



**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

Annual Report 2008/09 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

Alternate Director to Ms. Kwok Wai Ming

Ms. Chong Wing Sze

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

郭惠明女士之替任董事

莊穎思女士

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

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 Island

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 Island

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

卓佳秘書商業服務有限公司
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's Statement and Management Discussion and Analysis 主席報告及管理層討論及分析

For and on behalf of the board of directors (the "Board") of Freeman Corporation Limited ("Freeman"), I am pleased to present the annual report of Freeman and its subsidiaries (collectively the "Group") for the year ended 31 March 2009.

BUSINESS REVIEW

During the year under review, the volume of trading securities decreased significantly due to the financial tsunami and the performance was affected by the market expectation as well as fund raising activities in local market. However, Freeman was able to maintain its securities portfolio and the performance in the second-half of the year was slowly improved compared to first-half in 2009.

The operation of our insurance agency and brokerage business remained the same, but the performance was affected by the status of the application of insurance license. Although Freeman considered putting on hold temporarily regarding the application, Freeman was continuously provided financial and management support for its operation.

Besides, property market in Hong Kong also affected by adversely change in market conditions, however, the changes were not so extreme compared to the changes in the financial market. During the year, Freeman purchased two commercial units at a total consideration of approximately HK\$24.9 million. Freeman believed its investment properties portfolio in quality commercial premises will be enhanced.

Furthermore, provision of finance was constricted due to the market conditions. During the year, certain borrowers failed to repay the outstanding loan principal of approximately HK\$26.5 million. The loans were secured by an industrial property, shares charge and personal guarantee. Freeman has taken a legal action to secure the industrial property and made provision of HK\$20.0 million. However, Freeman is in consideration of taking further action to recover the provision.

本人謹代表民豐控股有限公司（「民豐」）董事會（「董事會」），欣然提呈民豐及其附屬公司（統稱「本集團」）截至二零零九年三月三十一日止年度之年報。

業務回顧

於回顧年度內，證券買賣量由於金融海嘯而大幅下跌，有關表現亦受到本地市場之市場預期以及集資活動之影響。然而，民豐仍能維持其證券組合及於二零零九年下半年之表現亦較上半年逐漸改善。

我們的保險代理及經紀業務之營運水平維持不變，但表現受到申請保險牌照狀況之影響。雖然民豐考慮暫時擱置有關保險牌照之申請，惟民豐就該項業務之營運仍持續獲得提供財政及管理支持。

此外，香港之物業市場亦受到市況不利變動之影響，然而，與金融市場所出現之變動相比，該等變動並不嚴重。年內，民豐購入兩間商業單位，總代價約港幣24,900,000元。民豐相信，其於優質商用物業之投資物業組合將獲得改善。

此外，提供融資因不利市況而受限制。年內，若干位借款人未能償還欠付之貸款本金約港幣26,500,000元。該等貸款以工業產權、有抵押股份及個人擔保抵押。民豐已採取法律行動，以獲得該項工業產權，並已就此作出港幣20,000,000元之撥備。然而，民豐正考慮採取進一步行動，以收回撥備。

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

During the year, on 25 November 2008, Freeman Financial Services Ltd. ("FFSL"), a wholly-owned subsidiary of Freeman, as the purchaser entered into a sale and purchase agreement (the "S&P Agreement") with Equity Spin Investments Limited ("Equity Spin") as the vendor, pursuant to which FFSL 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 transaction has not been completed at the date of this report. In addition, on the same date, FFSL 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 subscription has been completed on 19 February 2009.

During the financial year, Freeman had carried out two rights issues, the total proceeds (before expenses) was HK\$596.2 million. The working capital of Freeman had been enhanced.

FINANCIAL REVIEW

Turnover decreased by 88.7% to HK\$9.6 million compared to HK\$85.3 million in 2008. During the year under review, the financial tsunami affected the overall performance of the Group. Loss from sales of trading securities amounted to HK\$11.5 million, representing a decrease of 1.2 times compared to a gain of HK\$57.8 million in 2008; it was mainly due to a significant adversely change in financial market. Interest income from provision of finance decreased by 34.9% to HK\$11.4 million compared to HK\$17.5 million in 2008. Gross rental income increased to HK\$3.6 million, representing an increase of 38.5% compared to HK\$2.6 million in 2008, it was because the number of tenants slightly increased and the rental income from certain properties were proportionately fully recognized in 2009. Insurance agency and brokerage income dropped by 40.3% to HK\$3.7 million compared to HK\$6.2 million in 2008.

年內，於二零零八年十一月二十五日，民豐全資附屬公司民豐金融服務有限公司（「民豐金融」，作為買方）與Equity Spin Investments Limited（「Equity Spin」，作為賣方）訂立一項買賣協議（「買賣協議」），據此，民豐金融同意購買而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。該項交易於本報告日期尚未完成。此外，於同日，民豐金融就以現金代價港幣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。該項認購於二零零九年二月十九日完成。

於本財政年度內，民豐進行兩次供股，共籌得所得款項（未計開支前）為數港幣596,200,000元。民豐之營運資金已獲得改善。

財務回顧

營業額較二零零八年之港幣85,300,000元下降88.7%至港幣9,600,000元。於回顧年度內，金融海嘯影響本集團之整體表現。證券買賣之銷售虧損為港幣11,500,000元，較二零零八年之收益港幣57,800,000元下跌1.2倍；此乃主要由於金融市場出現重大不利變動所致。提供融資之利息收入較二零零八年之港幣17,500,000元下降34.9%至港幣11,400,000元。總租金收入增至港幣3,600,000元，較二零零八年之港幣2,600,000元增長38.5%，此乃由於租戶數目略有增加及來自若干物業之租金收入已於二零零九年按比例獲全數確認所致。保險代理及經紀業務之收入較二零零八年之港幣6,200,000元下跌40.3%至港幣3,700,000元。

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

The gross profit was HK\$4.0 million (2008: HK\$77.5 million), representing a decrease of 94.8% as compared to last year's figure. It was mainly due to loss from the sale of trading securities.

During the year, certain fair value adjustments have been made in accordance with the Hong Kong Financial Reporting Standards. Investment properties were valued at fair value at each reporting date, the fair value of investment properties were adjusted down by HK\$18.7 million in 2009 (2008: gain of HK\$16.1 million); it was mainly due to a chain effect of the global financial crisis. Moreover, the Group recorded a fair value losses on securities held for trading of HK\$356.7 million, decreased by 21.9% as compared to HK\$456.5 million in 2008.

The Group has implemented a control policy over daily operation, and thus, the general and administrative expenses decreased to HK\$34.6 million from HK\$40.8 million in 2008. Although there were some corporate exercises completed during the year, most of the related expenses were set off against the proceeds.

The net loss attributable to shareholders of Freeman was HK\$430.3 million (2008: HK\$403.7 million). Loss per share was HK\$45.81 cents (2008: HK\$198.58 cents (restated)).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 March 2009, the net current assets of the Group amounted to HK\$726.0 million (2008: HK\$867.8 million) and the current ratio (current assets/current liabilities) was 23.9 (2008: 55.6). The cash and bank balances were HK\$34.8 million (2008: HK\$278.6 million).

毛利為港幣4,000,000元(二零零八年:港幣77,500,000元),較上一年度下跌94.8%。此乃主要由於證券買賣之銷售虧損所致。

年內,已根據香港財務報告準則作出若干公平值調整。投資物業於各報告日期按公平值進行估值,二零零九年投資物業之公平值已被調減港幣18,700,000元(二零零八年:收益港幣16,100,000元);此乃主要由於全球金融危機之連鎖影響所致。此外,本集團就持作買賣之證券錄得公平值虧損港幣356,700,000元,較二零零八年之港幣456,500,000元下降21.9%。

本集團已於日常營運中實施監控政策,故此,一般及行政開支從二零零八年之港幣40,800,000元下降至港幣34,600,000元。儘管年內已完成多項公司活動,惟大多數相關費用已與所得款項抵銷。

民豐股東應佔虧損淨額為港幣430,300,000元(二零零八年:港幣403,700,000元)。每股虧損為45.81港仙(二零零八年:198.58港仙(經重列))。

流動資金、財務資源及資本架構

於二零零九年三月三十一日,本集團之流動資產淨值達港幣726,000,000元(二零零八年:港幣867,800,000元),流動比率(流動資產/流動負債)為23.9(二零零八年:55.6)。現金及銀行結餘合共港幣34,800,000元(二零零八年:港幣278,600,000元)。

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

As at 31 March 2009, the Group had secured bank loans of HK\$91.9 million (2008: HK\$97.8 million) and had unsecured other borrowings of HK\$18.0 million (2008: Nil). Gearing ratio calculated on the basis of the Group's interest-bearing bank and other borrowings divided by the adjusted capital, being the liability component of the convertible notes and equity attributable to equity holders of Freeman, was 10.2% (2008: 10.0%) at the balance sheet date. The bank loans and other borrowings of the Group carried floating interest rates calculated by reference to the Hong Kong dollar prime rate and were made in Hong Kong dollar. Thus there was no exposure to fluctuations in exchange rates in relation to the borrowings.

The Group's assets portfolio is mainly financed by its shareholders' funds. As at 31 March 2009, the Group had shareholders' funds of HK\$1,080.9 million (2008: HK\$943.3 million). During the financial year, Freeman had carried out two rights issues, the total net proceeds (before expense) was HK\$596.2 million. The working capital of Freeman had been enhanced.

PLEDGE OF ASSETS

As at 31 March 2009, leasehold land and buildings with total carrying amount of approximately HK\$70.3 million (2008: HK\$71.5 million) and investment properties situated in Hong Kong with an aggregate carrying value of approximately HK\$90.9 million (2008: HK\$100.8 million) were pledged to secure general banking facilities granted to the Group. Investments held for trading of approximately HK\$638.2 million (2008: HK\$345.8 million) were pledged to a financial institution to secure margin-financing facilities provided to the Group.

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.

於二零零九年三月三十一日，本集團之有抵押銀行貸款約港幣91,900,000元（二零零八年：港幣97,800,000元），而其他無抵押借款則為港幣18,000,000元（二零零八年：無）。於結算日，根據本集團之計息銀行及其他借款除以經調整資本（即可換股票據之負債部分及民豐股權持有人應佔權益）所計算的借貸比率為10.2%（二零零八年：10.0%）。本集團之銀行及其他貸款以參考港元優惠利率後計算之浮息及以港幣借入。因此，就借貸而言並無匯兌的風險。

本集團之資產組合主要透過股東資金融資。於二零零九年三月三十一日，本集團之股東資金達港幣1,080,900,000元（二零零八年：港幣943,300,000元）。於本財政年度內，民豐進行兩次供股，共籌得所得款項淨額（未計開支前）為數港幣596,200,000元。民豐之營運資金獲得改善。

資產抵押

於二零零九年三月三十一日，賬面總值約港幣70,300,000元（二零零八年：港幣71,500,000元）之租賃土地及樓宇及位於香港賬面總值約港幣90,900,000元（二零零八年：港幣100,800,000元）之投資物業已抵押作為擔保提供予本集團之一般銀行融資。待售投資約港幣638,200,000元（二零零八年：港幣345,800,000元）已被抵押予一間金融機構，以作為擔保提供予本集團之孖展融資。

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。

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MATERIAL ACQUISITION/DISPOSAL

Save as aforesaid, the Group did not make any material acquisition or disposal of subsidiary or associate during the year.

CAPITAL COMMITMENTS

The Group had no material capital commitment at the year end date (2008: 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

Details of the Group's material contingent liabilities as at 31 March 2009 are set out in note 32 to the financial statements.

EMPLOYEES' REMUNERATION POLICY AND RETIREMENT BENEFITS SCHEME

As at 31 March 2009, the Group employed about 23 staff members including directors of Freeman (2008: 36 staff). Staff costs incurred for the year, including directors' remuneration, was approximately HK\$15.5 million (2008: HK\$23.1 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 benefit scheme under the Mandatory Provident Fund Schemes Ordinance for its employees.

重大收購／出售

除上文所述者外，本集團於年內並未就附屬公司或聯營公司作出任何重大收購或出售。

資本承擔

本集團於年結日並無重大資本承擔（二零零八年：無）。鑑於手頭流動資產及現有銀行借貸之金額，董事認為本集團擁有足夠財政資源以應付營運需求。

或然負債

本集團於二零零九年三月三十一日之重大或然負債之詳情載於財務報表附註32。

僱員薪酬政策及退休福利計劃

於二零零九年三月三十一日，本集團僱用約23名員工（包括民豐董事）（二零零八年：36名員工）。年內，包括董事酬金在內之僱員成本為港幣15,500,000元（二零零八年：港幣23,100,000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。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採納一項購股權計劃，以提供予董事及僱員。本集團已根據強制性公積金條例為僱員設立一項定額供款強制性公積金之退休福利計劃。

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PROSPECTS

In view of the current global economic conditions, the global economy and financial markets are stabilizing as the global market believed the worst of the global financial and economic crisis is over and the global economy will begin to recover soon or later. Despite the sign of recovery, Freeman will continue to adopt measures to strengthen our financial position and is optimistic about its businesses given the improvement in local market recently. Furthermore, Freeman will continue to focus on its core businesses. Leveraging all of its advantages that Freeman has, Freeman will seek for any further development.

Furthermore, Freeman will continuously seek strategic investors and partners for its operations and also explore new opportunities and business models in order to foster growth and expansion when the timing is right.

APPRECIATION

The Board would like to express its gratitude to all shareholders, business partners, banks, professional parties and employees of Freeman for their continual patronage and support.

By order of the Board

Yang Fan Shing, Andrew
Chairman

Hong Kong, 23 July 2009

展望

鑑於當前全球經濟狀況，由於全球市場認為最艱困之全球金融及經濟危機已成過去，故全球經濟及金融市場正逐漸穩固，全球經濟將在不久之將來開始復甦。儘管出現復甦跡象，惟民豐將繼續採取措施，以增強我們的財務狀況，並鑑於當地市場近期已有改善，故民豐對其業務持樂觀態度。此外，民豐將繼續專注於其核心業務。憑藉掌握其所有優勢，民豐將尋求任何進一步發展之機遇。

此外，民豐將繼續為其業務尋求戰略投資者及合作夥伴，亦會物色新商機及業務模式，以在時機成熟時促進增長及擴充。

致意

董事會謹藉此對民豐全體股東、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

主席
楊梵城

香港，二零零九年七月二十三日

Biographical Details of Directors and Senior Management 董事及高級管理層之個人資料

Dr. Yang Fan Shing, Andrew, aged 68, 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 48 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 55, 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 45, joined Freeman as Executive Director in December 2005. Ms. Kwok is a lawyer and member of the Hong Kong Law Society. 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. Ms. Kwok is as the legal consultant of a state owned company in China namely, China National Real Estate Development Group Corporation and was appointed as the honorary consul of Ukraine in Hong Kong in 2003.

楊梵城博士，68歲，於二零零六年十月加入民豐為執行董事兼主席。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48年豐富經驗。楊博士之前曾在香港多家主要保險公司擔任行政要職。

盧更新先生，55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，直至二零零八年四月彼請辭為止。

郭惠明女士，45歲，於二零零五年十二月加入民豐為執行董事。郭女士乃一名律師及香港律師會之會員。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積累積逾15年專業經驗。郭女士為一間中國國有公司中國房地產開發集團公司之法律顧問，且於二零零三年獲委任為烏克蘭駐香港之名譽領事。

Biographical Details of Directors and Senior Management 董事及高級管理層之個人資料

Ms. Au Shuk Yee, Sue, aged 44, 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 42, 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 60, 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 42, 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 finance. 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 (formerly Fortuna International Holdings Limited) (ii) New Media Group Holdings Limited & (iii) Mascotte Holdings Limited, which are listed public companies in Hong Kong.

柯淑儀女士，44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，42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理學、工業技術學士學位。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，60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，42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獨立非執行董事兼主席，以及(i) 高銀金融（集團）有限公司（前稱為廣益國際集團有限公司）、(ii) 新傳媒集團控股有限公司及(iii) 馬斯葛集團有限公司（三者均為香港上市公司）之獨立非執行董事。

Biographical Details of Directors and Senior Management 董事及高級管理層之個人資料

Mr. Gary Drew Douglas, aged 59, 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 80, 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.

Senior Management

Ms. Chong Wing Sze, aged 35, joined Freeman as an alternate director to Ms. Kwok Wai Ming in October 2008, Ms. Chong holds a Bachelor's Degree in Law, a Master's Degree in Law from University of Warwick, United Kingdom.

Gary Drew Douglas先生，59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、軟件及商業及零售銀行業擁有逾20年專業經驗。

Peter Temple Whitelam先生，80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 Collage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，他曾到訪亞太區其中八個國家並在當地工作。

高級管理層

莊穎思女士，35歲，於二零零八年十月加入民豐，為郭惠明女士之替任董事。莊女士持有英國華威大學法律學士學位及法律碩士學位。

The 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 2009, 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.

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 Listing Rules.

民豐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。截至二零零九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。

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根據民豐之組織章程細則輪席退任。各獨立非執行董事已就其獨立性作出年度確認，而根據上市規則第3.13條之指引，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

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 2009, the Board convened a total of forty-three board meetings in which forty-one board meetings were held for the purpose of daily operation (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:

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。於截至二零零九年三月三十一日止年度，董事會共召開了43次董事會會議，其中就日常營運舉行41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 (<i>Chairman</i>)	楊梵城博士 (主席)	43	2
Mr. Lo Kan Sun (<i>Managing Director</i>)	盧更新先生 (董事總經理)	43	29
Ms. Kwok Wai Ming	郭惠明女士	43	27
Ms. Au Shuk Yee, Sue	柯淑儀女士	43	25
Mr. Scott Allen Phillips	Scott Allen Phillips先生	20	2
Mr. Kwong Wai Tim, William	鄺維添先生	32	1
Independent Non-executive Directors		獨立非執行董事	
Mr. Chiu Siu Po	趙少波先生	5	0
Ms. Hui Wai Man, Shirley	許惠敏女士	5	5
Mr. Gary Drew Douglas	Gary Drew Douglas先生	5	3
Mr. Peter Temple Whitelam	Peter Temple Whitelam先生	5	4

		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>Ms. Kwok Wai Ming</i>			
Ms. Chong Wing Sze		15	4

郭惠明女士之替任董事：

莊穎思女士

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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 and managing the day-to-day business of the Group.

REMUNERATION COMMITTEE

The Remuneration Committee (the "Committee") comprises one Executive Director, namely Ms. Kwok Wai Ming and two Independent Non-executive Director, 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;

主席及行政總裁

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。楊博士亦會確保切實執行優良之企業管治措施，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，負責實施本集團之投資策略，並管理本集團之日常業務。

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建議；

Corporate Governance Report 企業管治報告

- 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.

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 by 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.

AUDITORS' REMUNERATION

For the year ended 31 March 2009, the remuneration payable to Freeman's external auditors in respect of audit and non-audit services were approximately HK\$2,168,000 and HK\$1,010,000, respectively.

- 檢討及建議由董事會所批准之所有執行董事之薪酬方案；及
- 檢討及批准董事之離職補償或與辭退或罷免董事有關之補償。

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，彼在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候選成員以供進行委任審批。

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公司董事進行證券交易的標準守則作為民豐有關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，且信納全體董事於回顧年度已完全遵守行為守則所規定之標準。

核數師酬金

於截至二零零九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及非審核服務之酬金約分別為港幣2,168,000元及港幣1,010,000元。

AUDIT COMMITTEE

Freeman has an Audit Committee which comprises four Independent Non-executive Directors at the date of this annual report. During the year, the Audit Committee had reviewed Freeman's interim report for the six months ended 30 September 2008 and the annual report for the year ended 31 March 2009. The principal duties of the Audit Committee include:

- monitoring integrity of Freeman's financial statements and reports;
- 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. The individual attendance record of each member of the Audit Committee is tabulated as follows:

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。年內，審核委員會已審閱民豐截至二零零八年九月三十日止六個月之中期報告以及截至二零零九年三月三十一日止年度之年報。審核委員會之主要職責如下：

- 監察民豐財務報表及報告是否符合誠信；
- 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。各審核委員會成員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
<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	1
Mr. Peter Temple Whitelam	Peter Temple Whitelam先生	2	2

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. During the year, the Board has conducted a review and ensured the internal control process had been properly carried out in making investment or divestment decision; documents and records were properly maintained; and the investment or divestment was in compliance with relevant legislations and regulations. The portfolio of listed securities, classified as available-for-sale investments and investments at fair value through profit or loss in the balance sheet, may expose to market price risk. The Board will continue to monitor the portfolio with an aim to reduce such risk by diversification.

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 2009 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.

內部監控及風險管理

董事會對本集團內部監控制度及風險管理負責，並須檢討其績效。年內，董事會已進行檢討並確保所作出或撤出之投資決策乃遵照內部監控程序適當進行，並已妥當保存文件及記錄，而投資或撤出投資乃遵守有關法例及規例進行。上市證券組合（於資產負債表歸類為可供出售投資及透過損益以公平值列賬之投資）亦可能承受市場價格風險，董事會將繼續監察該組合，並通過分散投資減低有關風險。

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狀況及該期間業績及現金流量之財務報表。董事確保截至二零零九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。

The directors present their annual report and the audited consolidated financial statements for the year ended 31 March 2009.

PRINCIPAL ACTIVITIES

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 17. There were no significant changes in the nature of Freeman's principal activities during the year.

RESULTS AND DIVIDENDS

The Group's loss for the year ended 31 March 2009 and the state of affairs of Freeman and the Group at that date are set out in the financial statements on pages 28 to 129. 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 130. 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.

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 26, 27 and 24 to the financial statements respectively.

董事提呈截至二零零九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

民豐為投資控股公司及提供企業管理服務。主要附屬公司主要業務之詳情載於附註17。民豐主要業務之性質年內並無重大變動。

業績及股息

本集團截至二零零九年三月三十一日止年度之虧損與民豐及本集團於該日之財務狀況載於財務報表第28至129頁。年內，民豐並無派發股息。董事議決不宣派年度末期股息。

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130頁。此概要並非組成經審核財務報表之一部份。

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及附註14。

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26、27及24內。

Directors' Report 董事會報告

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	
8 September 2008 二零零八年九月八日	2	0.04	0.04	0.08

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.

RESERVES

Details of the movements in the reserves of Freeman during the year are set out in the consolidated statement of changes in equity on page 31 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\$878,217,000 (2008: HK\$92,751,000) at 31 March 2009.

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款，該等條款將迫使民豐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：

除本文件所披露者外，民豐或其任何附屬公司在年內並無購買、贖回或銷售民豐上市證券。

儲備

年內，民豐儲備之變動詳情載於財務報表第31頁之綜合權益變動表。

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。於二零零九年三月三十一日，民豐可供分派予其股東之儲備由股份溢價、股本贖回儲備、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878,217,000元（二零零八年：港幣92,751,000元）。

CHARITABLE CONTRIBUTIONS

During the year, Freeman made charitable contributions totally HK\$240,000.

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to Freeman's five largest customers represented less than 48% of Freeman's total turnover.

The aggregate purchase during the year attributable to Freeman's five largest suppliers represent approximately 54% of Freeman's total purchases and the purchase attributable to Freeman's largest supplier was approximately 20% 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.

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 (appointed on 10 June 2008 & re-designated to Managing Director on 5 November 2008)

Ms. Kwok Wai Ming

Ms. Au Shuk Yee, Sue

Mr. Scott Allen Phillips (appointed on 27 October 2008)

Mr. Kwong Wai Tim, William (re-designated to Non-executive Director on 5 November 2008)

慈善捐獻

年內，民豐捐出之善款合共為港幣240,000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48%。

年內，民豐五大供應商之採購總額佔民豐採購總額約54%，民豐最大供應商之採購額佔民豐採購總額約20%。

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（就董事會所知，彼等擁有民豐股本5%以上之權益）概無擁有上述供應商或客戶之任何股權。

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 (於二零零八年六月十日獲委任並於二零零八年十一月五日調任為董事總經理)

郭惠明女士

柯淑儀女士

Scott Allen Phillips先生 (於二零零八年十月二十七日獲委任)

鄭維添先生 (於二零零八年十一月五日調任為非執行董事)

Directors' Report 董事會報告

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 (appointed on 29 October 2008)

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, Ms. Kwok Wai Ming, Mr. Scott Allen Phillips, Mr. Gary Drew Douglas and Mr. Peter Temple Whitelam 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.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significances 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.

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

許惠敏先生

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

(於二零零八年十月二十九日獲委任)

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，郭惠明女士、Scott Allen Phillips先生、Gary Drew Douglas先生及Peter Temple Whitelam先生將於應屆股東週年大會上退任，而彼等均符合資格膺選連任。

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。

董事於重大合約中之權益

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

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 31 March 2009, the interests of the directors 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 in the Rules Governing the Listing of Securities on the Stock Exchange (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
Yang Fan Shing, Andrew 楊梵城	Beneficial owner 實益擁有人	400,000	0.02%
Yang Fan Shing, Andrew 楊梵城	Interest of spouse 配偶權益	260,000	0.01%
Kwok Wai Ming 郭惠明	Beneficial owner 實益擁有人	9,336,000	0.48%

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 27 to the financial statement. Save as disclosed above, at 31 March 2009, 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.

董事於股份及相關股份之權益及淡倉

於二零零九年三月三十一日，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所記錄，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」）內上市公司董事進行證券交易的標準守則須通知民豐及聯交所之規定，民豐董事及其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之權益列載如下：

於民豐普通股之好倉

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27披露。除上文披露者外，於二零零九年三月三十一日，並無董事、主要行政人員或其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，擁有須記錄於根據證券及期貨條例第352條所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。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in note 27 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 2009, 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 2009 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.

董事購買股份或債券之權利

除財務報表附註27「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作出任何其他安排，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

於二零零九年三月三十一日，民豐已發行股本之5%或以上權益並無記錄於民豐須根據證券及期貨條例第336條所存置之權益登記冊內。

除上文所披露者外，於二零零九年三月三十一日，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民豐根據證券及期貨條例第336條規定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條作出彼等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。

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 27 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.

POST BALANCE SHEET EVENTS

Details of the significant post balance sheet events are set out in notes 26(j) and 37 to the financial statements.

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
Yang Fan Shing, Andrew
Chairman

Hong Kong, 23 July 2009

薪酬政策

民豐之僱員薪酬政策乃由董事會按僱員之優點、資格及競爭力制定。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27。

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%。

結算日後事項

結算日後事項之詳情載於財務報表附註26(j)及37。

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。

承董事會命
主席
楊梵城

香港，二零零九年七月二十三日

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 set out on pages 28 to 129, which comprise the consolidated and company balance sheets as at 31 March 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement 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全體股東
(於開曼群島註冊成立之有限公司)

本核數師已完成審核刊載於第28頁至第129頁之民豐控股有限公司財務報表，包括於二零零九年三月三十一日之綜合及公司資產負債表，及截至該日止年度之綜合收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策及其他說明附註之概要。

董事對財務報表之責任

民豐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真實與公平之財務報表。此責任包括設計、實施及維持與編製及真實與公平地呈列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的重大錯誤陳述；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

核數師之責任是根據本核數師的審核，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。

本核數師已根據香港會計師公會頒佈之香港審計準則進行審核。這些準則要求本核數師遵守職業道德規範，並規劃及執行審核，以合理確定此等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 2009 and of the Group's loss 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 2009

審核涉及執程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的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的風險。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列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，但並非為對公司的內部監控之有效性發表意見。審核亦包括評價董事所採用的會計政策之合適性及所作出的會計估計之合理性，以及評價財務報表的整體呈列方式。

本核數師相信，本核數師取得充足、合適之審核憑證，以作為提供審核意見之基礎。

意見

本核數師認為，財務報表已真實且公平地反映民豐及貴集團於二零零九年三月三十一日之財務狀況及貴集團截至該日止年度之虧損及現金流量，並已根據香港財務報告準則及香港公司條例之披露規定而妥善編製。

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

二零零九年七月二十三日

Consolidated Income Statement

綜合收益表

For the year ended 31 March 2009

截至二零零九年三月三十一日止年度

			2009 二零零九年	2008 二零零八年
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
REVENUE	收益	5	9,605	85,340
Cost of sales	銷售成本		<u>(5,598)</u>	<u>(7,802)</u>
Gross profit	毛利		4,007	77,538
Other income and gains	其他收入及收益	5	4,605	27,294
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	(18,714)	16,130
Fair value 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虧損淨額		(356,680)	(456,450)
General and administrative expenses	一般及行政開支		(34,596)	(40,829)
Other expenses	其他開支		(27,042)	(13,981)
Finance costs	融資成本	7	<u>(3,790)</u>	<u>(6,059)</u>
LOSS BEFORE TAX	除稅前虧損	6	(432,210)	(396,357)
Tax	稅項	10	<u>1,862</u>	<u>(7,351)</u>
LOSS FOR THE YEAR	本年度虧損		<u>(430,348)</u>	<u>(403,708)</u>
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF FREEMAN	民豐普通股權持有人應佔每股虧損	12		(Restated) (經重列)
Basic	基本		<u>HK\$(45.81)港仙</u>	<u>HK\$(198.58)港仙</u>
Diluted	攤薄		<u>N/A不適用</u>	<u>N/A不適用</u>

Consolidated Balance Sheet

綜合資產負債表

As at 31 March 2009

二零零九年三月三十一日

			2009	2008
		Notes	二零零九年	二零零八年
		附註	HK\$'000	HK\$'000
			港幣千元	港幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	28,989	31,271
Investment properties	投資物業	14	109,500	101,579
Prepaid land premium	預付地價	15	50,031	51,047
Available-for-sale investment	可供出售投資	18	–	18,793
Loans receivable	應收貸款	19	3,000	–
Investments at fair value through profit or loss	透過損益以公平值列賬之投資	21	250,000	–
Total non-current assets	非流動資產總額		441,520	202,690
CURRENT ASSETS	流動資產			
Loans receivable	應收貸款	19	76,992	254,152
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20	7,718	5,042
Investments at fair value through profit or loss	透過損益以公平值列賬之投資	21	638,166	345,791
Cash and bank balances	現金及銀行結餘	22	34,794	278,649
Total current assets	流動資產總額		757,670	883,634
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付款項及應計費用		5,157	5,934
Interest-bearing bank and other borrowings	計息銀行及其他借款	23	24,040	5,240
Tax payable	應付稅項		2,447	4,706
Total current liabilities	流動負債總額		31,644	15,880
NET CURRENT ASSETS	流動資產淨值		726,026	867,754
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,167,546	1,070,444

Consolidated Balance Sheet

綜合資產負債表

As at 31 March 2009

二零零九年三月三十一日

			2009	2008
			二零零九年	二零零八年
		Notes	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	計息銀行借款	23	85,932	92,541
Convertible notes	可換股票據	24	–	31,853
Deferred tax liabilities	遞延稅項負債	25	754	2,741
Total non-current liabilities	非流動負債總額		<u>86,686</u>	<u>127,135</u>
Net assets	資產淨值		<u>1,080,860</u>	<u>943,309</u>
EQUITY	權益			
Equity attributable to equity holders of Freeman	民豐股權持有人應佔權益			
Issued capital	已發行股本	26	195,463	814,431
Reserves	儲備	28(a)	885,397	128,878
Total equity	權益總額		<u>1,080,860</u>	<u>943,309</u>

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 2009

截至二零零九年三月三十一日止年度

		Attributable to equity holders of Freeman 民豐股權持有人應佔									
	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 權益部份 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 2007	於二零零七年四月一日	247,397	109,094	-	-	485	595,191	35,131	-	(398,060)	589,238
Changes in fair value of an available-for-sale investment and total expense for the year recognised directly in equity	可供出售投資公平值之變動及直接於權益確認之年內總開支	18	-	-	-	-	-	-	(667)	-	(667)
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	(403,708)	(403,708)
Total expense for the year	年內之總開支	-	-	-	-	-	-	-	(667)	(403,708)	(404,375)
Issue of convertible notes	發行可換股票據	24	-	94,971	-	-	-	-	-	-	94,971
Conversion of convertible notes	兌換可換股票據	24,26(e)	162,500	27,809	(74,078)	-	-	-	-	-	116,231
Redemption of convertible notes	贖回可換股票據	24	-	-	(1,899)	-	-	-	-	339	(1,560)
Placement of new shares	配售新股份	26(a)	223,455	103,917	-	-	-	-	-	-	327,372
Rights issue	供股	26(b)	156,399	31,280	-	-	-	-	-	-	187,679
Equity-settled share option arrangements	按股本結算購股權安排	27	-	-	11,210	-	-	-	-	-	11,210
Exercise of share options	行使購股權	26(f), 27	24,680	14,046	(3,680)	-	-	-	-	-	35,046
Share issue expenses	股份發行開支	-	(12,503)	-	-	-	-	-	-	-	(12,503)
At 31 March 2008 and at 1 April 2008	於二零零八年三月三十一日及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
Disposal of an available-for-sale investment	出售可供出售投資	18	-	-	-	-	-	-	667	-	667
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	(430,348)	(430,348)
Total income/(expense) for the year	年內之總收入/(開支)	-	-	-	-	-	-	-	667	(430,348)	(429,681)
Redemption of convertible notes	贖回可換股票據	24	-	(18,994)	-	-	-	-	-	7,315	(11,679)
Capital reorganisations	股本重組	26(g)	(1,123,915)	-	-	-	300,140	-	-	823,775	-
Rights issues	供股	26(h)	504,947	91,216	-	-	-	-	-	-	596,163
Shares issue expenses	股份發行開支	26	-	(17,252)	-	-	-	-	-	-	(17,252)
Cancellation of equity-settled share option arrangements	註銷按股本結算購股權安排	27	-	-	(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

* These reserve accounts comprise the consolidated reserves of HK\$885,397,000 (2008: HK\$128,878,000) in the consolidated balance sheet.

* 此等儲備賬包括綜合資產負債表內之綜合儲備港幣885,397,000元(二零零八年:港幣128,878,000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 Cash Flow Statement

綜合現金流量表

Year ended 31 March 2009

截至二零零九年三月三十一日止年度

	Notes 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	營運活動所產生之現金流量		
Loss before tax	除稅前虧損	(432,210)	(396,357)
Adjustments for:	就以下項目作出調整：		
Finance costs	融資成本	7 3,790	6,059
Interest income	利息收入	5 (15,708)	(29,569)
Depreciation	折舊	6 2,337	1,872
Recognition of prepaid land premium	確認預付地價	6 781	247
Foreign exchange difference arising from an available-for-sale investment	可供出售投資所產生之匯兌差額	6 –	126
Fair value 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虧損淨額	356,680	456,450
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	6 59	30
Loss on revaluation upon reclassification of an owner-occupied property to an investment property	業主自用物業重新分類為投資物業之重估虧損	6 –	43
Loss on disposal of an available-for-sale investment	出售可供出售投資之虧損	6 1,709	–
Loss on disposal of a subsidiary	出售附屬公司之虧損	6 –	212
Loss on redemption of convertible notes	贖回可換股票據之虧損	6 5,333	287
Losses/(gains) arising from changes in fair value of investment properties, net	投資物業公平值變動之虧損／(收益)淨額	18,714	(16,130)
Gain on settlement of other borrowings	償還其他借款之收益	5 –	(14,545)
Impairment of goodwill	商譽減值	6 –	12,129
Impairment of loans receivable	應收貸款減值	6 20,000	–
Impairment/(reversal of impairment) of other receivables	其他應收款項減值／(減值撥回)	5, 6 (65)	1,310
Equity-settled share option expenses	按股本結算購股權開支	27 –	11,210
		(38,580)	33,374
Decrease in loans receivable	應收貸款減少	154,160	41,078
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少／(增加)	(1,931)	20,509
Increase in investments at fair value through profit or loss	透過損益以公平值列賬之投資增加	(649,055)	(670,235)
Decrease in other payables and accruals	其他應付款項及應計費用減少	(777)	(1,515)
Cash used in operations	營運所用現金	(536,183)	(576,789)
Interest received	已收利息	15,263	29,569
Interest paid	已付利息	(2,655)	(3,257)
Hong Kong profits tax paid	已付香港利得稅	(2,384)	–
Net cash outflow from operating activities	營運活動所產生之現金流出淨額	(525,959)	(550,477)

Consolidated Cash Flow Statement

綜合現金流量表

Year ended 31 March 2009

截至二零零九年三月三十一日止年度

	Notes 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Net cash outflow from operating activities	營運活動所產生之現金流出淨額	(525,959)	(550,477)
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	13 (121)	(23,437)
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	7	410
Purchases of investment properties	購買投資物業	14 (26,635)	(47,553)
Additions to prepaid land premium	預付地價增額	15 –	(38,711)
Proceeds from disposal of an associate	出售聯營公司之所得款項	–	50,000
Proceeds from disposal of an available-for-sale investment	出售可供出售投資之所得款項	17,751	–
Disposal of a subsidiary	收購附屬公司	29(a) –	5,994
Purchase of an available-for-sale investment	購買可供出售投資	–	(19,586)
Purchase of convertible notes	購買可換股票據	21 (250,000)	–
Net cash outflow from investing activities	投資活動所產生之現金流出淨額	(258,998)	(72,883)
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	配售新股份及供股之所得款項	26 596,163	515,051
Proceeds from issue of convertible notes	發行可換股票據之所得款項	24 –	243,406
Proceeds from exercise of share options	行使購股權之所得款項	26(f) –	35,046
Share issue expenses	股份發行開支	26 (17,252)	(12,503)
Drawdown of bank and other borrowings	提取銀行及其他借款	67,500	62,287
Repayment of bank and other borrowings	償還銀行及其他借款	(55,309)	(8,904)
Redemption of convertible notes	贖回可換股票據	24 (50,000)	(5,000)
Net cash inflow from financing activities	融資活動所產生之現金流入淨額	541,102	829,383
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加／(減少)淨額	(243,855)	206,023
Cash and cash equivalents at beginning of year	年初之現金及現金等值物	278,649	72,626
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及現金等值物	34,794	278,649
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	34,794	278,649

Balance Sheet

資產負債表

31 March 2009

於二零零九年三月三十一日

		Notes	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
		附註		
NON-CURRENT ASSETS	非流動資產			
Interests in subsidiaries	於附屬公司之權益	17	<u>94,652</u>	<u>101,256</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	20	160	574
Due from subsidiaries	應收附屬公司款項	17	986,340	631,669
Cash and bank balances	現金及銀行結餘	22	<u>20,497</u>	<u>236,711</u>
Total current assets	流動資產總額		<u>1,006,997</u>	<u>868,954</u>
CURRENT LIABILITIES	流動負債			
Due to subsidiaries	應付附屬公司款項	17	2,768	2,438
Other payables and accruals	其他應付款項及應計費用		2,321	2,213
Interest-bearing other borrowing	計息其他借款	23	<u>18,000</u>	<u>–</u>
Total current liabilities	流動負債總額		<u>23,089</u>	<u>4,651</u>
NET CURRENT ASSETS	流動資產淨值		<u>983,908</u>	<u>864,303</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		<u>1,078,560</u>	<u>965,559</u>
NON-CURRENT LIABILITIES	非流動負債			
Convertible notes	可換股票據	24	<u>–</u>	<u>31,853</u>
Net assets	資產淨值		<u>1,078,560</u>	<u>933,706</u>
EQUITY	權益			
Issued capital	已發行股本	26	195,463	814,431
Reserves	儲備	28(b)	<u>883,097</u>	<u>119,275</u>
Total equity	權益總額		<u>1,078,560</u>	<u>933,706</u>

Yang Fan Shing, Andrew

楊梵城

Director

董事

Lo Kan Sun

盧更新

Director

董事

1. CORPORATE INFORMATION

Freeman Corporation Limited (“Freeman”) 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, 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.

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 2009. 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.

1. 公司資料

民豐控股有限公司(「民豐」)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。

綜合基準

綜合財務報表包括民豐及其附屬公司(統稱為「本集團」)截至二零零九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，並於該控制權終止前繼續綜合入賬。所有收入、開支以及產生自本集團內公司間交易及公司間結餘之未變現利潤及虧損已於綜合入賬時全數對銷。

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2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The Group has adopted the following new interpretations and amendments to HKFRSs for the first time for the current year's financial statements.

HKAS 39 and HKFRS 7 Amendments	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement</i> and HKFRS 7 <i>Financial Instruments: Disclosures – Reclassification of Financial Assets</i>
HK(IFRIC)-Int 12	<i>Service Concession Arrangements</i>
HK(IFRIC)-Int 14	HKAS 19 – <i>The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction</i>

The adoption of these new interpretations and amendments has had no significant financial effect on these financial statements and there have been no significant changes to the accounting policies applied in these financial statements.

2.2 新訂及經修訂香港財務報告準則之影響

本集團已於本年度之財務報表首次採納以下香港財務報告準則之新訂詮釋及修訂。

香港會計準則第39號及香港財務報告準則第7號之修訂	香港會計準則第39號金融工具：確認及計量及香港則第7號金融工具：披露－重新分類金融資產之修訂
香港（國際財務報告詮釋委員會）－詮釋第12號	服務經營權安排
香港（國際財務報告詮釋委員會）－詮釋第14號	香港會計準則第19號－對界定福利資產之限制、最低資金需求規定及其兩者之相互關係

採納該等新訂詮釋及修訂對該等財務報表並無重大財務影響。該等財務報表內應用之會計準則並無重大變動。

2.3 IMPACT OF 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> ²
HKFRS 1 and HKAS 27 Amendments	<i>Amendments to HKFRS 1 First-time Adoption of HKFRSs and HKAS 27 Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i> ¹
HKFRS 2 Amendments	<i>Amendments to HKFRS 2 Share-based Payment – Vesting Conditions and Cancellations</i> ¹
HKFRS 3 (Revised)	<i>Business Combinations</i> ²
HKFRS 7 Amendments	<i>Amendments to HKFRS 7 Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments</i> ¹
HKFRS 8	<i>Operating Segments</i> ¹
HKAS 1 (Revised)	<i>Presentation of Financial Statements</i> ¹
HKAS 23 (Revised)	<i>Borrowing Costs</i> ¹
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i> ²

2.3 已頒佈但尚未生效之香港財務報告準則之影響

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 ²
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 ¹
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 ¹
香港財務報告準則第3號(經修訂)	業務合併 ²
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 ¹
香港財務報告準則第8號	經營分部 ¹
香港會計準則第1號(經修訂)	財務報表之呈報 ¹
香港會計準則第23號(經修訂)	借款成本 ¹
香港會計準則第27號(經修訂)	綜合及獨立財務報表 ²

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

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> ¹
HKAS 39 Amendment	Amendment to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i> ²
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> ⁵
HK(IFRIC)-Int 13	<i>Customer Loyalty Programmes</i> ³
HK(IFRIC)-Int 15	<i>Agreements for the Construction of Real Estate</i> ¹
HK(IFRIC)-Int 16	<i>Hedges of a Net Investment in a Foreign Operation</i> ⁴
HK(IFRIC)-Int 17	<i>Distribution of Non-cash Assets to Owners</i> ²
HK(IFRIC)-Int 18	<i>Transfers of Assets from Customers</i> ⁶

2.3 已頒佈但尚未生效之香港財務報告準則之影響 (續)

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 ¹
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 ²
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 ⁵
香港（國際財務報告詮釋委員會）－詮釋第13號	客戶忠誠計劃 ³
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 ¹
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 ⁴
香港（國際財務報告詮釋委員會）－詮釋第17號	向所有者分配非現金資產 ²
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 ⁶

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

Apart from the above, the HKICPA in October 2008 issued *Improvements to HKFRSs** which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. Except for the amendment to HKFRS 5 which is effective for annual periods beginning on or after 1 July 2009, other amendments are effective for annual periods beginning on or after 1 January 2009 although there are separate transitional provisions for each standard.

In addition, *Improvements to HKFRSs 2009* were issued in May 2009 by the HKICPA which contains amendments to HKFRS 2, HKFRS 5, HKFRS 8, HKAS 1, HKAS 7, HKAS 17, Appendix to HKAS 18, HKAS 36, HKAS 38, HKAS 39, HK(IFRIC)-Int 9, HK(IFRIC)-Int 16. Except for the amendments to HKFRS 2, HKAS 38, HK(IFRIC)-Int 9 and HK(IFRIC)-Int 16 which are effective for annual periods beginning on or after 1 July 2009 and no effective date or transitional provisions for amendment to Appendix to HKAS 18 has been specified, other amendments are effective for annual periods beginning on or after 1 January 2010 although there are separate transitional provisions for certain standards.

2.3 已頒佈但尚未生效之香港財務報告準則之影響 (續)

除上述者外，香港會計師公會於二零零八年十月頒佈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澄清措詞。除香港財務報告準則第5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外，其他修訂均於二零零九年一月一日或其後開始之年度期間生效，惟各項準則均就有關修訂各自設過渡條文。

此外，香港會計師公會已於二零零九年五月頒佈二零零九年度香港財務報告準則之改進，當中包含香港財務報告準則第2號、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18號附錄、香港會計準則第36號、香港會計準則第38號、香港會計準則第39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。除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以及並無就香港會計準則第18號附錄之修訂指定生效日期或過渡條文外，其他修訂均將於二零一零年一月一日或其後開始之年度期間生效，惟若干項準則均就有關修訂各自設過渡條文。

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

- ¹ Effective for annual periods beginning on or after 1 January 2009
 - ² Effective for annual periods beginning on or after 1 July 2009
 - ³ Effective for annual periods beginning on or after 1 July 2008
 - ⁴ Effective for annual periods beginning on or after 1 October 2008
 - ⁵ Effective for annual periods ending on or after 30 June 2009
 - ⁶ Effective for transfers of assets from customers received on or after 1 July 2009
- * *Improvements to HKFRSs* contains amendments to HKFRS 5, HKFRS 7, HKAS 1, HKAS 8, HKAS 10, HKAS 16, HKAS 18, HKAS 19, HKAS 20, HKAS 23, HKAS 27, HKAS 28, HKAS 29, HKAS 31, HKAS 34, HKAS 36, HKAS 38, HKAS 39, HKAS 40 and HKAS 41.

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, it has concluded that while the adoption of HKFRS 8 and HKAS 1 (Revised) may result in new or amended disclosures and the adoption of HKFRS 3 (Revised) and HKAS 27 (Revised) may result in changes in accounting policies, these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

2.3 已頒佈但尚未生效之香港財務報告準則之影響 (續)

- ¹ 於二零零九年一月一日或其後開始之年度期間生效
 - ² 於二零零九年七月一日或其後開始之年度期間生效
 - ³ 於二零零八年七月一日或其後開始之年度期間生效
 - ⁴ 於二零零八年十月一日或其後開始之年度期間生效
 - ⁵ 於截至二零零九年六月三十日或較後日期止之年度期間生效
 - ⁶ 適用於二零零九年七月一日或其後收取之從客戶轉讓之資產
- * *香港財務報告準則之改進* 包括對香港財務報告準則第5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8號、香港會計準則第10號、香港會計準則第16號、香港會計準則第18號、香港會計準則第19號、香港會計準則第20號、香港會計準則第23號、香港會計準則第27號、香港會計準則第28號、香港會計準則第29號、香港會計準則第31號、香港會計準則第34號、香港會計準則第36號、香港會計準則第38號、香港會計準則第39號、香港會計準則第40號及香港會計準則第41號之修訂。

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。迄今為止，本集團認為採納香港財務報告準則第8號及香港會計準則第1號（經修訂）可能引致新的或經修訂之披露，而採納香港財務報告準則第3號（經修訂）及香港會計準則第27號（經修訂）可能引致會計政策變動，該等新訂及經修訂之香港財務報告準則不大可能對本集團之經營業績及財務狀況產生重大影響。

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 balance sheet as an asset, initially measured at cost and subsequently at cost less any accumulated impairment losses.

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.

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而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入賬。

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

商譽

收購附屬公司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及負債及或然負債之公平淨值之款額。

收購產生之商譽於綜合資產負債表中確認為資產，初步以成本計量，其後以成本減任何累計減值虧損計量。

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，業務合併中收購之商譽，由收購日期起，分配到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，而不管本集團其他資產或負債有否分配到該等單位或單位組。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill (Continued)

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.

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.

2.4 主要會計政策概要 (續)

商譽 (續)

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) 之可收回金額釐定。當現金產生單位 (現金產生單位組) 可收回金額少於賬面值時，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。

當商譽組成現金產生單位 (現金產生單位組) 之部份，而該單位內之部份業務將被出售，則與所出售業務有關之商譽於釐定出售該業務之盈虧時計入該業務賬面值。在這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份之相對價值計量。

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類別之現金流入，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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

An assessment is made at each reporting date 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 it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment, and where the cost of the item can be measured reliably, the expenditure is capitalised as an additional cost of that asset or as a replacement.

2.4 主要會計政策概要 (續)

非金融資產減值 (商譽除外) (續)

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。減值虧損乃於產生期內在收益表扣除。

於各呈報日須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 (商譽除外) 減值虧損及若干金融資產僅會於用以釐定該資產可收回金額之估計變化時撥回，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)。減值虧損撥回乃於產生期內計入收益表。

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入賬。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)，一般於產生期間自收益表扣除。如有關開支明顯可提高日後使用該物業、廠房及設備之預期經濟利益，而項目成本可以可靠計量時，則有關開支撥充資本，作為該資產之額外成本或替補。

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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 balance sheet date.

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乃於資產重估儲備之變動中處理。倘此儲備之總額不足以彌補虧絀（按個別資產而言），則多出之虧絀將自收益表中扣除。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，重估資產儲備就先前估值而變現之有關部份乃轉撥往保留溢利，列作儲備之變動。

各物業、廠房及設備項目之折舊乃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、廠房及設備項目部份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份。而各部份均獨立折舊。

剩餘價值、可使用年期及折舊方法至少於各結算日檢討及調整（如適用）。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

An item of property, plant and equipment 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 balance sheet date.

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)

物業、廠房及設備項目於出售或預期日後使用或出售不再產生經濟利益時不再確認入賬。於不再確認資產之年度內在收益表確認之出售或報廢盈虧指出售所得款項淨額與有關資產賬面值之差額。

投資物業

投資物業乃土地及樓宇之權益(包括物業經營租約之租賃權益並符合投資物業之定義)用以賺取租金收入及/或資本增值,而非用以提供服務或作行政用途,或於日常業務中出售。該等物業初步按成本(包括交易成本)計量。在初步確認後,投資物業於結算日會以公平值列賬以反映市場狀況。

投資物業公平值變更產生之盈虧於產生年度計入收益表內。

報廢或出售投資物業之任何盈虧於報廢或出售年度於收益表內確認。

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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.

Investments and other financial assets

Financial assets of the Group in 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, as appropriate. 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.

The Group assesses whether a contract contains an embedded derivative when the Group first becomes a party to it and assesses whether an embedded derivative is required to be separated from the host contract when the analysis shows that the economic characteristics and risks of the embedded derivative are not closely related to those of the host contract. 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 under the contract.

The Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at the balance sheet date.

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，其後會計用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而佔用之物業轉變為投資物業，本集團對該物業入賬時須根據於「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及公平值之差額作為重估，須根據於上文「物業、廠房及設備與折舊」所述之政策入賬。

投資及其他金融資產

香港會計準則第39號所指之本集團金融資產分類為透過損益以公平值列賬之金融資產、貸款及應收款項及可供出售金融資產（倘適用）。首次確認金融資產時以公平值計量，倘為並非透過損益以公平值列賬之投資，則加入直接應佔交易成本。

本集團於其首次成為合約訂約方時評估合約是否包含嵌入式衍生工具。倘分析顯示，嵌入式衍生工具之經濟特徵及風險與主合約之經濟特徵及風險並無密切關係時，則須評估嵌入式衍生工具與主合約是否分開計量。僅當合約條款有變導致大幅度改變現金流量，則可根據合約要求進行重估。

本集團於首次確認後釐定其金融資產之分類，並在許可及合適之情況下，於結算日重新評估有關分類。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (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.

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. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts. Gains or losses on these financial assets are recognised in the income statement. The net fair value gain or loss recognised in the income statement does not include any dividends on these financial assets, which are recognised in accordance with the policy set out for "Revenue recognition" below.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial asset at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

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。

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透過損益以公平值列賬之金融資產。以短期賣出為目的而購買之金融資產分類為持作買賣金融資產。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或財務擔保合約。該等金融資產之盈虧於收益表內確認。於收益表內確認之公平淨值盈虧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」所載方法確認。

倘一項合約包括一項或多項嵌入式衍生工具,則整項混合式合約可指定為透過損益以公平值列賬之金融資產,惟若該嵌入式衍生工具不會對現金流量產生重大改變或明確禁止將嵌入式衍生工具分開入賬之情況則除外。

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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)

Financial assets may be designated upon initial recognition as at fair value through profit or loss if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or losses on them on a different basis; (ii) the assets are part of a group of financial assets which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial asset contains an embedded derivative that would need to be separately recorded.

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

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are subsequently carried at amortised cost using the effective interest method less any allowance for impairment. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

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)

只有符合以下標準，金融資產才可在初步確認時指定為透過損益以公平值列賬之金融資產：(i)該項指定可消除或明顯減少因按不同基準計量資產或確認其盈虧所產生之會計處理方法不一致之情況；(ii)該等資產為一組根據已成文之風險管理策略以公平值基準管理及評估表現之金融資產之一部份；或(iii)金融資產包含一項需要分開入賬之嵌入式衍生工具。

倘由於(i)合理估計之公平值波幅對該項投資而言屬重大，或(ii)不能合理評估波幅範圍內之不同估計之可能性及用作估計公平值，以致無法可靠計量非上市投資之公平值，則該等投資按成本扣除任何減值虧損計量。

貸款及應收款項

貸款及應收款項為非衍生金融資產，擁有固定或可釐定收益，且並無於活躍市場報價。該等資產其後按以實際利率法計算之攤銷成本減減值撥備入賬。攤銷成本計入收購之任何折讓或溢價，並包括構成實際利率及交易成本不可或缺部份之費用。貸款及應收款項解除確認或減值時，以及於攤銷過程中，有關盈虧於收益表內確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets in listed and unlisted equity securities that are designated as available for sale or are not classified in any of the other two categories. After initial recognition, available-for-sale financial assets are measured at fair value, with gains or losses recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the income statement. Losses arising from the impairment of such investments are recognised in the income statement as "Impairment losses on available-for-sale financial assets" and are transferred from the available-for-sale investment revaluation reserve.

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.

Fair value

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business at the balance sheet date. For investments where there is no active market, fair value is determined using 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; and other valuation models.

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

可供出售金融資產

可供出售金融資產為該等指定為可供出售或不屬其他兩個類別之上市及非上市股本證券中之非衍生金融資產。於初步確認後，可供出售金融資產按公平值計量，而盈虧則確認為權益之獨立部份，直至解除確認投資或直至投資被評定為已減值，於該情況下，之前已於權益入賬之累計盈虧則計入收益表。該等投資之減值虧損從可供出售投資重估儲備轉移，並於收益表內確認為「可供出售金融資產之減值虧損」。

倘(i)由於合理估計之公平值波幅對該項投資而言屬重大，或(ii)不能合理評估波幅範圍內之不同估計之可能性及用作估計公平值，以致無法可靠計量非上市股本證券之公平值，則該等證券按成本扣除任何減值虧損列賬。

公平值

於有組織金融市場交投暢旺之投資之公平值乃參考結算日收市所報市場買入價釐定。倘投資並無活躍市場，公平值則以估值方法釐定。該等方法包括使用近期按公平原則磋商進行之市場交易、參考其他大致相同工具之現時市值、折讓現金流量分析及其他估值模式。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets

The Group assesses at each balance sheet date whether there is any objective evidence that a financial asset or a group of financial assets is impaired.

Assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost 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) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced either directly or through the use of an allowance account. The amount of the impairment loss is recognised in the income statement. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. Any subsequent reversal of an impairment loss is recognised in the income statement, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

2.4 主要會計政策概要 (續)

金融資產減值

本集團於各結算日評估有否客觀證據顯示個別或一組金融資產出現減值。

以攤銷成本計值之資產

倘有客觀證據證明以攤銷成本計值之貸款及應收款項已出現減值虧損，虧損金額乃根據資產賬面值與以金融資產原來實際利率（即初步確認時之實際利率）貼現估計未來現金流量所得現值（不包括尚未產生之未來信貸虧損）之差額計量。資產賬面值直接或透過使用撥備賬下調。減值虧損金額於收益表確認。倘未來並無可收回跡象，貸款及應收賬款連同任何相關撥備則會被撇銷。

其後，倘減值虧損金額減少，而該減少客觀地與確認減值後之事件有關，則可透過調整撥備賬目撥回之前確認之減值虧損。其後撥回之減值虧損於收益表內確認，惟資產之賬面值不得高於撥回日期之攤銷成本。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Assets carried at amortised cost (Continued)

In relation to loans and other receivables, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor and significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor) that the Group will not be able to collect all of the amounts due under the original/revised terms of a loan agreement. The carrying amount of the receivables is reduced through the use of an allowance account. Impaired debts are derecognised when they are assessed as uncollectible.

Assets carried at cost

If there is objective evidence that an impairment loss on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured 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 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 assets

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 transferred from equity to the income statement. A provision for impairment is made for an available-for-sale investment when there has been a significant or prolonged decline in the fair value below its cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgement. In addition, the Group evaluates other factors, such as the share price volatility. Impairment losses on equity instruments classified as available for sale are not reversed through the income statement.

2.4 主要會計政策概要 (續)

金融資產減值 (續)

以攤銷成本計值之資產 (續)

就應收貸款而言，倘有客觀證據（例如貸款債務人可能無力償債或可能有重大財務困難及技術、市場經濟或法律環境發生重大變動對債務人造成不利影響）顯示本集團未能根據貸款協議之原有／經修訂條款收取所有結欠款項，則會作出減值撥備。應收貸款之賬面值透過使用撥備賬減低。減值債務於獲評定為不能收回時解除確認。

以成本計值之資產

倘有客觀證據證明由於公平值無法可靠計量，故未有以公平值列賬之無報價股本工具出現減值虧損，則虧損金額按資產賬面值與以同類金融資產之當前市場回報率貼現估計未來現金流量所得現值之差額而計算。該等資產之減值虧損不會撥回。

可供出售金融資產

倘可供出售金融資產出現減值，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將於扣除之前已於收益表確認之任何減值虧損後自權益轉撥至收益表。倘公平值發生重大或持續下調至低於其成本或存在其他減值客觀跡象，則可供出售金融投資會計提減值撥備。確定「重大」或「持續」須使用判斷。此外，本集團亦評估股價波動等其他因素。分類為可供出售股本工具之減值虧損不會於收益表撥回。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Available-for-sale financial assets (Continued)

Impairment losses on debt instruments are reversed through the income statement if the increase in fair value of the instruments can be objectively related to an event occurring after the impairment loss was recognised in the income statement.

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 where:

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

Where the Group has transferred its rights to receive cash flows from an asset 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. 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)

金融資產減值 (續)

可供出售金融資產 (續)

倘債務工具之公平值增加客觀上與減值虧損於收益表中獲確認後所發生之事件有關，則債務工具之減值虧損可透過收益表撥回。

解除確認金融資產

金融資產 (或 (如適用) 金融資產之一部份或同類金融資產組別之一部份) 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；
- 本集團保留自資產收取現金流量之權利，惟已承諾將根據「交付」安排在無重大延遲下向第三方全數償付有關款項；或
- 本集團已轉讓其收取資產現金流量之權利，並已(i)轉讓資產之絕大部份風險及回報；或(ii)並無轉讓或保留資產之絕大部份風險及回報，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，惟並無轉讓或保留資產之絕大部份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。持續參與即就所轉讓資產所作之擔保，乃根據資產原來賬面值與本集團可能須償還之最高代價兩者之較低者計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities at amortised cost (including interest-bearing bank and other borrowings)

Financial liabilities including other payables and interest-bearing bank and other borrowings are initially stated at fair value less directly attributable transaction costs and are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. The related interest expense is recognised within "finance costs" in the income statement.

Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the amortisation process.

Financial guarantee contracts

Financial guarantee contracts in the scope of HKAS 39 are accounted for as financial liabilities. A financial guarantee contract is recognised initially at its fair value less transaction costs that are directly attributable to the acquisition or issue of the financial guarantee contract, except when such contract is recognised at fair value through profit or loss. 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 balance sheet date; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 *Revenue*.

2.4 主要會計政策概要 (續)

按攤銷成本列值之金融負債 (包括計息銀行及其他借貸)

金融負債 (包括其他應付款項及計息銀行及其他貸款) 初步按公平值減直接應佔交易成本列賬, 其後則按實際利率法以攤銷成本計量, 除非貼現影響並非重大, 在此情況下則按成本列賬。相關利息開支於收益表中的「融資成本」內確認。

當解除確認負債以及在攤銷過程中, 有關盈虧於收益表內確認。

財務擔保合約

香港會計準則第39號所涵蓋之財務擔保合約入賬列為金融負債。財務擔保合約初步按其公平值減交易成本 (為收購或發行財務擔保合約直接應佔之成本) 確認, 惟有關合約透過損益按公平值予以確認則除外。於首次確認後, 本集團按(i)於結算日清償現有責任所需之最佳估計金額; 及(ii)初步確認金額 (以較高者為準) 減去 (倘適用) 根據香港會計準則第18號「收益」確認之累計攤銷而計量財務擔保合約。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Convertible notes

The component of convertible notes that exhibits characteristics of a liability is recognised as a liability in the balance sheet, 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.

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)

可換股票據

可換股票據具有負債特點之部份於扣除交易成本後在資產負債表確認為負債。發行可換股票據時，負債部份之公平值乃根據同等不可換股票據之市場利率而釐定，而該金額按攤銷成本基準列作長期負債，直至票據獲兌換或贖回為止。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將不會重新計量。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份之比例，分配至負債與權益部份。

解除確認金融負債

當金融負債項下之責任被解除或取消或到期時，則解除確認金融負債。

倘現有金融負債由同一貸方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，各賬面值之差額於收益表內確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and cash equivalents

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

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is Freeman'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 balance sheet date. 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 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)

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（一般不超過購買後三個月內）之投資），減去須於要求時即時償還、作為本集團現金管理一部份之銀行透支。

就資產負債表而言，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。

外幣

該等財務報表以民豐之功能及呈列貨幣港幣列值。本集團各實體釐定其自身之功能貨幣，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結算日之適用功能貨幣匯率進行換算。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算之非貨幣項目則以初步交易日期之匯率換算。以外幣計值並按歷史成本法計算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 is recognised in the income statement, or in equity if it relates to items that are recognised in the same or a different period 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.

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date 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。所得稅於收益表內確認，或倘其與於相同或不同時期直接於權益中確認之項目有關，則在權益確認。

本期或過往期間之即期稅項資產及負債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及負債之稅基與其就財務申報而言之賬面值兩者於結算日之所有暫時差額作出撥備。

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時產生，且於交易時，並不影響會計溢利或應課稅損益；及
- 就投資於附屬公司及聯營公司之應課稅暫時差額而言，倘可控制撥回暫時差額之時限，則暫時差額可能不會於可見將來撥回。

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 carryforward 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 each balance sheet date 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. Conversely, previously unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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 at the balance sheet date.

2.4 主要會計政策概要 (續)

所得稅 (續)

公司就所有可扣稅暫時差額、未動用稅款抵免及未動用稅損結轉確認遞延稅項資產，直至很可能有應課稅溢利可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時產生，且於交易時，並不影響會計溢利或應課稅損益；及
- 有關投資於附屬公司及聯營公司之可扣稅暫時差額而言，遞延稅項資產僅在暫時差額很可能於可見將來撥回，而有應課稅溢利抵銷可予動用暫時差額時予以確認。

遞延稅項資產之賬面值於各結算日予以檢討，並減少至不可能有充足應課稅溢利以動用全部或部份遞延稅項資產為止。相反，之前未確認之遞延稅項資產於各結算日予以重估及確認，直至很可能有充足應課稅溢利以動用全部或部份遞延稅項資產為止。

遞延稅項資產及負債按預期在變現資產或清償負債期間應用之稅率計量，計算基準為於結算日已獲制定或大致制定之稅率（及稅務法例）。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

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.

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;

2.4 主要會計政策概要 (續)

所得稅 (續)

倘存有法定強制權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，則遞延稅項資產與遞延稅項負債相抵銷。

經營租約

當資產所有權之絕大部份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。

收益確認

當經濟溢利很可能流向本集團，而收益可以可靠計量時，將按下基準確認收益：

- (a) 租金收入按租約年期之時間比例基準確認；
- (b) 銷售權益及債務證券收入按交易日期基準確認；
- (c) 股息收入於股東收取付款之權利已獲確立後確認；

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

- (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; and
- (e) insurance agency and brokerage income, on the inception of the associated insurance policy.

Related parties

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

- (a) the party, directly or indirectly through one or more intermediaries, (1) controls, is controlled by, or is under common control with, the Group; (2) has an interest in the Group that gives it significant influence over the Group; or (3) 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)

收益確認 (續)

- (d) 利息收入以應計基準，按金融工具之估計年期，用實際利率將未來估計之現金收入貼現至金融資產賬面淨值進行確認；及
- (e) 保險代理及經紀收入，按保單起保時確認。

關連方

任何一方如屬以下情況，即視為本集團之關連方：

- (a) 該方透過一家或多家仲介公司，直接或間接(1)控制本集團，受本集團控制或與本集團受同一方控制；(2)於本集團擁有權益，並可藉此對本集團行使重大影響力；或(3)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)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)所述任何人士控制、共同控制或重大影響，或(d)或(e)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 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)

以股份支付之交易

民豐實行一項購股權計劃，旨在向為本集團經營業務提供服務及／或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）及顧問按以股份支付之交易方式收取薪酬，而僱員／顧問則以提供服務作為獲取權益工具之代價（「以權益結算之交易」）。

倘股本工具已發行而本集團作為代價收取之部份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支付之公平值與授出日期收取之任何可識別貨品及服務之公平值之差額計算。

與僱員進行以權益結算之交易之成本乃參考授出日期之公平值計量。公平值由外部估值師按柏力克－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，惟與民豐股價掛鉤之條件（「市場條件」）（倘適用）除外。

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, ending on the date on which the relevant employees/advisors become fully entitled to the award (the "vesting date"). The cumulative expense recognised for equity-settled transactions at each balance sheet date 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 awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance 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. In addition, an expense is recognised for any modification, which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employees/advisors as measured at the date of modification.

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. 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.

2.4 主要會計政策概要 (續)

以股份支付之交易 (續)

以權益結算之交易之成本連同股本相應上調金額於達成績效及／或服務條件期間確認入賬，直至有關僱員／顧問完全有權獲取獎勵時（「歸屬日期」）為止。於各結算日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份，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間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，惟須視乎市場條件而決定是否歸屬之有關獎勵則除外，而該等獎勵作已歸屬處理，不論市場條件是否得以達成，惟必須達成所有其他績效條件。

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。此外，按修訂日期計量，倘任何修訂會增加以股份支付之安排之總公平值或令僱員／顧問受惠，則應就該等修訂確認開支。

當以權益結算之獎勵被註銷，則其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。然而，倘有新獎勵代替已註銷獎勵，則其於授出日期指定為替代獎勵，已註銷與新獎勵將被視為對原有獎勵所作之修訂，一如前段所述。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payment transactions (Continued)

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

The Group has adopted the transitional provisions of HKFRS 2 in respect of equity-settled awards and has applied HKFRS 2 only to equity-settled awards granted after 7 November 2002 that had not vested by 1 April 2005 and to those granted on or after 1 April 2005.

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.

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)

以股份支付之交易 (續)

已發行購股權之攤薄影響反映為於計算每股盈利之額外股份攤薄。

本集團已採納有關以權益結算之獎勵之香港財務報告準則第2號之過渡條文，並僅就已於二零零二年十一月七日之後授出但仍未於二零零五年四月一日歸屬之權益結算之獎勵及於二零零五年四月一日或之後所授出者採納香港財務報告準則第2號。

僱員福利

以股份支付之交易

誠如上文會計政策「以股份支付之交易」所詳述，民豐實行一項購股權計劃，旨在向為本集團經營業務之成功作出貢獻之合資格參與人士提供鼓勵及獎勵。

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退休福利計劃（「強積金計劃」）之僱員設立定額供款強積金計劃。供款乃按僱員底薪之一定百分比作出，並依據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。對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。根據強積金計劃之規則，僱員在供款全數歸屬前離職，僱主自願供款則撥歸本集團。

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 reporting date. 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.

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.

3. 主要會計判斷及估計

編製本集團之財務報表時，管理層須於報告當日作出會影響報告當日所呈報收益、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，由於有關假設和估計之不明朗因素，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，除下文討論涉及估計之判斷外，管理層已作出下列判斷，而該等判斷對財務報表內所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出之估算，本集團已決定保留按經營租約出租該等物業之業權之所有重大風險及回報。

投資物業與自用物業之間之分類

本集團釐定一項物業是否符合成為投資物業，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兩者兼得之物業。因此，本集團考慮一項物業所產生之現金流量是否大部份獨立於本集團所持有之其他資產。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Classification between investment properties and owner-occupied properties (Continued)

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.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, 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 each balance sheet date, 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.

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 (續)

若干物業包括部份持作賺取租金或資本增值，而其他部份則用作提供服務或作行政用途之物業。倘該等部份物業可以獨立出售（或根據融資租約獨立出租），本集團會就各部份獨立入賬。倘該等部份物業不可獨立出售，則僅當非重大部份物業用於提供服務或作行政用途時，該物業方為投資物業。

判斷按獨立物業基準釐定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。

估計不明朗因素

下列為有關日後之主要假設及於結算日之其他主要估計不明朗因素（具有導致下一個財政年度之資產及負債賬面值均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建築構件之間之分配

本集團投資物業之公平值及租賃土地與建築構件之間之分配由管理層根據獨立合資格估值師對物業於公開市場之現有使用情況作出之估值進行評估。物業估值過程中採用之假設乃以各結算日之現有市況為基準，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）潛在租金減少之撥備後收入淨額之資本化程度為基準。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

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 ageing 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.

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 (2008: Nil). The carrying amount of the unlisted investment as at 31 March 2009 was HK\$250,000,000 (2008: Nil). Further details are included in note 21 to the financial statements.

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.

3. 主要會計判斷及估計 (續)

估計不明朗因素 (續)

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損失作備抵。本集團是根據應收貸款結餘的賬齡、借款人之信貸可靠度及過往的撇銷經驗作出估計。倘若借款人之財政狀況會轉壞致令實際減值損失較預期為高，本集團須檢討備抵依據，且未來之業績會受影響。

獲分類至透過損益按公平值列賬之投資項下之非上市投資之減值

當有證據顯示未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，管理層會就價值下降作出假設，以釐定是否應於收益表內確認減值。年內，並無就本集團之非上市投資而確認任何減值虧損（二零零八年：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（二零零八年：無）。進一步詳情載於本財務報表附註21。

可換股票據之計量

發行可換股票據時，負債部份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。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。釐定負債部份須估計市場利率。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

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.

4. SEGMENT INFORMATION

Segment information is presented by way of the Group's primary segment reporting basis, by business segment. In determining the Group's geographical segments, revenues are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets. No further geographical segment information is presented as over 90% of the Group's revenue is derived from customers based in Hong Kong, and over 90% of the Group's assets are located in Hong Kong.

3. 主要會計判斷及估計 (續)

估計不明朗因素 (續)

以權益結算之交易之公平值計量

民豐執行一項購股權計劃，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根據授出日期之公平值計量，並使用包括預期波幅及無風險利率等假設。

4. 分類資料

分類資料乃按本集團按業務劃分之首要分類報告方式呈報。於釐定本集團之地區分類時，該分類之收益乃根據客戶之地理位置釐定，而該分類之資產則根據資產之地理位置釐定。由於本集團收益超過90%源自香港客戶，且本集團資產超過90%位於香港，故並無呈報地區分類資料。

4. SEGMENT INFORMATION (Continued)

The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other business segments. Summary details of the business segments are as follows:

- (i) 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;
- (ii) the provision of finance segment engages in the provision of financing services in Hong Kong;
- (iii) 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;
- (iv) 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; and
- (v) the investment holding segment engages in holding investments for continuing strategic or long term purposes, primarily for their dividend income and capital appreciation.

4. 分類資料 (續)

本集團之經營業務乃根據其經營及提供產品及服務之性質分開構建及管理。本集團各業務分類指所提供產品及服務之風險及回報有別於其他業務分類者之策略業務單位。業務分類之詳情概述如下：

- (i) 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；
- (ii) 提供融資業務，在香港提供融資服務；
- (iii) 物業持有及投資業務，主要從事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；
- (iv) 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鉤之金融產品；及
- (v) 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。

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4. SEGMENT INFORMATION (Continued)

Business segments

The following tables present revenue, results and certain asset, liability and expenditure information for the Group's business segments for the years ended 31 March 2009 and 2008.

4. 分類資料 (續)

業務分類

下表載列本集團業務分類於截至二零零九年及二零零八年三月三十一日止年度之持續經營業務現有收益、業績及若干資產、負債及開支資料。

Group		本集團													
		Trading of securities 證券買賣		Provision of finance 提供融資		Property holding and investment 物業持有及投資		Insurance agency and brokerage business 保險代理及經紀業務		Investment holding 投資控股		Eliminations 撇銷		Consolidated 綜合	
		2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
		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
Segment revenue:	分類收益:														
Revenue from external customers	外部客戶之收益	(9,138)	59,070	11,372	17,464	3,631	2,590	3,740	6,216	-	-	-	-	9,605	85,340
Intersegment sales	分類間銷售	-	-	-	-	-	-	-	-	19,241	10,634	(19,241)	(10,634)	-	-
Other revenue	其他收益	10	645	191	110	-	16,155	66	14,673	-	-	-	-	267	31,583
Total	總計	(9,128)	59,715	11,563	17,574	3,631	18,745	3,806	20,889	19,241	10,634	(19,241)	(10,634)	9,872	116,923
Segment results	分類業績	(366,006)	(396,922)	(8,803)	17,361	(18,397)	7,683	(7,205)	(5,948)	2,467	(9,289)	(19,241)	(10,634)	(417,185)	(397,749)
Interest and unallocated gains	利息及未分配收入													4,338	11,642
Unallocated expenses	未分配開支													(15,573)	(4,191)
Finance costs	融資成本													(3,790)	(6,059)
Loss before tax	除稅前虧損													(432,210)	(396,357)
Tax	稅項													1,862	(7,351)
Loss for the year	年內虧損													(430,348)	(403,708)
Assets and liabilities	資產及負債														
Segment assets	分類資產	640,982	347,126	356,430	254,228	184,631	204,423	1,581	2,559	2,293,558	1,500,526	(2,285,837)	(1,234,126)	1,191,345	1,074,736
Unallocated assets	未分配資產													7,845	11,588
Total assets	資產總值													1,199,190	1,086,324
Segment liabilities	分類負債	1,446,219	786,279	440,780	315,761	199,229	199,609	46,882	40,674	270,872	34,419	(2,285,837)	(1,234,126)	118,145	142,616
Unallocated liabilities	未分配負債													185	399
Total liabilities	負債總額													118,330	143,015
Other segment information:	其他分類資料:														
Depreciation – allocated	折舊 – 已分配	-	-	-	-	351	499	102	150	-	-	-	-	453	649
Depreciation – unallocated	折舊 – 未分配													1,884	1,223
														2,337	1,872
Recognition of prepaid land premium	確認預付地價	-	-	-	-	781	247	-	-	-	-	-	-	781	247
Gains/(losses) arising from changes in fair value of investment properties, net	投資物業公平值變動產生之收益/(虧損)淨額	-	-	-	-	(18,714)	16,130	-	-	-	-	-	-	(18,714)	16,130
Impairment of loans receivable	應收貸款之減值	-	-	20,000	-	-	-	-	-	-	-	-	-	20,000	-
Fair value 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虧損淨額	356,680	456,450	-	-	-	-	-	-	-	-	-	-	356,680	456,450
Loss on redemption of convertible notes	贖回可換股票據之虧損	-	-	-	-	-	-	-	-	5,333	287	-	-	5,333	287
Capital expenditure – allocated	資本開支 – 已分配	-	-	-	-	26,635	100,674	-	181	-	11,882	-	-	26,635	112,737
Capital expenditure – unallocated	資本開支 – 未分配													121	-
														26,756	112,737

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; insurance agency and brokerage income; and gross rental income received and receivable from investment properties during the year.

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

5. 營業額、其他收入及收益

收益，亦為本集團之營業額，指融資撥備所得利息收入；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）；保險代理及經紀收入；及年內已收及應收投資物業之總租金收入。

營業額、其他收入及收益之分析如下：

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Revenue	營業額		
Interest income from provision of finance	融資撥備所得利息收入	11,372	17,464
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	2,364	1,263
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	(11,502)	57,807
Gross rental income	總租金收入	3,631	2,590
Insurance agency and brokerage income	保險代理及經紀收入	3,740	6,216
		<u>9,605</u>	<u>85,340</u>
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	2,887	11,634
Other interest income	其他利息收入	1,449	471
Gain on settlement of other borrowings	結算其他借款之收益	-	14,545
Reversal of impairment of other receivables	其他應收款項減值撥回	65	-
Others	其他	204	644
		<u>4,605</u>	<u>27,294</u>

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6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging:

6. 除稅前虧損

本集團之除稅前虧損已扣除：

		Group 本集團		
		2009	2008	
		二零零九年	二零零八年	
		HK\$'000	HK\$'000	
		港幣千元	港幣千元	
	Notes 附註			
Depreciation	折舊	13	2,337	1,872
Recognition of prepaid land premium	確認預付地價	15	781	247
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、薪金及津貼		11,280	9,959
Equity-settled share option expense	按股本結算購股權開支	27	-	10,032
Retirement benefit scheme contributions (defined contribution scheme)*	退休福利計劃供款 (定額供款計劃)*		242	260
			<u>11,522</u>	<u>20,251</u>
Share-based payment paid to investment advisors for the provision of investment advisory services	就提供投資顧問服務向投 資顧問已付之股份付款	27	-	1,178
Auditors' remuneration	核數師酬金		2,525	2,400
Foreign exchange difference arising from an available-for-sale investment	因可供出售投資所產生之 匯兌差額		-	126
Foreign exchange differences, net	匯兌淨差額		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		-	442
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		1,047	766
Net rental income	租金收入淨額		2,584	1,824
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		59	30
Loss on revaluation upon reclassification of an owner-occupied property to an investment property**	業主自用物業重新分類為 投資物業而產生的重估 損失**	13	-	43
Loss on disposal of an available-for- sale investment**	出售可供出售投資 之虧損**		1,709	-
Loss on disposal of a subsidiary**	出售一間附屬公司之虧損**	29(a)	-	212
Loss on redemption of convertible notes**	贖回可換股票據之虧損**		5,333	287
Impairment of goodwill**	商譽減值**	16	-	12,129
Impairment of loans receivable**	應收貸款減值**	19	20,000	-
Impairment of other receivables**	其他應收款項減值**	20	-	1,310

6. LOSS BEFORE TAX (Continued)

* At 31 March 2009, the Group had no material forfeited contributions available to reduce its contributions to the retirement benefit scheme in future years (2008: Nil).

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

6. 除稅前虧損 (續)

* 於二零零九年三月三十一日，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（二零零八年：無）。

** 該等結餘乃計入綜合收益表中的「其他開支」項目。

7. FINANCE COSTS**7. 融資成本**

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 港幣千元	HK\$'000 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	2,499	3,063
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	156	194
Convertible notes	可換股票據	1,135	2,802
Total finance costs	融資成本總額	<u>3,790</u>	<u>6,059</u>

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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:

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 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	3,314	2,162
Retirement benefit scheme contributions (defined contribution scheme)	退休福利計劃供款 (定額供款計劃)	69	41
		<u>3,383</u>	<u>2,203</u>
		<u>3,983</u>	<u>2,803</u>

(a) Independent non-executive directors

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

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 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 (2008: Nil).

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	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 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	3,314	2,162
Retirement benefit scheme contributions (defined contribution scheme)	退休福利計劃供款 (定額供款計劃)	69	41
		<u>3,383</u>	<u>2,203</u>
		<u>3,983</u>	<u>2,803</u>

(a) 獨立非執行董事

年內已付獨立非執行董事之袍金如下：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 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>

年內並無應付獨立非執行董事之其他酬金（二零零八年：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
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
		120	3,217	64	3,401
Non-executive director:	非執行董事:				
Mr. Kwong Wai Tim, William*	鄭維添先生*	-	97	5	102
		120	3,314	69	3,503
2008	二零零八年				
Executive directors:	執行董事:				
Dr. Yang Fan Shing, Andrew	楊梵城博士	120	-	-	120
Mr. Kwong Wai Tim, William	鄭維添先生	-	240	12	252
Ms. Kwok Wai Ming	郭惠明女士	-	1,586	12	1,598
Ms. Au Shuk Yee, Sue	柯淑儀女士	-	336	17	353
		120	2,162	41	2,323

* Mr. Kwong Wai Tim, William was re-designated from an executive director to a non-executive director of Freeman with effect from 5 November 2008. Subsequent to the balance sheet date, on 16 April 2009, Mr. Kwong resigned as a non-executive director of Freeman.

** Mr. Lo Kan Sun and Mr. Scott Allen Phillips were appointed as executive directors of Freeman with effect from 10 June 2008 and 27 October 2008, respectively.

* 鄭維添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。於結算日後，鄭先生於二零零九年四月十六日辭任民豐非執行董事。

** 盧更新先生及Scott Allen Phillips先生已獲委任為民豐執行董事，分別自二零零八年六月十日及二零零八年十月二十七日起生效。

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 two (2008: one) of Freeman's directors, details of whose remuneration are disclosed in note 8 above. Details of the remuneration of the remaining three (2008: four) non-directors, highest paid employees for the year are as follows:

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Salaries and allowances	薪金及津貼	2,423	2,477
Equity-settled share option expense	按股本結算購股權開支	–	4,621
Retirement benefit scheme contributions	退休福利計劃供款	35	44
		<u>2,458</u>	<u>7,142</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	
		2009 二零零九年	2008 二零零八年
Nil – HK\$1,000,000	零 – 港幣1,000,000元	2	–
HK\$1,000,001 – HK\$1,500,000	港幣1,000,001元 – 港幣1,500,000元	–	3
HK\$1,500,001 – HK\$2,000,000	港幣1,500,001元 – 港幣2,000,000元	1	–
HK\$2,500,001 – HK\$3,000,000	港幣2,500,001元 – 港幣3,000,000元	–	1
		<u>3</u>	<u>4</u>

9. 五位最高薪僱員

年內五位最高薪僱員包括兩位董事(二零零八年:一位),彼等之酬金詳情載於上文附註8。年內其餘三位非董事(二零零八年:四位)最高薪僱員之酬金詳情如下:

非董事之最高薪僱員介乎以下酬金範圍之人數分析如下:

10. TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 17.5%) on the estimated assessable profits arising in Hong Kong during the year. The lower Hong Kong profits tax rate is effective from the year of assessment 2008/2009, and so is applicable to the assessable profits arising in Hong Kong for the whole year ended 31 March 2009.

10. 稅項

民豐已按稅率16.5%（二零零八年：17.5%）就年內於香港產生之估計應課稅溢利計提香港利得稅撥備。較低之香港利得稅稅率自二零零八／二零零九年課稅年度起生效，因此可應用於截至二零零九年三月三十一日止整個年度在香港產生之應課稅溢利。

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 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	–	2,475
Underprovision in prior years	去年不足撥備	125	2,258
Deferred (note 25)	遞延（附註25）	<u>(1,987)</u>	<u>2,618</u>
Total tax charge/(credit) for the year	年內稅項支出／（抵免）總額	<u><u>(1,862)</u></u>	<u><u>7,351</u></u>

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10. TAX (Continued)

A reconciliation of the tax credit applicable to loss before tax using 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:

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Loss before tax	除稅前虧損	<u>(432,210)</u>	<u>(396,357)</u>
Tax credit at the Hong Kong statutory tax rate of 16.5% (2008: 17.5%)	按香港法定稅率16.5% (二零零八年: 17.5%) 計算之稅項抵免	(71,315)	(69,362)
Effect of opening deferred tax of decrease in rate	稅率下降對期初遞延稅項的影響	(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	2,258
Income not subject to tax	毋須課稅之收入	(1,135)	(2,435)
Expenses not deductible for tax	不可扣稅開支	1,675	4,990
Tax losses utilised from previous periods	動用過往期間之稅務虧損	(182)	(1,505)
Tax losses not recognised	未確認之稅務虧損	<u>69,127</u>	<u>73,405</u>
Tax charge/(credit) at the Group's effective tax rate	按本集團之實際稅率計算之稅項支出/(抵免)	<u>(1,862)</u>	<u>7,351</u>

10. 稅項 (續)

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

11. LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF FREEMAN

The consolidated loss attributable to equity holders of Freeman for the year ended 31 March 2009 includes a loss of HK\$422,378,000 (2008: HK\$413,529,000) which has been dealt with in the financial statements of Freeman (note 28(b)).

12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF FREEMAN

(a) Basic loss per share

The calculation of basic loss per share amounts is based on the loss for the year attributable to ordinary equity holders of Freeman of HK\$430,348,000 (2008: HK\$403,708,000), and the weighted average number of 939,514,000 (2008: 203,300,000, as restated) ordinary shares in issue during the year. The basic loss per share amount for the year ended 31 March 2008 has been adjusted to reflect the rights issues and share consolidations during the year as further detailed in note 26.

(b) Diluted loss per share

Diluted loss per share amounts for the years ended 31 March 2009 and 2008 have not been disclosed as the share options and convertible notes outstanding during these years had an anti-dilutive effect on the basic loss per share amounts for these years.

11. 民豐股權持有人應佔虧損

截至二零零九年三月三十一日止年度，民豐股權持有人應佔綜合虧損包括虧損港幣422,378,000元（二零零八年：港幣413,529,000元）已在民豐之財務報表中處理（附註28(b)）。

12. 民豐普通股權持有人應佔每股虧損

(a) 每股基本虧損

每股基本虧損金額乃按民豐普通股權持有人應佔年內虧損港幣430,348,000元（二零零八年：港幣403,708,000元）及年內已發行普通股之加權平均數939,514,000股（二零零八年：203,300,000股（經重列））計算。截至二零零八年三月三十一日止年度之每股基本損失金額已經調整，以反映年內之供股及股份合併，進一步詳情載於附註26。

(b) 每股攤薄虧損

由於截至二零零九年及二零零八年三月三十一日止年度之尚未行使購股權及發行在外可換股票據對該兩個年度之每股基本虧損具有反攤薄影響，故並無披露該兩個年度之每股攤薄虧損金額。

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於二零零九年三月三十一日

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

Group	本集團						Total
	Buildings	Leasehold improvements	Furniture, fixtures and equipment	Computer equipment	Motor vehicles		
	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	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
31 March 2009	二零零九年三月三十一日						
At 31 March 2008 and at 1 April 2008:	於二零零八年三月三十一日及二零零八年四月一日:						
Cost	20,407	8,966	4,384	1,240	149		35,146
Accumulated depreciation	(451)	(1,363)	(1,030)	(930)	(101)		(3,875)
Net carrying amount	19,956	7,603	3,354	310	48		31,271
At 1 April 2008, net of accumulated depreciation	19,956	7,603	3,354	310	48		31,271
Additions	-	62	37	22	-		121
Disposals/write-off	-	-	(18)	-	(48)		(66)
Depreciation provided during the year	(349)	(1,260)	(572)	(156)	-		(2,337)
At 31 March 2009, net of accumulated depreciation	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	20,407	8,406	4,202	1,252	-		34,267
Accumulated depreciation	(800)	(2,001)	(1,401)	(1,076)	-		(5,278)
Net carrying amount	19,607	6,405	2,801	176	-		28,989

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於二零零九年三月三十一日

13. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Group

		本集團					
		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 2008	二零零八年三月三十一日						
At 1 April 2007:	於二零零七年四月一日:						
Cost	成本	1,040	622	979	970	925	4,536
Accumulated depreciation	累計折舊	(2)	(622)	(669)	(777)	(321)	(2,391)
Net carrying amount	賬面淨值	1,038	-	310	193	604	2,145
At 1 April 2007, net of accumulated depreciation	於二零零七年四月一日, 扣除累計折舊	1,038	-	310	193	604	2,145
Additions	添置	11,357	8,344	3,466	270	-	23,437
Disposals/write-off	出售/撇銷	-	-	-	-	(440)	(440)
Disposal of a subsidiary (note 29(a))	出售一間附屬公司 (附註29(a))	-	-	(53)	-	-	(53)
Transfer from an investment property (note 14)*	轉撥自投資物業 (附註14)*	11,937	-	-	-	-	11,937
Deficit on revaluation upon transfer to investment properties (note 6)	重估轉撥至投資物業之虧絀 (附註6)	(43)	-	-	-	-	(43)
Transfer to investment properties (note 14)	轉撥至投資物業 (附註14)	(3,840)	-	-	-	-	(3,840)
Depreciation provided during the year	年內之折舊撥備	(493)	(741)	(369)	(153)	(116)	(1,872)
At 31 March 2008, net of accumulated depreciation	於二零零八年三月三十一日, 扣除累計折舊	19,956	7,603	3,354	310	48	31,271
At 31 March 2008:	於二零零八年三月三十一日:						
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

* In the prior year, an investment property of the Group had become owner-occupied and the fair value of its building element of HK\$11,937,000 (note 14) at the date of change in use became the deemed cost of the building for subsequent accounting.

* 於上一年度, 本集團之投資物業成為業主自用物業, 其樓宇部份於用途變動日期之公平值港幣11,937,000元 (附註14) 成為其後計算樓宇之視作成本。

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

本集團之租賃物業乃於香港以長期租約持有。

At the balance sheet date, the Group's buildings were pledged to secure general banking facilities granted to the Group (note 23).

於結算日, 本集團之樓宇已作為本集團獲授銀行貸款之抵押 (附註23)。

Notes to Financial Statements 財務報表附註

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於二零零九年三月三十一日

14. INVESTMENT PROPERTIES

14. 投資物業

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		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	101,579	63,340
Additions	添置	26,635	50,589
Disposal of a subsidiary (note 29(a))	出售附屬公司(附註29(a))	–	(11,500)
Transfer to owner-occupied property*	轉撥至業主自用物業*	–	(34,810)
Transfer from owner-occupied properties**	轉撥自業主自用物業**	–	17,830
Change in fair value of investment properties, net	投資物業公平值變動淨值	<u>(18,714)</u>	<u>16,130</u>
Carrying amount at 31 March	於三月三十一日之賬面值	<u>109,500</u>	<u>101,579</u>
Analysis by geographical location:	按地區分類之分析:		
Hong Kong	香港	108,730	100,779
Mainland China	中國大陸	<u>770</u>	<u>800</u>
		<u>109,500</u>	<u>101,579</u>

* The prior year amount represented the total of the estimated fair values of the prepaid land premium and building elements of the property of HK\$22,873,000 (note 15) and HK\$11,937,000 (note 13), respectively.

** During the prior year, certain leasehold land and buildings of the Group were revalued at the date of change in use as investment properties at HK\$17,830,000 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\$13,990,000 (note 15) and HK\$3,840,000 (note 13), respectively.

* 上一年度金額指物業之預付地價及樓宇部份之估計公平值總額，分別為港幣22,873,000元(附註15)及港幣11,937,000元(附註13)。

** 於上一年度內，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使用基準之公開市值重估為港幣17,830,000元，指該等物業之預付地價及樓宇部份之估計公平值(分別為港幣13,990,000元(附註15)及港幣3,840,000元(附註13))總額。

14. INVESTMENT PROPERTIES (Continued)

As at 31 March 2009, the Group's investment properties situated in Hong Kong of HK\$6,000,000 (2008: HK\$4,500,000) were held under medium term leases and HK\$102,730,000 (2008: HK\$96,279,000) were held under long term leases. The Group's investment property situated in Mainland China was held under a long term lease.

The Group's investment properties were revalued on 31 March 2009 based on valuation performed by Asset Appraisal Limited, independent professionally qualified valuers, at HK\$109,500,000 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 31(a) to the financial statements.

At 31 March 2009, the Group's investment properties situated in Hong Kong with an aggregate carrying value of approximately HK\$90,890,000 (2008: HK\$100,779,000) were pledged to secure general banking facilities granted to the Group (note 23).

Further particulars of the Group's investment properties are included on pages 131 to 132.

14. 投資物業 (續)

於二零零九年三月三十一日，本集團港幣6,000,000元（二零零八年：港幣4,500,000元）位於香港之投資物業乃以中期租約持有，而港幣102,730,000元（二零零八年：港幣96,279,000元）則以長期租約持有。本集團位於中國內地之投資物業以長期租約持有。

本集團之投資物業根據獨立專業合資格估值師資產評估顧問有限公司之估值，按現有使用基準於二零零九年三月三十一日之公開市值重估為港幣109,500,000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31(a)。

於二零零九年三月三十一日，本集團之香港投資物業（賬面總值為約港幣90,890,000元（二零零八年：港幣100,779,000元））已用作本集團獲授一般銀行融資之抵押（附註23）。

本集團投資物業之其他詳情載於第131至132頁。

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15. PREPAID LAND PREMIUM

15. 預付地價

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Carrying amount at beginning of year	於年初之賬面值	51,502	4,155
Additions	添置	–	38,711
Transfer from investment properties during the year (note 14)	年內轉撥自投資物業(附註14)	–	22,873
Transfer to investment properties during the year (note 14)	年內轉撥至投資物業(附註14)	–	(13,990)
Recognised during the year	年內確認	<u>(781)</u>	<u>(247)</u>
Carrying amount at 31 March	於三月三十一日之賬面值	50,721	51,502
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份	<u>(690)</u>	<u>(455)</u>
Non-current portion	非流動部份	<u>50,031</u>	<u>51,047</u>

The leasehold lands are held under long term leases and are situated in Hong Kong. At the balance sheet date, the leasehold lands were pledged to secure general banking facilities granted to the Group (note 23).

租賃土地乃於香港以長期租約持有。於結算日，租賃土地已用作本集團獲授一般銀行融資之抵押(附註23)。

16. GOODWILL

16. 商譽

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Net carrying amount at beginning of year	於年初之賬面淨值	-	12,129
Impairment during the year	年內減值	-	(12,129)
Net carrying amount at 31 March	於三月三十一日之賬面淨值	-	-
At 31 March	於三月三十一日		
Cost	成本	56,179	56,179
Accumulated impairment	累計減值	(56,179)	(56,179)
Net carrying amount	賬面淨值	-	-

Impairment testing of goodwill

Goodwill acquired through business combinations has been allocated to the insurance agency and brokerage cash-generating unit (the "Cash-generating Unit"), which is a reportable segment, for impairment testing.

The recoverable amount of the Cash-generating Unit as at 31 March 2008 had been determined based on a value in use calculation using cash flow projections based on financial forecasts covering a five-year period. The discount rate applied to the cash flow projections was 12.5%.

During the prior year, the operating performance of the Cash-generating Unit was dismal. In the opinion of the directors, it was considered not probable that sufficient cash flows would be generated by the Cash-generating Unit in the foreseeable future to substantiate the carrying amount of the goodwill and, accordingly, a further impairment of HK\$12,129,000 had been made and recognised in the prior year's consolidated income statement, resulting in a full impairment of the goodwill as at 31 March 2008.

商譽之減值測試

透過業務合併收購之商譽已分配至保險代理及經紀現金產生單位（「現金產生單位」，為呈報分類）作減值測試。

於二零零八年三月三十一日之現金產生單位之可收回款項已按使用價值釐定，而使用價值則根據涵蓋五年期財務預測之現金流量預測計算。現金流量預測所應用之貼現率為12.5%。

上一年度，現金產生單位之經營表現低迷。董事認為，現金產生單位被認為不可能於可預見未來產生足夠現金流量實現商譽之賬面值，因此已進一步於上一年度之綜合收益表內作出及確認減值港幣12,129,000元，以致於二零零八年三月三十一日之商譽全面減值。

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於二零零九年三月三十一日

16. GOODWILL (Continued)

Key assumptions were used in the value in use calculation of the Cash-generating Unit as at 31 March 2008. The following describes each key assumption on which management had based its cash flow projections to undertake impairment testing of goodwill in the prior year:

Budgeted revenue and results of operation

The budgeted revenue and results of operation had been determined based on the management's expected market development of the Cash-generating Unit.

Discount rate

The discount rate used was before tax and reflected specific risks relating to the Cash-generating Unit.

17. INTERESTS IN SUBSIDIARIES

Unlisted shares, at cost	非上市股份，按成本
Due from subsidiaries	應收附屬公司款項
Less: Provision for impairment	減：減值撥備

The amounts due from subsidiaries included in the interests in subsidiaries above are unsecured, bear interest at 5.0% to 5.25% per annum (2008: 5.25% to 5.5% per annum) and are not repayable within one year.

16. 商譽 (續)

於二零零八年三月三十一日，在計算現金產生單位之使用價值時已使用若干重要假設。以下為管理層預測上一年度現金流量以進行其商譽減值測試根據之各項主要假設：

預算收益及經營業績

預算收益及經營業績乃根據管理層對現金產生單位之市場預期發展而釐定。

折現率

所用折現率為除稅前及反映現金產生單位之特定風險。

17. 應佔附屬公司權益

		Freeman 民豐	
		2009 二零零九年	2008 二零零八年
		HK\$'000 港幣千元	HK\$'000 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	101,284	94,808
		111,284	104,808
Less: Provision for impairment	減：減值撥備	(16,632)	(3,552)
		94,652	101,256

計入上文應佔附屬公司權益之應收多間附屬公司款項為無抵押、按年利率5.0厘至5.25厘（二零零八年：年利率5.25厘至5.5厘）計息，並毋須於一年內償還。

17. INTERESTS IN SUBSIDIARIES (Continued)

Except for an amount due from a subsidiary of HK\$331,217,000, net of impairment of HK\$109,361,000 (2008: HK\$206,643,000, net of impairment of HK\$106,658,000) which bears interest at 5.25% to 5.5% per annum (2008: 5.25% to 5.5% per annum), the remaining balances with subsidiaries included in the Freeman's current assets and liabilities of HK\$655,123,000, net of impairment of HK\$981,766,000 (2008: HK\$425,026,000, net of impairment of HK\$580,637,000) and HK\$2,768,000 (2008: HK\$2,438,000), respectively, are interest-free, and all these balances are unsecured and are repayable on demand or within one year.

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

17. 應佔附屬公司權益 (續)

除按年利率5.25厘至5.5厘(二零零八年: 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331,217,000元(扣除減值港幣109,361,000元)(二零零八年: 港幣206,643,000元(扣除減值港幣106,658,000元))外,計入民豐流動資產及負債之附屬公司結餘分別為港幣655,123,000元(扣除減值港幣981,766,000元)(二零零八年: 港幣425,026,000元(扣除減值港幣580,637,000元))及港幣2,768,000元(二零零八年: 港幣2,438,000元),該等款項為免息、無抵押及須按要求或在一年內償還。

應收附屬公司金額減值撥備之變動如下:

		Freeman 民豐	
		2009 二零零九年	2008 二零零八年
		HK\$'000 港幣千元	HK\$'000 港幣千元
At beginning of year	年初	690,847	398,723
Impairment losses recognised	已確認減值虧損	416,912	403,498
Disposal of subsidiaries	出售附屬公司	-	(111,374)
		1,107,759	690,847
Less: Current portion	減: 流動部份	(1,091,127)	(687,295)
Non-current portion	非流動部份	16,632	3,552

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17. INTERESTS IN SUBSIDIARIES (Continued)

An impairment was recognised for certain amounts due from subsidiaries with an aggregate carrying amount of HK\$2,105,028,000 (before deducting the impairment loss) (2008: HK\$1,354,470,000) because these subsidiaries have deficiency in assets and, accordingly, a portion of the receivables is impaired. 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.

Particulars of the principal subsidiaries at the balance sheet date 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	
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 怡仕有限公司	Hong Kong 香港	HK\$1 港幣1元	–	100	Property investment 物業投資
Freeman Financial Corporation	Cayman Islands	HK\$10,000,000	100	–	Investment holding
Freeman Financial Corporation	開曼群島	港幣10,000,000元			投資控股

17. 應佔附屬公司權益 (續)

民豐已就賬面總值為港幣2,105,028,000元之若干應收附屬公司款項確認減值(未扣除減值虧損)(二零零八年:港幣1,354,470,000元),因為該等附屬公司資金短缺,因此,部分應收款項獲減值。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。

應收/應付附屬公司之該等款項之賬面值與彼等之公平值相若。

於結算日,該等主要附屬公司之詳情如下:

17. INTERESTS IN SUBSIDIARIES (Continued)

17. 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 Investment Limited 民豐理財顧問有限公司	Hong Kong 香港	HK\$10,000 港幣10,000元	–	100	Provision of insurance agency services 提供保險代理服務
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
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

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17. INTERESTS IN SUBSIDIARIES (Continued)

17. 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		Principal activities 主要業務
			Freeman 民豐應佔 權益百分比	Direct Indirect 直接 間接	
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
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 超鴻集團有限公司	Hong Kong 香港	HK\$1 港幣1元	–	100	Provision of management services 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 瑞毅有限公司	Hong Kong 香港	HK\$1 港幣1元	–	100	Provision of nominee services 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
Win Advance Development Limited 榮進發展有限公司	Hong Kong 香港	HK\$2 港幣2元	–	100	Property investment 物業投資

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.

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或資產淨值主要組成部份有主要影響之附屬公司。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。

18. AVAILABLE-FOR-SALE INVESTMENT

18. 可供出售投資

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		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	—	18,793

During the year, the fair value loss of the Group's available-for-sale investment of HK\$667,000, which was recognised directly in equity in the prior year, was removed from equity and recognised in the consolidated income statement for the year upon disposal of the related investment.

年內，上一年度已直接於權益確認之本集團可供出售投資之公平值虧損為數港幣667,000元已於出售有關投資時自權益剔除並於該年度之綜合收益表內確認。

As at 31 March 2008, the fair value of the unlisted investment had been estimated with reference to the quoted market price of the underlying listed securities.

於二零零八年三月三十一日，非上市投資之公平值乃參考相關上市證券之已報市價估計。

19. LOANS RECEIVABLE

19. 應收貸款

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Loans receivable	應收貸款	99,992	254,152
Impairment	減值	(20,000)	—
		79,992	254,152
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	(76,992)	(254,152)
Non-current portion	非流動部份	3,000	—

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19. LOANS RECEIVABLE (Continued)

Loans receivable represent receivables arising from the provision of finance business of the Group, and bear interest at rates ranging from 1% below the Hong Kong dollar prime lending rate as quoted by The Hong Kong and Shanghai Banking Corporation Limited (the "Prime Rate") per annum to 4% per month (2008: from Prime Rate per annum to 3% above the Prime Rate per annum). The grants of these loans were approved and monitored by Freeman's executive directors in charge of the Group's provision of finance operation.

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

19. 應收貸款 (續)

應收貸款指本集團金融業務撥備所產生之應收款項，按介乎香港上海匯豐銀行有限公司所報之港元最優惠貸款利率（「最優惠利率」）之年利率低於1厘至月利率4厘計息（二零零八年：介乎最優惠年利率至高出最優惠年利率3厘之間）。負責本集團金融業務撥備之民豐執行董事已批准授出及監察該等貸款。

於結算日，按到期付款日計算之應收貸款（視為不會減值）之賬齡分析如下：

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		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>73,492</u>	<u>254,152</u>

19. LOANS RECEIVABLE (Continued)

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

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
At beginning of year	於年初	–	67,479
Impairment losses recognised (note 6)	已確認減值虧損(附註6)	20,000	–
Amounts written off as uncollectible	撇銷作不可收回之金額	–	(67,479)
At 31 March	於三月三十一日	<u>20,000</u>	<u>–</u>

Included in the above provision for impairment of loans receivable is a provision for individually impaired loans receivable of HK\$20,000,000 (2008: Nil) with a total carrying amount of HK\$26,500,000 (2008: Nil). The individually impaired loans receivable relate to borrowers that are in financial difficulties and only HK\$6,500,000 of the balances is expected to be recovered. The Group holds 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.

19. 應收貸款 (續)

應收貸款之減值撥備變動如下：

上述應收貸款減值撥備包括總賬面值為港幣26,500,000元(二零零八年：無)之個別應收貸款港幣20,000,000元(二零零八年：無)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，故預期僅可收回港幣6,500,000元之結餘。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。

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20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

20. 預付款項、按金及其他應收款項

		Group 本集團		Freeman 民豐	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Prepayments and deposits	預付款項及按金	5,729	1,893	145	554
Other receivables	其他應收款項	1,038	2,206	15	20
Prepaid land premium	預付地價	690	455	-	-
Advances to employees	向僱員提供之墊款	261	1,798	-	-
		<u>7,718</u>	<u>6,352</u>	<u>160</u>	<u>574</u>
Impairment	減值	-	(1,310)	-	-
		<u>7,718</u>	<u>5,042</u>	<u>160</u>	<u>574</u>

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

其他應收款項之減值撥備變動如下：

		Group 本集團		Freeman 民豐	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At beginning of year	年初	1,310	-	-	-
Impairment losses recognised/ (reversed) (notes 5 and 6)	已確認／(撥回)減值 虧損(附註5及6)	(65)	1,310	-	-
Amounts written off as uncollectible	按不可收回衝銷之 款項	<u>(1,245)</u>	<u>-</u>	<u>-</u>	<u>-</u>
At end of year	年末	<u>-</u>	<u>1,310</u>	<u>-</u>	<u>-</u>

20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

In the prior year, an impairment was recognised for certain other receivables with an aggregate carrying amount of HK\$1,310,000 (before deducting the impairment loss) because the recoverable amounts of these balances were lower than their carrying amounts. The Group did not hold any collateral or other credit enhancements over these balances. The remaining balances are neither past due nor impaired and the directors of Freeman are of the opinion that these balances are fully recoverable.

20. 預付款項、按金及其他應收款項 (續)

上一年度，民豐已就賬面總值為港幣1,310,000元之若干其他應收款項確認減值（未扣除減值虧損），因為該等結餘之可收回金額低於其賬面值。本集團並無就該等結餘持有任何抵押品或其他信用增強項目。其餘結餘均未逾期且未減值，民豐董事認為該等結餘可全部收回。

21. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

21. 透過損益以公平值列賬之投資

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Non-current asset	非流動資產		
Unlisted investment, at cost	非上市投資，按成本值	<u>250,000</u>	<u>—</u>
Current assets	流動資產		
Listed equity investments, at market value:	上市股本投資，按市價：		
Hong Kong	香港	564,454	319,879
Singapore	新加坡	<u>12,939</u>	<u>25,912</u>
		577,393	345,791
Unlisted investments, at fair value	非上市投資，按公平值	<u>60,773</u>	<u>—</u>
		<u>638,166</u>	<u>345,791</u>

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

The unlisted investment included under non-current asset as at 31 March 2009 represented the convertible note in a principal amount of HK\$250,000,000 issued by Hennabun Capital Group Limited (“Hennabun”), a private company incorporated in the British Virgin Islands. The convertible note is due in 2015 and is convertible into 3,125,000,000 new ordinary shares of Hennabun at an initial conversion price of HK\$0.08 per share (the “Hennabun CN”). The Hennabun CN was designated upon initial recognition as an investment at fair value through profit or loss as it contains an embedded derivative that is required to be separated. The fair value of the embedded conversion option derivative cannot be reliably measured because it is linked to the equity instrument that does not have a quoted price in an active market. Since the Hennabun CN’s embedded conversion option is sufficiently significant to preclude the Group from obtaining a reliable estimate of the Hennabun CN, the entire hybrid instrument (i.e., the Hennabun CN) is measured at cost less impairment. The Group does not intend to dispose of it in the near future.

The investments included under current assets at 31 March 2008 and 2009 were classified as held for trading.

The fair values of the unlisted investments included under current assets have been estimated by independent professionally qualified valuers using valuation techniques based on the quoted market prices of the underlying listed securities.

The Group’s investments in securities with an aggregate carrying value at the balance sheet date of approximately HK\$638,166,000 (2008: HK\$345,791,000) were pledged to certain financial institutions to secure certain margin financing facilities provided to the Group which were not utilised as at 31 March 2009 and 2008.

At the date of approval of the 2008 financial statements, the market value of the listed equity securities held by the Group as at 31 March 2008 was approximately HK\$237,590,000.

21. 透過損益以公平值列賬之投資 (續)

於二零零九年三月三十一日計入非流動資產項下之非上市投資指Hennabun Capital Group Limited (「Hennabun」，一間於英屬處女群島註冊成立之私人公司)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」)。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(即Hennabun可換股票據)乃按成本減減值計量。本集團不擬於近期出售Hennabun可換股票據。

於二零零八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。

已計入流動資產項下之非上市投資之公平值已由獨立專業合資格估值師根據相關上市證券所報市價採用估值技術進行估計。

於結算日，本集團於該等證券之投資之賬面總值約為港幣638,166,000元(二零零八年：港幣345,791,000元)，已抵押予若干金融機構，以保證本集團於二零零九年及二零零八年三月三十一日獲授若干孖展融資(尚未動用)。

於批准二零零八年財務報表日期，本集團於二零零八年三月三十一日持有之上市股本證券之市值為約港幣237,590,000元。

22. CASH AND BANK BALANCES

At the balance sheet date, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$1,247,000 (2008: Nil). 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.

22. 現金及銀行結餘

於結算日，本集團以人民幣（「人民幣」）計值之現金及銀行結餘為港幣1,247,000元（二零零八年：無）。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。

23. INTEREST-BEARING BANK AND OTHER BORROWINGS

Group

		2009 二零零九年	Effective interest rate (%) p.a. 每年實際利率 (%)	HK\$'000 港幣千元
Current	流動			
Bank loans – secured	銀行貸款 – 有抵押	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
Other borrowing – unsecured	其他借款 – 無抵押	2009 二零零九年	5	18,000
				24,040
Non-current	非流動			
Bank loans – secured	銀行貸款 – 有抵押	2016 – 2023 二零一六年 – 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
				109,972

23. 計息銀行及其他借款

本集團

		2008 二零零八年	Effective interest rate (%) p.a. 每年實際利率 (%)	HK\$'000 港幣千元
		2009 二零零九年	Prime*-3.15 to Prime*-1.75 最優惠利率* -3.15至最優惠 利率*-1.75	5,240
		–	–	–
				5,240
		2016 – 2023 二零一六年 – 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	92,541
				97,781

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

Freeman

		2009 二零零九年		2008 二零零八年	
		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
		HK\$'000 港幣千元		HK\$'000 港幣千元	
Current	流動				
Other borrowing	其他借款—無抵押				
– unsecured		2009 二零零九年	5	18,000	–

23. 計息銀行及其他借款 (續)

民豐

		Group 本集團		Freeman 民豐	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		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	6,040	5,240	–	–
In the second year	第二年內	6,193	6,256	–	–
In the third to fifth years, inclusive	第三至五年內(包 括首尾兩年)	19,524	32,006	–	–
Beyond five years	五年以上	60,215	54,279	–	–
		91,972	97,781	–	–
Other borrowing repayable:	須償還其他借款:				
Within one year	一年內	18,000	–	18,000	–
		109,972	97,781	18,000	–

* 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., Ltd.

* 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元最優惠貸款利率。

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

Notes:

- (a) 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, which had an aggregate carrying value at the balance sheet date of approximately HK\$50,721,000 (2008: HK\$51,502,000) (note 15) and HK\$19,607,000 (2008: HK\$19,956,000) (note 13), respectively;
- (ii) mortgages over the Group's investment properties situated in Hong Kong, which had an aggregate carrying value at the balance sheet date of approximately HK\$90,890,000 (2008: HK\$100,779,000) (note 14); and
- (iii) a corporate guarantee given by Freeman up to HK\$101,248,000 (2008: HK\$101,248,000) as at the balance sheet date (note 32).

24. CONVERTIBLE NOTES

2008

Pursuant to a placing agreement entered into on 11 July 2007 (the "Placing Agreement"), Freeman agreed, through a placing agent, to place zero coupon convertible notes due in 2011 up to an aggregate principal amount of HK\$1,500,000,000 (the "CNs"), of which convertible notes in the principal amount of HK\$250,000,000 shall be placed on a fully underwritten basis and convertible notes in the principal amount of HK\$1,250,000,000 shall be placed on a best effort basis.

23. 計息銀行及其他借款 (續)

附註：

- (a) 所有計息銀行及其他借款均以港幣列值。
- (b) 本集團銀行貸款以下列各項作抵押：
- (i) 本集團之預付土地租賃價及香港樓宇作按揭，而有關預付地價及樓宇於結算日之賬面總值分別約為港幣50,721,000元（二零零八年：港幣51,502,000元）（附註15）及港幣19,607,000元（二零零八年：港幣19,956,000元）（附註13）；
- (ii) 以本集團之香港投資物業作按揭，而有關投資物業於結算日之賬面總值約為港幣90,890,000元（二零零八年：港幣100,779,000元）（附註14）；及
- (iii) 於結算日，民豐作出之公司擔保最高達港幣101,248,000元（二零零八年：港幣101,248,000元）（附註32）。

24. 可換股票據

二零零八年

根據於二零零七年七月十一日訂立之配售協議（「配售協議」），民豐同意，透過配售代理配售本金總額為港幣1,500,000,000元於二零一一年到期之零息可換股票據（「可換股票據」），其中將按全數包銷基準配售本金額為港幣250,000,000元之可換股票據，並按竭誠基準配售本金額為港幣1,250,000,000元之可換股票據。

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24. CONVERTIBLE NOTES (Continued)

2008 (Continued)

The CNs were unsecured, interest-free and were due for repayment at 100% of the outstanding principal amount on 31 March 2011. The CNs were convertible into ordinary shares of Freeman at any time from the date of issue of the 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).

The CNs, if fully subscribed for and issued, would be convertible into a total of 12,500,000,000 new ordinary shares of Freeman at the conversion price of HK\$0.12 per share (subject to adjustment). On 12 October 2007, the CNs in the principal amount of HK\$250,000,000 on a fully underwritten basis were subscribed for and issued. On 3 December 2007, the Placing Agreement was terminated. As such, the placing of the CNs in the principal amount of HK\$1,250,000,000 on a best effort basis was withdrawn.

In October 2007, the outstanding CNs in the principal amount of HK\$195,000,000 were converted into a total of 1,625,000,000 new ordinary shares of Freeman (note 26(e)).

On 5 March 2008, one of the noteholders served a notice to the Group to request for the early redemption of the CNs in the principal amount of HK\$5,000,000 by the Group at 100% of the outstanding principal amount. Pursuant to a board resolution of Freeman passed on 6 March 2008, the early redemption of the CNs in the principal amount of HK\$5,000,000 was approved.

2009

On 20 June 2008, the remaining noteholder served a notice to the Group to request for the early redemption of the remaining 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 CNs in the principal amount of HK\$50,000,000 was approved.

24. 可換股票據 (續)

二零零八年 (續)

可換股票據為無抵押、免息及須於二零零一年三月三十一日償還未償還本金額之100%。可換股票據可於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。

可換股票據(倘獲悉數認購及發行)可按兌換價每股港幣0.12元(可予調整)合共兌換為民豐12,500,000,000股新普通股。於二零零七年十月十二日,按全數包銷基準配售本金額為港幣250,000,000元之可換股票據已獲認購及發行。於二零零七年十二月三日,配售協議已終止。因此,已撤銷按竭誠基準配售本金額為港幣1,250,000,000元之可換股票據。

於二零零七年十月,本金額為港幣195,000,000元之未兌換可換股票據合共兌換為民豐1,625,000,000股新普通股(附註26(e))。

於二零零八年三月五日,一名票據持有人向本集團發出通告,要求本集團按未兌換票據本金額之100%提早贖回本金額為港幣5,000,000元之可換股票據。根據於二零零八年三月六日通過之民豐董事會決議案,已批准提前贖回本金額為港幣5,000,000元之可換股票據。

二零零九年

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告,要求本集團按未兌換票據本金額之100%提早贖回本金額為港幣50,000,000元之剩餘可換股票據。根據於同日通過之民豐董事會決議案,已批准提前贖回本金額為港幣50,000,000元之可換股票據。

24. CONVERTIBLE NOTES (Continued)**2009** (Continued)

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.

The convertible notes have been split as to the liability and equity components, as follows:

24. 可換股票據 (續)**二零零九年** (續)

民豐已於發行日期按無兌換選擇權之同類票據之等值市場利率估計負債部份之公平值。殘值分類為權益部份並計入股東權益。

可換股票據已分拆為負債及權益部份，詳情如下：

		Group and Freeman 本集團及民豐		
		Liability component	Equity component	Total
		負債部份	權益部份	總額
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
At 1 April 2007	於二零零七年四月一日	-	-	-
Upon issuance	發行時	152,456	97,544	250,000
Less: Direct transaction costs	減：直接交易成本	(4,021)	(2,573)	(6,594)
		148,435	94,971	243,406
Conversion during the year	年內兌換	(116,231)	(74,078)	(190,309)
Redemption during the year	年內贖回	(3,153)	(1,899)	(5,052)
Interest expense	利息開支	2,802	-	2,802
At 31 March 2008 and 1 April 2008	於二零零八年三月三十一日 及二零零八年四月一日	31,853	18,994	50,847
Redemption during the year	年內贖回	(32,988)	(18,994)	(51,982)
Interest expense	利息開支	1,135	-	1,135
At 31 March 2009	於二零零九年三月三十一日	-	-	-

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於二零零九年三月三十一日

25. DEFERRED TAX LIABILITIES

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

Group

At beginning of year	於年初
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)
Disposal of a subsidiary (note 29(a))	出售一間附屬公司(附註29(a))
At 31 March	於三月三十一日

At 31 March 2009, the Group had tax losses arising in Hong Kong of approximately HK\$949,720,000 (2008: HK\$531,872,000), 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.

25. 遞延稅項負債

遞延稅項負債於年內之變動如下：

本集團

Revaluation of properties 重估物業	
2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
2,741	456
(1,987)	2,618
—	(333)
<u>754</u>	<u>2,741</u>

於二零零九年三月三十一日，本集團在香港產生之稅項虧損為約港幣949,720,000元(二零零八年：港幣531,872,000元)(有待香港稅務局同意)，該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抵銷可動用之稅項虧損，因此並無就該等虧損確認遞延稅項資產。

26. SHARE CAPITAL Shares

26. 股本 股份

		Freeman 民豐	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Authorised:	法定：		
50,000,000,000	50,000,000,000股		
(2008: 50,000,000,000)	每股面值港幣0.10元之		
ordinary shares of HK\$0.10 each	普通股(二零零八年： 50,000,000,000股)	<u>5,000,000</u>	<u>5,000,000</u>
Issued and fully paid:	已發行並繳足：		
1,954,634,992 (2008: 8,144,312,470)	1,954,634,992股		
ordinary shares of HK\$0.10 each	每股面值港幣0.10元之		
	普通股(二零零八年： 8,144,312,470股)	<u>195,463</u>	<u>814,431</u>

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26. SHARE CAPITAL (Continued)

Shares (Continued)

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

26. 股本 (續)

股份 (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 2007	於二零零七年四月一日		2,473,973,649	247,397	109,094	356,491
Placement of new shares	配售新股份	(a)	2,234,552,000	223,455	103,917	327,372
Rights issue	供股	(b)	1,563,986,824	156,399	31,280	187,679
Repurchase of shares	購回股份	(d)	(3)	-	-	-
Conversion of convertible notes	兌換可換股票據	(e)	1,625,000,000	162,500	27,809	190,309
Share options exercised	行使購股權	(f)	246,800,000	24,680	14,046	38,726
Share issue expenses	股份發行開支		-	-	(12,503)	(12,503)
At 31 March 2008 and 1 April 2008	於二零零八年 三月三十一日及 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	(g)	(11,239,151,207)	(1,123,915)	-	(1,123,915)
Rights issues	供股	(h)	5,049,473,731	504,947	91,216	596,163
Repurchase of shares	購回股份	(i)	(2)	-	-	-
Share issue expenses	股份發行開支		-	-	(17,252)	(17,252)
At 31 March 2009	於二零零九年 三月三十一日		<u>1,954,634,992</u>	<u>195,463</u>	<u>347,607</u>	<u>543,070</u>

26. SHARE CAPITAL (Continued)

Shares (Continued)

Notes:

- (a) On 19 April 2007, 31 May 2007 and 10 July 2007, Freeman allotted and issued 654,000,000, 494,000,000 and 1,086,552,000 ordinary shares of HK\$0.10 each for cash to independent third parties at prices of HK\$0.10, HK\$0.13 and HK\$0.182 per share, respectively.
- (b) A rights issue of one rights share for every two existing shares held by members on the register of members on 20 April 2007 was made at an issue price of HK\$0.12 per rights share, resulting in the issue of 1,563,986,824 ordinary shares of HK\$0.10 each for a total cash consideration, before expenses, of HK\$187,679,000.
- (c) Pursuant to an ordinary resolution passed on 6 July 2007, the authorised share capital of Freeman was increased from HK\$1,000,000,000 divided into 10,000,000,000 shares of HK\$0.10 each to HK\$5,000,000,000 divided into 50,000,000,000 ordinary shares of HK\$0.10 each by the creation of 40,000,000,000 additional ordinary shares, ranking pari passu in all respects with the existing share capital of Freeman.
- (d) On 27 February 2008, Freeman repurchased three 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 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.

26. 股本 (續)

股份 (續)

附註：

- (a) 二零零七年四月十九日、二零零七年五月三十一日及二零零七年七月十日，民豐按每股港幣0.10元、港幣0.13元及港幣0.182元之價格向獨立第三方分別配發及發行654,000,000股、494,000,000股及1,086,552,000股每股面值港幣0.10元之普通股，以收取現金。
- (b) 以發行價每股港幣0.12元向於二零零七年四月二十日股東名冊內每持有兩股現有股份之股東配發一股供股股份之方式進行供股，導致發行1,563,986,824股每股面值港幣0.10元之普通股，現金總代價（扣除開支前）為港幣187,679,000元。
- (c) 根據於二零零七年七月六日通過之普通決議案，民豐藉增設額外40,000,000,000股普通股，將法定股本由港幣1,000,000,000元（分為10,000,000,000股每股面值港幣0.10元之普通股）增加至港幣5,000,000,000元（分為50,000,000,000股每股面值港幣0.10元之普通股）。該等股份於各方面均與民豐現有股本享有同等權益。
- (d) 於二零零八年二月二十七日，民豐按每股港幣0.04元的價格於香港聯合交易所有限公司（「聯交所」）回購三股每股港幣0.10元之普通股。回購股份已予註銷，民豐已發行股本亦已按該等股份之面值相應減少。回購之已發行股本與支付的現金代價之間的差額已計入民豐之資本贖回儲備。

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26. SHARE CAPITAL (Continued)

Shares (Continued)

Notes: (Continued)

- (e) During the year ended 31 March 2008, 1,625,000,000 new ordinary shares of HK\$0.10 each of Freeman were issued upon the conversion of the CNs with principal amount totalling HK\$195,000,000 issued by Freeman as further detailed in note 24 to the financial statements.
- (f) During the year ended 31 March 2008, the subscription rights attaching to 246,800,000 share options granted to certain employees and advisors were exercised at a subscription price of HK\$0.142 per share (note 27), resulting in the issue of 246,800,000 new ordinary shares of Freeman of HK\$0.10 each for a total cash consideration, before expenses, of approximately HK\$35,046,000.
- (g) During the year, 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 HK\$0.10; and

26. 股本 (續)

股份 (續)

附註: (續)

- (e) 於截至二零零八年三月三十一日止年度，於兌換民豐發行本金額合共港幣195,000,000元之可換股票據後，已發行1,625,000,000股每股面值港幣0.10元之民豐新普通股，進一步詳情載於財務報表附註24。
- (f) 於截至二零零八年三月三十一日止年度，授予若干僱員及顧問之246,800,000份購股權附帶之認購權已按認購價每股港幣0.142元行使(附註27)，導致發行246,800,000股每股面值港幣0.10元之民豐新普通股，現金總代價(扣除開支前)為約港幣35,046,000元。
- (g) 年內，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一股面值港幣0.10元之經調整股份；及

26. SHARE CAPITAL (Continued)**Shares (Continued)**

Notes: (Continued)

- (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 to cancel towards the accumulated losses of Freeman with the balance of approximately HK\$300,140,000 transferred to the distributable reserve of Freeman; and (c) a share consolidation of every five shares of Freeman of HK\$0.02 each into one adjusted share of HK\$0.10.
- (h) During the year, 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.

26. 股本 (續)**股份 (續)**

附註: (續)

- (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賬；及(c)將民豐股本中每五股每股面值港幣0.02元之股份合併為一股面值港幣0.10元之經調整股份。
- (h) 年內，民豐進行下列供股：
- (i) 以發行價每股港幣0.12元向於二零零八年七月七日股東名冊內每持有一股現有股份之股東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) 以發行價每股港幣0.11元向於二零零九年三月十七日股東名冊內每持有一股現有股份之股東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。

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26. SHARE CAPITAL (Continued)

Shares (Continued)

Notes: (Continued)

- (i) 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.
- (j) Subsequent to the balance sheet date, on 30 April 2009, Freeman repurchased two ordinary shares of HK\$0.10 each on the Stock Exchange at HK\$0.08 per share. The repurchased shares were cancelled and, accordingly, the issued share capital of Freeman was reduced by the nominal values 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.

27. 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.

26. 股本 (續)

股份 (續)

附註: (續)

- (i) 於二零零八年九月八日，民豐按每股港幣0.04元的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支付的現金代價之間的差額已計入民豐之資本贖回儲備。
- (j) 結算日後，於二零零九年四月三十日，民豐按每股港幣0.08元的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，民豐已發行股本已按該等股份之面值減少。回購之已發行股本與支付的現金代價之間的差額已計入民豐之資本贖回儲備。

27. 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接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。

27. SHARE OPTION SCHEME (Continued)

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.

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.

27. 購股權計劃 (續)

董事會可全權酌情決定向任何參與人提呈購股權要約。當民豐接獲一式兩份之函件（其中載有經承授人正式簽署之承約書）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、接納及生效。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十週年止之任何時間。

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。

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27. SHARE OPTION SCHEME (Continued)

The 2002 Scheme will expire on 22 August 2012.

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

2008

Name or category of participant	Number of share options** 購股權數目**				At 31 March 2008 於二零零八年三月三十一日 '000	Date of grant of share options*	Exercise period of share options	Exercise price of share options** 購股權行使價** HK\$ 每股 港幣	Price of the Freeman's shares*** 民豐股價***		
	At 1 April 2007 於二零零七年四月一日 '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					At grant date of share options 於購股權授出日期 HK\$	Immediately before the exercise date 緊隨行使日期前 HK\$	At exercise date of share options 於購股權行使日期 HK\$
Directors 董事											
Mr. Kwong Wai Tim, William 鄺維添	1,500	-	-	(1,500)	-	16-01-2004 二零零四年一月十六日	16-01-2004 to 15-01-2009 二零零四年一月十六日至 二零零九年一月十五日	1.2	1.06	N/A	N/A
Employees 僱員											
In aggregate 總計	-	167,800	(167,800)	-	-	11-05-2007 二零零七年五月十一日	11-05-2007 to 10-05-2012 二零零七年五月十一日至 二零一二年五月十日	0.142	0.142	0.142	0.142
	-	540,000	-	-	540,000	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	0.1	0.09	N/A	N/A
	-	707,800	(167,800)	-	540,000					不適用	不適用
Advisors 顧問											
In aggregate 總計	-	79,000	(79,000)	-	-	11-05-2007 二零零七年五月十一日	11-05-2007 to 10-05-2012 二零零七年五月十一日至 二零一二年五月十日	0.142	0.142	0.142	0.142
	1,500	786,800	(246,800)	(1,500) [†]	540,000						

2009

Name or category of participant	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*	Exercise period of share options	Adjusted exercise price of share options** 購股權經調整行使價** HK\$ 每股 港幣 (Note) (附註)	Price of the 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					At grant date of share options 於購股權授出日期 HK\$	Immediately before the exercise date 緊隨行使日期前 HK\$	At exercise date of share options 於購股權行使日期 HK\$
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	N/A
											不適用	不適用

27. 購股權計劃 (續)

二零零二年計劃將於二零一二年八月二十二日屆滿。

下列購股權於年內根據二零零二年計劃發行：

二零零八年

二零零九年

27. SHARE OPTION SCHEME (Continued)

- * 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.
- *** 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 April 2007.
- ## The share options were surrendered and cancelled in May 2008.

Note: During the 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.

The fair value of the share options granted during the prior year was HK\$11,210,000 of which HK\$10,032,000 (note 6) was related to the employees of the Group and HK\$1,178,000 (note 6) was related to share-based payment to investment advisors for the provision of investment advisory services, were recognised in the consolidated income statement during the year ended 31 March 2008.

At the date of approval of these financial statements, Freeman had 10,518,382 share options outstanding under the 2002 Scheme, which represented approximately 0.5% of Freeman's shares in issue as at that date.

27. 購股權計劃 (續)

- * 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。
- *** 於購股權授出日期所披露之民豐股份價格為交易日（購股權授出日期）聯交所所報之收市價。
- # 該等購股權已於二零零七年四月交回及註銷。
- ## 該等購股權已於二零零八年五月交回及註銷。

附註：年內，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。

上一年度所授出購股權之公平值為港幣11,210,000元，其中港幣10,032,000元（附註6）有關本集團僱員，港幣1,178,000元（附註6）有關就所提供投資顧問服務向投資顧問支付之以股份支付款項，有關金額已於截至二零零八年三月三十一日止年度之綜合收益表內確認。

於批准該等財務報表日期，民豐根據二零零二年計劃有10,518,382份尚未行使之購股權，約佔當日民豐已發行股份之0.5%。

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28. 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

28. 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	Capital redemption reserve	Contributed surplus	Distributable reserve	Shareholder's contribution	Share option reserve	Accumulated losses	Total
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		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 2007	於二零零七年四月一日	109,094	-	485	39,521	595,191	15,000	-	(417,899)	341,392
Issue of convertible notes	發行可換股票據	-	94,971	-	-	-	-	-	-	94,971
Conversion of convertible notes	兌換可換股票據	24, 26(e)	27,809	(74,078)	-	-	-	-	-	(46,269)
Redemption of convertible notes	贖回可換股票據	24	-	(1,899)	-	-	-	-	339	(1,560)
Placement of new shares	配售新股份	26(a)	103,917	-	-	-	-	-	-	103,917
Rights issue	供股發行	26(b)	31,280	-	-	-	-	-	-	31,280
Equity-settled share option arrangements	按股本結算購股權安排	27	-	-	-	-	-	11,210	-	11,210
Exercise of share options	行使購股權	26(f)	14,046	-	-	-	-	(3,680)	-	10,366
Share issue expenses	股份發行開支	26	(12,503)	-	-	-	-	-	-	(12,503)
Loss for the year	年內虧損	-	-	-	-	-	-	-	(413,529)	(413,529)
At 31 March 2008 and 1 April 2008	於二零零八年三月三十一日及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	24	-	(18,994)	-	-	-	-	7,315	(11,679)
Capital reorganisations	股本重組	26(g)	-	-	-	300,140	-	-	823,775	1,123,915
Rights issues	供股發行	26(h)	91,216	-	-	-	-	-	-	91,216
Shares issue expenses	股份發行開支	26	(17,252)	-	-	-	-	-	-	(17,252)
Cancellation of equity-settled share options arrangements	註銷按股本結算購股權安排	27	-	-	-	-	-	(2,650)	2,650	-
Loss for the year	年內虧損	-	-	-	-	-	-	-	(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

28. RESERVES (Continued)

(b) Freeman (Continued)

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.

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) a capital reorganisation in the current 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.

28. 儲備 (續)

(b) 民豐 (續)

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。

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計虧損)；(ii)截至二零零二年三月三十一日止年度之股本削減；及(iii)年內之股本重組。

購股權儲備包括所授出且尚未行使之購股權之公平值，誠如財務報表附註2.4以股份支付之交易之會計政策所進一步詳述。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，則撥入累計虧損。

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29. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(a) Disposal of a subsidiary

				2009		2008	
				二零零九年		二零零八年	
		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：						
Property, plant and equipment	物業、廠房及設備	13		–		53	
Investment property	投資物業	14		–		11,500	
Cash and bank balances	現金及銀行結餘			–		1	
Other payables and accruals	其他應付款項及應計費用			–		(39)	
Interest-bearing bank borrowings	計息銀行借款			–		(4,975)	
Deferred tax liabilities	遞延稅項負債	25		–		(333)	
				–		6,207	
Loss on disposal of a subsidiary	出售附屬公司之虧損	6		–		(212)	
				–		5,995	
Satisfied by cash	以現金支付			–		5,995	

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：

				2009		2008	
				二零零九年		二零零八年	
				HK\$'000		HK\$'000	
				港幣千元		港幣千元	
Cash consideration	現金代價			–		5,995	
Cash and bank balances disposed of	出售之現金及銀行結餘			–		(1)	
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	有關出售附屬公司之現金及現金等值物流入淨額			–		5,994	

29. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

(b) Major non-cash transaction

As detailed in notes 24 and 26(e) to the financial statements, the CNs in the principal amount of HK\$195,000,000 were converted into 1,625,000,000 new ordinary shares of Freeman in the prior year.

30. 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, 21 and 23 to the financial statements.

31. 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 2009, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

29. 綜合現金流量表附註 (續)

(b) 主要非現金交易

誠如財務報表附註24及26(e)所詳述，於上一年度，本金額港幣195,000,000元之換股票據已兌換為1,625,000,000股民豐新普通股。

30. 資產抵押

本集團之計息銀行及其他借款（以本集團之資產作抵押）之詳情載於財務報表附註13、14、15、21及23。

31. 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。

於二零零九年三月三十一日，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	
		2009 二零零九年	2008 二零零八年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Within one year	一年內	1,574	1,950
In the second to fifth years, inclusive	第二至五年（包括首尾兩年）	-	448
		<u>1,574</u>	<u>2,398</u>

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31. OPERATING LEASE ARRANGEMENTS

(Continued)

(b) As lessee

The Group leases a staff quarter under an operating lease arrangement. The lease for the property is negotiated for a term of two years.

At 31 March 2009, the Group had total future minimum lease payments under the non-cancellable operating lease 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）

31. 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。經磋商後物業租期為兩年。

於二零零九年三月三十一日，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	
		2009 二零零九年	2008 二零零八年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Within one year	一年內	326	731
In the second to fifth years, inclusive	第二至五年（包括首尾兩年）	—	93
		<u>326</u>	<u>824</u>

32. CONTINGENT LIABILITIES

At the balance sheet date, contingent liabilities not provided for in the financial statements were as follows:

	Group 本集團		Freeman 民豐	
	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 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
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				
	—	—	101,248	101,248

As at 31 March 2009, the banking facilities granted to certain subsidiaries subject to guarantees given to the banks by Freeman were utilised to the extent of approximately HK\$91,972,000 (2008: HK\$97,781,000).

32. 或然負債

於結算日，並無在財務報表計提撥備之或然負債如下：

於二零零九年三月三十一日，在民豐向銀行提供擔保後，若干附屬公司已獲授銀行融資，可動用金額為約港幣91,972,000元（二零零八年：港幣97,781,000元）。

33. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with a related party:

	Notes 附註	Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
An associate:			
Loan interest income	(i)	—	1,031
Commission expenses for brokerage services	(ii)	—	385

33. 關連方交易

(a) 除財務報表所詳述之交易外，本集團與相關方進行之交易如下：

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33. RELATED PARTY TRANSACTIONS (Continued)

Notes:

- (i) The loan interest income arose from a loan granted to an associate in the prior year. The loan was unsecured, bore interest at 1% over the Prime Rate per annum and was fully settled during that year.
- (ii) The commission expenses were charged to the Group for brokerage services provided by the associate based on 0.22% of the transaction value and was settled in the Group's margin account with the associate.
- (b) Compensation of key management personnel of the Group:

33. 關連方交易 (續)

附註：

- (i) 貸款利息收入由上一年度授予聯營公司之貸款產生。該筆貸款為無抵押，並按最優惠年利率加1厘計息，於年內全數償還。
- (ii) 就聯營公司所提供之經紀服務向本集團收取佣金，佣金收費乃按交易價值之0.22%計算，並於本集團在聯營公司之孖展賬戶中支付。
- (b) 本集團主要管理人員之薪酬：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	4,873	3,962
Post-employment payments	退休福利	80	53
Equity-settled share option expense	按股本結算購股權開支	-	1,163
Total compensation paid to key management personnel	已向主要管理人員支付之總薪酬	<u>4,953</u>	<u>5,178</u>

Further details of directors' emoluments are included in note 8 to the financial statements.

董事薪酬之進一步詳情載於財務報表附註8。

34. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows:

2009
二零零九年

Financial assets
金融資產

34. 按種類識別之財務工具

於結算日，各按種類識別之財務工具之賬面值如下：

Group
本集團

		Financial assets at fair value through profit or 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 持作買賣	Loans and receivables 貸款及應收款項	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 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、按金及其他應收賬款之金融資產	-	-	3,974	3,974
Investments at fair value through profit or loss (note 21)	透過損益以公平值列賬之投資(附註21)	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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34. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows:

(Continued)

2009

二零零九年

Financial liabilities

金融負債

34. 按種類識別之財務工具 (續)

於結算日，各按種類識別之財務工具之賬面值如下：(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 23)	計息銀行及其他借款(附註23)	<u>109,972</u>
		<u>114,509</u>

34. FINANCIAL INSTRUMENTS BY CATEGORY*(Continued)*

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows:

(Continued)

2008
二零零八年

Financial assets**金融資產**

		Financial assets at fair value through profit or loss – held for trading 透過損益以公平值 列賬之金融資產 持作買賣 HK\$'000 港幣千元	Loans and receivables 貸款及 應收款項 HK\$'000 港幣千元	Available- for-sale financial asset 可供出售 金融資產 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Available-for-sale investment (note 18)	可供出售投資 (附註18)	–	–	18,793	18,793
Loans receivable (note 19)	應收貸款 (附註19)	–	254,152	–	254,152
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、按金及 其他應收賬款之金融資產	–	3,825	–	3,825
Investments at fair value through profit or loss (note 21)	透過損益以公平值列賬之 投資 (附註21)	345,791	–	–	345,791
Cash and bank balances	現金及銀行結餘	–	278,649	–	278,649
		<u>345,791</u>	<u>536,626</u>	<u>18,793</u>	<u>901,210</u>

34. 按種類識別之財務工具 (續)

於結算日，各按種類識別之財務工具之賬
面值如下：(續)

Group
本集團

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34. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows:

(Continued)

2008

二零零八年

Financial liabilities

金融負債

		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	2,980
Convertible notes (note 24)	可換股票據(附註24)	31,853
Interest-bearing bank and other borrowings (note 23)	計息銀行及其他借款(附註23)	97,781
		<u>132,614</u>

Freeman 民豐

	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
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Financial assets

金融資產

Loans and receivables:	貸款及應收款項：		
Financial assets included in interests in subsidiaries (note 17)	包括於附屬公司之權益中之金融資產(附註17)	84,652	91,256
Due from subsidiaries	應收附屬公司款項	986,340	631,669
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、按金及其他應收賬款之金融資產	15	20
Cash and bank balances	現金及銀行結餘	20,497	236,711
		<u>1,091,504</u>	<u>959,656</u>

34. FINANCIAL INSTRUMENTS BY CATEGORY*(Continued)*

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows:

(Continued)

		Freeman 民豐	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	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	2,768	2,438
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	2,287	694
Interest-bearing bank and other borrowings (note 23)	計息銀行及其他借款(附註23)	18,000	-
Convertible notes (note 24)	可換股票據(附註24)	-	31,853
		<u>23,055</u>	<u>34,985</u>

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise bank loans, convertible notes, other interest-bearing loans, 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 such as loans and other receivables, investments at fair value through profit or loss and an available-for-sale investment, 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.

35. 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貸款、可換股票據、其他計息貸款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，如主要由其營運中直接產生之貸款及其他應收款項、透過損益以公平值列賬之投資及可供出售投資。

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、流動資金風險及股票價格風險。董事會就管理該等風險檢討及協定政策，如下文所概述。

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35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

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 borrowings at floating interest rates. The Group's policy is to obtain the most favourable interest rate available.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's 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 基點 增加／(減少)	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* 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	—
2008	二零零八年			
Hong Kong dollar	港幣	25	(1,088)	—
Hong Kong dollar	港幣	(25)	1,088	—

* Excluding accumulated losses

35. 財務風險管理目標與政策 (續)

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。計息金融資產主要以浮動利率計息之應收貸款及銀行存款(大部份為短期)，而金融負債則主要為以浮動利率計息之銀行借款。本集團之政策旨在獲取最優惠利率。

以下列表顯示本集團除稅前虧損(在浮動借貸利率銀行存款、應收貸款及借款之影響下)與本集團之股本對利率之可能合理變更之敏感度，所有其他數字維持不變。

		Increase/ (decrease) in basis points 基點 增加／(減少)	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* 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	—
2008	二零零八年			
Hong Kong dollar	港幣	25	(1,088)	—
Hong Kong dollar	港幣	(25)	1,088	—

* 不包括累計虧損

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk

The Group's major exposure to the credit risk relates to loans receivable, bank balances, available-for-sale financial asset, 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 receivable arise from the ordinary course of business of the Group and are closely monitored by the directors on an ongoing basis.

Further quantitative data in respect of the Group's exposure to credit risk arising from loans and other receivables is disclosed in notes 19 and 20 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 fundings 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.

35. 財務風險管理目標與政策 (續)

信貸風險

本集團之主要須承擔對手方違約產生之有關應收貸款、銀行結餘、可供出售金融資產、透過損益以公平值列賬之投資、其他應收款項之信貸風險，其最大風險等於該等工具之賬面值。本集團之應收貸款在本集團一般業務過程中產生並由董事持續嚴密監管。

有關本集團因貸款及其他應收款項引致之信貸風險之進一步數據於本財務報表附註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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35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

The maturity profile of the financial liabilities as at the balance sheet date, based on the contractual undiscounted payments, was as follows:

Group 本集團		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	計息銀行及其他貸款	26,232	8,232	24,696	66,522	125,682
Other payables and accruals	其他應付款項及 應計費用	4,537	–	–	–	4,537
		<u>30,769</u>	<u>8,232</u>	<u>24,696</u>	<u>66,522</u>	<u>130,219</u>
		2008 二零零八年				
		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
Convertible notes	可換股票據	–	–	50,000	–	50,000
Interest-bearing bank and other borrowings	計息銀行及其他貸款	6,443	7,692	39,346	66,725	120,206
Other payables and accruals	其他應付款項及 應計費用	2,980	–	–	–	2,980
		<u>9,423</u>	<u>7,692</u>	<u>89,346</u>	<u>66,725</u>	<u>173,186</u>

35. 財務風險管理目標與政策 (續)

流動資金風險 (續)

於結算日，本集團之附有合約的未折現之金融負債列示如下：

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

The maturity profile of the financial liabilities as at the balance sheet date, based on the contractual undiscounted payments, was as follows: (Continued)

Freeman 民豐		2009 二零零九年				Total 總計 HK\$'000 港幣千元
		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	
Due to subsidiaries	應付附屬公司款項	2,768	-	-	-	2,768
Interest-bearing bank and other borrowings	計息銀行及其他貸款	18,000	-	-	-	18,000
Other payables and accruals	其他應付款項及 應計費用	2,287	-	-	-	2,287
		<u>23,055</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,055</u>

		2008 二零零八年				Total 總計 HK\$'000 港幣千元
		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	
Due to subsidiaries	應付附屬公司款項	2,438	-	-	-	2,438
Other payables and accruals	其他應付款項及 應計費用	694	-	-	-	694
Convertible notes	可換股票據	-	-	50,000	-	50,000
		<u>3,132</u>	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>53,132</u>

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35. 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 21) as at 31 March 2009. The Group's listed investments are listed on the Hong Kong and Singapore stock exchanges and are valued at quoted market prices at the balance sheet date.

The following table demonstrates the sensitivity to every 5% change in the fair values of the equity investments to which the Group has significant exposure at the balance sheet date, with all other variables held constant and before any impact on tax. For the purpose of this analysis, for the available-for-sale investment the impact is deemed to be on the available-for-sale investment revaluation reserve and no account is given for factors such as impairment which might impact on the income statement.

		Carrying amount of investments 投資之 賬面值 HK\$'000 港幣千元	Change in loss before tax 除稅前 虧損變動 HK\$'000 港幣千元	Change in equity* 權益變動* HK\$'000 港幣千元
2009	二零零九年			
Trading investments listed in:	買賣投資上市於:			
– Hong Kong	– 香港	564,454	28,223	–
– Singapore	– 新加坡	12,939	647	–
Unlisted investments, at fair value	非上市投資, 按公平值	60,773	918	–

35. 財務風險管理目標與政策 (續)

證券價格風險

證券價格風險指由於證券指數水平及單個股票價值的變動而導致權益證券之公平值下降的風險。本集團之證券價格風險來自於二零零九年三月三十一日列賬為交易性股權投資(附註21)之單個權益投資。本集團的上市權益投資在香港聯交所及新加坡證券交易所上市, 於資產負債表日以公開市場價格計量。

以下表格表述了於結算日, 在保持其他變量不變且未考慮稅項影響的前提下, 本集團所面臨之權益投資之公平值每變化5%的敏感度分析。根據此分析, 可供出售投資公平值變動的影響均視為對可供出售投資評估儲備的影響, 而不考慮諸如減值準備等影響收益表的因素的影響。

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Equity price risk (Continued)

		Carrying amount of investments 投資之 賬面值 HK\$'000 港幣千元	Change in loss before tax 除稅前 虧損變動 HK\$'000 港幣千元	Change in equity*
2008	二零零八年			
Trading investments listed in:	買賣投資上市於：			
– Hong Kong	– 香港	319,879	15,994	–
– Singapore	– 新加坡	25,912	1,296	–
Unlisted investments at fair value:	非上市投資，按公平值：			
Available-for-sale investment	可供出售投資	18,793	–	940

* Excluding accumulated losses

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. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2009 and 31 March 2008.

35. 財務風險管理目標與政策 (續)

證券價格風險 (續)

		Carrying amount of investments 投資之 賬面值 HK\$'000 港幣千元	Change in loss before tax 除稅前 虧損變動 HK\$'000 港幣千元	Change in equity*
2008	二零零八年			
Trading investments listed in:	買賣投資上市於：			
– Hong Kong	– 香港	319,879	15,994	–
– Singapore	– 新加坡	25,912	1,296	–
Unlisted investments at fair value:	非上市投資，按公平值：			
Available-for-sale investment	可供出售投資	18,793	–	940

* 不包括累計虧損

資本管理

本集團資本管理的主要目標是維護本集團的持續經營能力及維持良好的資本比率，以支持其業務和實現股東價值最大化。

本集團根據經濟條件及相關資產之風險特點的改變管理並調整其資本結構。為了維持或調整資本結構，本集團可能調整支付於股東的股息，向股東購回股本或者發行新股。在截至二零零九年三月三十一日以及二零零八年三月三十一日止兩年內，其資本管理的目標、政策及實施過程均未發生變化。

Notes to Financial Statements

財務報表附註

31 March 2009

於二零零九年三月三十一日

35. 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 divided by the adjusted capital, being convertible notes and equity attributable to equity holders of Freeman. The gearing ratios as at the balance sheet dates were as follows:

Group

Interest-bearing bank and other borrowings	計息銀行及其他貸款
Convertible notes, the liability component	可換股票據，負債部份
Total equity attributable to equity holders of Freeman	民豐權益持有人應佔權益總額
Adjusted capital	經調整資本
Gearing ratio	借貸比率

35. 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貸款除以經調整資本（即可換股票據及民豐權益持有人應佔權益）計算。於結算日，本集團的借貸比率如下：

本集團

	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
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109,972	97,781
-	31,853
1,080,860	943,309
1,080,860	975,162
10.2%	10.0%

36. PROPOSED ACQUISITION

As detailed in Freeman's circular dated 30 January 2009, the Group entered into a sales and purchase agreement with Equity Spin Investments Limited, an independent third party of the Group, for the proposed acquisition of 3,937,133,333 existing shares of Hennabun of US\$0.10 each at a consideration of HK\$105,800,000 (the "Proposed Acquisition"). The consideration shall be settled by the issuance of convertible notes by Freeman in the same principal amount. The Proposed Acquisition is still not yet completed as at the date of approval of these financial statements.

36. 建議收購事項

誠如民豐日期為二零零九年一月三十日之通函所述，本集團就以代價港幣105,800,000元建議收購Hennabun 3,937,133,333股每股面值0.10美元之現有股份（「建議收購事項」）而與本集團獨立第三方Equity Spin Investments Limited訂立一項買賣協議。有關代價將透過民豐發行相同本金額之可換股票據之方式支付。建議收購事項於該等財務報表批准當日尚未完成。

37. POST BALANCE SHEET EVENTS

Save as disclosed in note 26 to the financial statements, subsequent to the balance sheet date, on 24 April 2009, Freeman announced its proposed capital reorganisation which would involve: (i) 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; (ii) the cancellation of the credit arising from such reduction towards the accumulated losses of Freeman; and (iii) the consolidation of every ten reduced shares of HK\$0.01 each in the capital of Freeman into one adjusted share of HK\$0.10. The proposed capital reorganisation is expected to be completed by 6 August 2009, assuming the Court grants the order on 31 July 2009 (Cayman time) and the order and the minutes are registered with the Registrar of Companies of the Cayman Islands between 4:00 p.m. on 5 August 2009 (Hong Kong time) and 9:00 a.m. on 6 August 2009 (Hong Kong time) and other conditions of the capital reorganisation are fulfilled before 9:00 a.m. on 6 August 2009 (Hong Kong time).

38. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

Save as disclosed elsewhere in the financial statements, as at the balance sheet date, the carrying amounts of the Group's financial assets and financial liabilities approximated to their fair values.

39. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform with the current year's presentation. In the opinion of the directors, such reclassifications result in a more appropriate presentation and better reflect the nature of the transactions/balances.

40. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 23 July 2009.

37. 結算日後事項

除本財務報表附註26所披露者外，結算日後，於二零零九年四月二十四日，民豐宣佈其擬進行股本重組，包括：(i)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；(ii)註銷有關削減產生之進賬以抵銷民豐累計虧損；及(iii)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一股面值港幣0.10元之經調整股份。假設法院於二零零九年七月三十一日（開曼時間）頒佈命令，而命令及會議紀錄於二零零九年八月五日下午四時正（香港時間）至二零零九年八月六日上午九時正（香港時間）期間送呈開曼群島公司註冊處登記，且股本重組之其他條件於二零零九年八月六日上午九時正（香港時間）前達成，則建議股本重組預期於二零零九年八月六日完成。

38. 金融資產及負債之公平值

除本財務報表所披露者外，於結算日，本集團之金融資產及金融負債之賬面值與其公平值相若。

39. 比較金額

若干比較金額已重列以符合本年度之呈列方式。董事認為，該等重列導致更為適當之呈列方式及更好地反映該等交易／結餘之性質。

40. 財務報表之批准

財務報表已於二零零九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 and liabilities 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、資產及負債之概要（摘錄自己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：

		Year ended 31 March 截至三月三十一日止年度				
		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	2005 二零零五年 HK\$'000 港幣千元
RESULTS	業績					
CONTINUING OPERATIONS	持續經營業務					
REVENUE	收益	9,605	85,340	21,467	16,690	32,220
Profit/(loss) before tax	除稅前溢利／（虧損）	(432,210)	(396,357)	(214,960)	(53,317)	18,465
Tax	稅項	1,862	(7,351)	1,927	(2,383)	(2,504)
Profit/(loss) for the year from continuing operations	年內持續經營業務之溢利／（虧損）	(430,348)	(403,708)	(213,033)	(55,700)	15,961
DISCONTINUED OPERATION	終止經營業務					
Profit/(loss) for the year from a discontinued operation	年內終止經營業務之溢利／（虧損）	-	-	771	(104,070)	358
PROFIT/(LOSS) FOR THE YEAR	年內溢利／（虧損）	(430,348)	(403,708)	(212,262)	(159,770)	16,319

ASSETS AND LIABILITIES

資產及負債

		As at 31 March 於三月三十一日				
		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	2005 二零零五年 HK\$'000 港幣千元
TOTAL ASSETS	資產總額	1,199,190	1,086,324	661,100	522,573	509,986
TOTAL LIABILITIES	負債總額	(118,330)	(143,015)	(71,862)	(20,930)	(3,266)
		1,080,860	943,309	589,238	501,643	506,720

Schedule of Principal Properties 主要物業表

Location 地點	Attributable interest of the Group 本集團應佔權益	Tenure 租期	Use 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 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%	Long term lease 長期租約	Commercial 商用
Shops A, B, C, D and E of Ground Floor, 230 Tung Chau Street Tai Kok Tsui Kowloon 九龍 大角咀 通州街230號 地下A、B、C、D及E號舖位	100%	Medium term lease 中期租約	Commercial 商用
House No. 3 Splendor Type on Sixth Street of Phase I of Elephant Hill Villa Rui Bian Village Fu Rong Town Huadu City Guangdong Province PRC 中國 廣東省花都市 芙蓉鎮瑞邊村 象山別墅一期六街3號豪宅	100%	Long term lease 長期租約	Residential 住宅

Schedule of Principal Properties

主要物業表

Location 地點	Attributable interest of the Group 本集團應佔權益	Tenure 租期	Use 用途
House No. 8 Splendor Type on Fifth Street of Phase I of Elephant Hill Villa Rui Bian Village Fu Rong Town Huadu City Guangdong Province PRC 中國 廣東省花都市 芙蓉鎮瑞邊村 象山別墅一期五街8號豪宅	100%	Long term lease 長期租約	Residential 住宅
House Nos. 1, 12, 13 and 18 Glamour Type of Phase I of Elephant Hill Villa Rui Bian Village Fu Rong Town Huadu City Guangdong Province PRC 中國 廣東省花都市 芙蓉鎮瑞邊村 象山別墅一期 1號、12號、13號及18號 雅緻型房屋	100%	Long term lease 長期租約	Residential 住宅

