compared to HK\$30.3 million for the same period in 2009. Income from trading of securities recorded a net loss of HK\$48.0 million, representing a decrease of 12.4 times compared to a net gain of HK\$4.2 million as certain listed securities were sold based on the market sentiment. Dividend income decreased to HK\$6.0 million compared to HK\$22.3 million for the same period in 2009, it was mainly due to a special dividend income which was received by the Group for the same period in 2009. Interest income from provision of finance increased by 12.2 times to HK\$17.1 million compared to HK\$1.3 million in 2009 as a result of increase in financing activities. Furthermore, an impairment for loans receivable of HK\$100.0 million, which was made in 2009 (before the acquisition of Hennabun), was written back as a result of a settlement during the period. Rental income increased to HK\$3.8 million, representing an increase of 1.7 times compared to HK\$1.4 million for the same period in 2009, it was because of an reduction on vacancy during the period. Insurance brokerage income decreased by 25% to HK\$0.9 million compared to HK\$1.2 million mainly due to decrease in number of policies. Income from finance services, such as securities brokerage, placing services, underwriting and margin financing services, was approximately HK\$62.6 million.

The Group's gross profit for the six months ended 30 September 2010 was HK\$41.3 million (2009: HK\$28.7 million), representing an increase of 43.9% as compared to the same period in 2009. It was mainly due to the increase in income from provision of finance and commission income from financial services.

The Group posted a fair value loss on securities held for trading of HK\$82.3 million (2009: a gain of HK\$128.6 million).

General and administrative expenses increased to HK\$57.4 million from HK\$11.4 million, representing an increase of 4.0 times as compared to the same period in 2009, which was mainly due to the consolidation of Hennabun.

財務回顧

本集團之營業額增加39.9%至港幣42,400,000元，二零零九年同期則為港幣30,300,000元。買賣證券之收入錄得虧損淨額港幣48,000,000元，較去年之收益淨額港幣4,200,000元下跌12.4倍，原因為若干上市證券已因應市場氛圍出售。股息收入減至港幣6,000,000元，二零零九年同期則為港幣22,300,000元，主要歸因於本集團在二零零九年同期獲取了一筆特別股息收入。由於融資活動增加，提供融資所得利息收入由二零零九年同期港幣1,300,000元上升12.2倍至港幣17,100,000元。此外，由於在二零零九年提撥之港幣100,000,000元應收貸款減值（在收購Hennabun前）已在期內結付，故其已獲撥回。期內空置率下降，租金收入增至港幣3,800,000元，較二零零九年同期港幣1,400,000元上升1.7倍。證券經紀收入由港幣1,200,000元下跌25%至港幣900,000元，主要由於保單數目減少所致。來自融資服務如證券經紀、配售服務、包銷及孖展融資服務之收入約為港幣62,600,000元。

截至二零一零年九月三十日止六個月，本集團之毛利為港幣41,300,000元（二零零九年：港幣28,700,000元），較二零零九年同期增加43.9%。此乃主要由於提供融資之收入及來自金融服務之佣金收入增加所致。

本集團就持作買賣之證券錄得公平值虧損港幣82,300,000元（二零零九年：收益港幣128,600,000元）。

一般及行政開支由港幣11,400,000元升至港幣57,400,000元，較二零零九年同期上升4.0倍，主要由於合併Hennabun所致。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Other expenses mainly included impairment for margin loans of HK\$12.8 million, loss on disposal of properties of HK\$1.6 million and loss on redemption of convertible notes of HK\$1.8 million.

Finance costs increased by 23 times to HK\$28.8 million from HK\$1.2 million compared to the same period in 2009. The increase was primarily due to amortization of interest expenses of convertible notes at the subsidiary level and payment of interest on other loans.

The net loss attributable to shareholders of the Company was HK\$76.3 million (2009: a net gain of HK\$342.4 million). It was mainly because the Group recorded fair value gains in investment at fair value through profit and loss (net) and excess over the cost of a business combination for the same period in 2009.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

At 30 September 2010, net current assets of the Group amounted to HK\$1,801.7 million (31 March 2010: HK\$1,627.5 million) with cash and bank balances of HK\$314.0 million (31 March 2010: HK\$170.2 million).

The Group had secured bank loans of HK\$88.0 million (31 March 2010: HK\$89.8 million) and had unsecured other borrowings of HK\$307.8 million (31 March 2010: HK\$208.4 million). Gearing ratio calculated on the basis of the Group's total borrowings over shareholders' funds was 40.6% (31 March 2010: 34.0%). 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 borrowings amounting to HK\$15.7 million which was denominated in Singapore dollars. As amount of borrowings in Singapore dollars is not material to the Group, thus there was no material exposure in exchange rate in relation to the borrowings.

財務回顧 (續)

其他開支主要包括孖展貸款減值港幣12,800,000元，出售物業虧損港幣1,600,000元及贖回可換股票據之虧損港幣1,800,000元。

融資成本由二零零九年同期之港幣1,200,000元上升23倍至港幣28,800,000元。有關上升主要由於在附屬公司層面攤銷可換股票據之利息開支及支付其他貸款之利息所致。

本公司股東應佔虧損淨額為港幣76,300,000元（二零零九年：收益淨額港幣342,400,000元）。虧損主要是由於本集團於二零零九年同期錄得透過損益按公平值列賬之投資公平值收益（淨額）及超出業務合併成本之金額所致。

流動資金、財務資源及資本架構

於二零一零年九月三十日，本集團之流動資產淨值達港幣1,801,700,000元（於二零一零年三月三十一日：港幣1,627,500,000元），而現金及銀行結餘為港幣314,000,000元（於二零一零年三月三十一日：港幣170,200,000元）。

本集團之有抵押銀行貸款為港幣88,000,000元（於二零一零年三月三十一日：港幣89,800,000元），並有無抵押之其他借貸港幣307,800,000元（於二零一零年三月三十一日：港幣208,400,000元）。根據本集團之總借貸除以股東資金所計算之資產負債比率為40.6%（於二零一零年三月三十一日：34.0%）。本集團之銀行貸款及其他借貸以參考由東亞銀行有限公司、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之港元最優惠利率後計算之浮息計息，並以港幣借入，惟以新加坡元計值之計息銀行借貸港幣15,700,000元除外。由於以新加坡元作出之借貸對本集團而言並非重大，故就借貸匯率而言並無重大風險。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (CONTINUED)

The Group has no material capital commitment as at 30 September 2010 (31 March 2010: Nil). In light of the amount of liquid assets in hand and banking facilities available, the Directors are of the view that the Group has adequate financial resources to meet its ongoing operational requirements.

The Group's assets portfolio is mainly financed by its shareholders' funds. At 30 September 2010, the Group had shareholders' funds of approximately HK\$1,567.8 million (31 March 2010: HK\$1,528.2 million).

Foreign Currency Management

During the period, 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.

PROSPECTS

The Company will continue to focus and deepen its core businesses in provision of finance, trading of securities and other financial services.

In the meantime, with the lead of our management team, the Company is actively searching for business opportunities. Whenever, there is attractive investment opportunities existed, the Company will expand its business arms.

流動資金、財務資源及資本架構 (續)

本集團於二零一零年九月三十日並無重大資本承擔 (於二零一零年三月三十一日：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持續營運需求。

本集團之資產組合主要透過股東資金融資。於二零一零年九月三十日，本集團之股東資金約為港幣1,567,800,000元 (於二零一零年三月三十一日：港幣1,528,200,000元)。

外幣管理

期內，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。

展望

本公司將繼續專注及深化其在提供融資、買賣證券及其他金融服務方面之核心業務。

同時，在本集團管理層領導下，本公司正積極物色商機。當具有吸引力的商機出現時，本公司將拓展其業務。

Disclosure of Other Information 其他資料披露

EMPLOYEES AND REMUNERATION POLICY

At 30 September 2010, the Group employed about 70 staff members including directors of the Company. Staff costs incurred for the period, including directors' remuneration, was approximately HK\$16.1 million (2009: HK\$5.9 million). The increase was mainly due to the consolidation of Hennabun.

It is 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, including the grant of share options, are structured to motivate individual performance and contributions to the Group.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 30 September 2010, the interests of the directors and their associates in the shares, underlying shares and debentures of Freeman or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Rules Governing the Listing of the Securities on the Stock Exchange (the "Listing Rules") were as follows:

僱員及薪酬政策

於二零一零年九月三十日，本集團僱用約70名員工（包括本公司董事）。期內，包括董事酬金在內之僱員成本約為港幣16,100,000元（二零零九年：港幣5,900,000元）。僱員成本上升，主要是因Hennabun合併所致。

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。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。

董事於股份、相關股份及債券中之權益及淡倉

於二零一零年九月三十日，董事及其聯繫人士於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，持有須記入本公司根據證券及期貨條例第352條須存置之登記冊內，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之權益如下：

Disclosure of Other Information

其他資料披露

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (CONTINUED)

董事於股份、相關股份及債券中之權益及淡倉(續)

(i) Long positions in the shares of the Company

(i) 於本公司股份中之好倉

Name of Director 董事姓名	Capacity and number of ordinary shares held 身份及所持普通股之數目			Total 總計	Approximate percentage of shareholding 持股概約百分比
	Beneficial Owner 實益擁有人	Interest of controlled Corporation 受控制法團權益	Interest of spouse 配偶權益		
Mr. Yang Fan Shing, Andrew 楊梵城先生	40,000	–	26,000	66,000	0.01%
Ms. Au Shuk Yee, Sue 柯淑儀女士	1,229,000	–	–	1,229,000	0.21%

Save as disclosed above, at 30 September 2010, none of the directors nor their associates had any interests or short positions in the shares, underlying shares and debentures of the Company 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 the Company and the Stock Exchange pursuant to the Listing Rules.

除上文所披露者外，於二零一零年九月三十日，概無董事或其聯繫人士於本公司或其任何相聯法團之股份、相關股份及債券中，持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本公司及聯交所之權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Share Option Scheme" above, at no time during the six months ended 30 September 2010 was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company 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 the Company, or had exercised any such rights during the period.

董事購買股份或債券之權利

除上文「購股權計劃」一節所披露者外，於截至二零一零年九月三十日止六個月內任何時間，本公司或其任何附屬公司並無作出任何安排，使本公司董事可藉購買本公司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本公司證券之權利，或已於期內行使任何該等權利。

Disclosure of Other Information

其他資料披露

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

At 30 September 2010, the register of shareholders maintained by the Company pursuant to Section 336 of the SFO showed that, the following shareholder had notified the Company of relevant interests in the issued share capital of the Company:

Long positions in shares of the Company:

Name of Shareholder 股東姓名／名稱	Capacity 身份	Number of Shares 股份數目	Approximate percentage of shareholding 持股概約百分比
Mr. Liu Andrew 廖駿倫先生	Beneficial Owner 實益擁有人	2,099,125,239	352.94%
Radford Capital Investment Limited (Note 1) 萊福資本投資有限公司(附註1)	Beneficial Owner 實益擁有人	66,135,000	11.12%

Notes:

1. The shares of Radford Capital Investment Limited (stock code: 901) are listed on the main board of the Stock Exchange.

Save as disclosed above, at 30 September 2010, the Company had not been notified by any persons who had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

根據證券及期貨條例須予披露之股東權益及淡倉

於二零一零年九月三十日，按本公司根據證券及期貨條例第336條存置之股東登記冊所示，下列股東已知會本公司其於本公司已發行股本之相關權益：

於本公司股份中之好倉：

附註：

1. 萊福資本投資有限公司(股份代號：901)之股份於聯交所主板上市。

除上文所披露者外，於二零一零年九月三十日，本公司並未獲任何人士知會其在本公司之股份及相關股份中，擁有記錄於根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉。

Disclosure of Other Information

其他資料披露

PURCHASE, SALE OR REDEMPTION OF THE FREEMAN'S LISTED SECURITIES

The Company had not redeemed any of its shares during the period. Neither the Company nor any of its subsidiaries had purchased or sold any shares during the period.

AUDIT COMMITTEE

The condensed consolidated results of the Company for the six months ended 30 September 2010 have not been audited, but have been reviewed by the Company's external auditor and the Audit Committee which comprises all the four independent non-executive directors of Freeman. The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including the review of the condensed consolidated financial statements for the period.

CORPORATE GOVERNANCE

The Company adopted all the code provisions in the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 of the Listing Rules as its own code on corporate governance practices. During the six months ended 30 September 2010, the Company has complied with the code provisions as set out in the Code and there have been no material deviations from the Code.

購買、出售或贖回民豐之上市證券

期內，本公司並無贖回其任何股份。本公司或其任何附屬公司於期內並無購買或出售任何股份。

審核委員會

本公司截至二零一零年九月三十日止六個月之簡明綜合業績未經審核，但已經由本公司外聘核數師及審核委員會（由民豐全體四名獨立非執行董事組成）審閱。審核委員會已與管理層審閱本集團所採納之會計原則及慣例，並討論內部監控及財務報告事宜（包括審閱本期間之簡明綜合財務報表）。

企業管治

本公司已採納上市規則附錄14企業管治常規守則（「守則」）內之所有守則條文，作為本身之企業管治常規守則。本公司於截至二零一零年九月三十日止六個月已遵守守則內之守則條文，並無任何偏離守則之重大事項。

Disclosure of Other Information 其他資料披露

CORPORATE GOVERNANCE (CONTINUED)

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the directors. Having made specific enquiry of all directors, the company confirmed that in respect of the six months ended 30 September 2010, all directors have complied with the required standard set out in the Model Code.

By Order of the Board

Freeman Financial Corporation Limited
Suen Yick Lun Philip
Executive Director

Hong Kong, 23 November 2010

企業管治 (續)

本公司已採納上市規則附錄10之標準守則作為董事進行證券交易之操守準則。經向所有董事作出特定查詢後，本公司確定於截至二零一零年九月三十日止六個月所有董事均已遵守標準守則所規定之標準。

承董事會命

民豐企業控股有限公司
執行董事
孫益麟

香港，二零一零年十一月二十三日

FREEMAN FINANCIAL
民豐企業