



Freeman Corporation Limited 民豐控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

HK Stock Code 香港股份代號 : 279

(Since 1988)

(自1988年)

Interim Report 2009 中期報告

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BOARD OF DIRECTORS

Executive Directors

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

Independent Non-Executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

COMPANY SECRETARY

Mr. Suen Yick Lun, Philip

AUDITORS

Ernst & Young

董事會

執行董事

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

獨立非執行董事

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

審核委員會

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

薪酬委員會

郭惠明女士
趙少波先生
許惠敏女士

公司秘書

孫益麟先生

核數師

安永會計師事務所

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)

Condensed Consolidated Income Statement

簡明綜合收益表

For the six months ended 30 September 2009

截至二零零九年九月三十日止六個月

INTERIM RESULTS

The Board of Directors (the "Board") of Freeman Corporation Limited (the "Freeman") announces the unaudited condensed consolidated interim financial statements of Freeman and its subsidiaries (collectively, the "Group") for the six months ended 30 September 2009 together with the comparative figures as follows:

中期業績

民豐控股有限公司(「民豐」)之董事會(「董事會」)宣佈民豐及其附屬公司(統稱為「本集團」)截至二零零九年九月三十日止六個月之未經審核簡明綜合中期財務報表連同比較數字如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2009 二零零九年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 港幣千元 (Unaudited) (未經審核)
	NOTES 附註		
REVENUE	收益	30,339	(4,765)
Cost of sales	銷售成本	(1,635)	(3,092)
Gross profit/(loss)	毛利/(毛損)	28,704	(7,857)
Other income and gains	其他收入及收益	7,905	2,734
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	21,286	(9,043)
Excess over the cost of a business combination	超出業務合併成本	169,215	-
Fair value gains/(losses) on investments at fair value through profit or loss, net	透過損益以公平值列賬之投資之公平值收益/(虧損)淨額	128,614	(309,188)
General and administrative expenses	一般及行政開支	(11,370)	(15,636)
Other expenses	其他開支	-	(10,114)
Finance costs	融資成本	(1,205)	(2,558)
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/(虧損)	343,149	(351,662)
Tax	稅項	(740)	-
PROFIT/(LOSS) FOR THE PERIOD	本期間溢利/(虧損)	342,409	(351,662)
PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF FREEMAN	民豐股權持有人應佔本期間溢利/(虧損)	342,409	(351,662)
PROFIT/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF FREEMAN	民豐普通股權持有人應佔每股溢利/(虧損)		(Restated) (經重列)
Basic and Diluted	基本及攤薄	HK\$港幣2.4元	HK\$港幣(1.7)元

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入報表

For the six months ended 30 September 2009

截至二零零九年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2009 二零零九年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Profit/(Loss) for the period	本期間溢利／(虧損)	342,409	(351,662)
OTHER COMPREHENSIVE INCOME	其他全面收入		
Other comprehensive income for the period (net of tax)	本期間其他全面收入(除稅後)	-	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	本期間全面收入／(虧損)總額	342,409	(351,662)
ATTRIBUTABLE TO: EQUITY HOLDERS OF FREEMAN	下列人士應佔： 民豐股權持有人	342,409	(351,662)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

AT 30 September 2009

於二零零九年九月三十日

		NOTES 附註	30 September 2009 二零零九年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2009 二零零九年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		65,313	28,989
Investment properties	投資物業	10	163,420	109,500
Intangible assets	無形資產		2,743	–
Prepaid land premium	預付地價		21,907	50,031
Loans receivable	應收貸款	11	315,860	3,000
Investments at fair value through profit and loss	透過損益以公平值列賬之投資		–	250,000
Other non-current asset and prepayments	其他非流動資產及預付款項		4,345	–
Other non-current investment	其他非流動投資		74,248	–
Total non-current assets	非流動資產總額		647,836	441,520
CURRENT ASSETS	流動資產			
Loans receivable	應收貸款	11	407,634	76,992
Trade receivables	應收貿易賬款	12	174,982	–
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	13	13,042	7,718
Investments at fair value through profit or loss	透過損益以公平值列賬之投資		796,351	638,166
Other investment	其他投資		4,966	–
Pledged bank deposits	已抵押銀行存款		3,000	–
Cash and bank balances	現金及銀行結餘		373,696	34,794
Total current assets	流動資產總額		1,773,671	757,670
CURRENT LIABILITIES	流動負債			
Bank overdraft	銀行透支		22,291	–
Trade payables	應付貿易賬款	14	72,663	–
Other payables and accruals	其他應付款項及應計費用		25,873	5,157
Interest-bearing bank and other borrowings	計息銀行及其他借貸		6,435	24,040
Amount due to a related company	應付關連公司款項	15	122,383	–
Tax payable	應付稅項		3,785	2,447
Total current liabilities	流動負債總額		253,430	31,644

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

AT 30 September 2009

於二零零九年九月三十日

		NOTES 附註	30 September 2009 二零零九年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2009 二零零九年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
NET CURRENT ASSETS	流動資產淨值		1,520,241	726,026
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		2,168,077	1,167,546
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借貸		95,985	85,932
Convertible notes	可換股票據		116,342	–
Deferred tax liabilities	遞延稅項負債		754	754
Total non-current liabilities	非流動負債總額		213,081	86,686
Net assets	資產淨值		1,954,996	1,080,860
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	16	19,546	195,463
Reserves	儲備		1,442,994	885,397
			1,462,540	1,080,860
Minority interest	少數股東權益		492,456	–
Total equity	權益總額		1,954,996	1,080,860

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30th September, 2009

截至二零零九年九月三十日止六個月

		Attributable to equity holders of Freeman 民豐股權持有人應佔											
		Issued capital	Share premium	Equity component of convertible notes	Share option reserve	Capital redemption reserve	Distributable reserve	Special reserve	Available-for-sale investment revaluation reserve	Accumulated losses	Total	Minority interests	Total equity
		已發行股本	股份溢價	可換股票據權益部分	購股權儲備	資本贖回儲備	可供分派儲備	特殊儲備	可供出售投資重估儲備	累積虧損	總計	少數股東權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 1st April, 2008	於二零零八年四月一日	814,431	273,643	18,994	7,530	485	595,191	35,131	(667)	(801,429)	943,309	-	943,309
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(351,662)	(351,662)	-	(351,662)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	-	-	-	(351,662)	(351,662)	-	(351,662)
Rights issue of shares	供股	407,216	81,443	-	-	-	-	-	-	-	488,659	-	488,659
Redemption of convertible notes	贖回可換股票據	-	-	(18,994)	-	-	-	-	-	7,315	(11,679)	-	(11,679)
Capital reorganisation	股本重組	(732,988)	-	-	-	-	-	-	-	732,988	-	-	-
Share issue expenses	股份發行開支	-	(13,048)	-	-	-	-	-	-	-	(13,048)	-	(13,048)
At 30th September, 2008	於二零零八年九月三十日	488,659	342,038	-	7,530	485	595,191	35,131	(667)	(412,788)	1,055,579	-	1,055,579
At 1st April, 2009	於二零零九年四月一日	195,463	347,607	-	4,880	485	895,331	35,131	-	(398,037)	1,080,860	-	1,080,860
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	342,409	342,409	-	342,409
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	-	-	-	342,409	342,409	-	342,409
Issuance of convertible notes	發行可換股票據	-	-	39,271	-	-	-	-	-	-	39,271	-	39,271
Capital reorganisation	股本重組	(175,917)	-	-	-	-	-	-	-	175,917	-	-	-
Minority interests	少數股東權益	-	-	-	-	-	-	-	-	-	-	492,456	492,456
At 30th September, 2009	於二零零九年九月三十日	19,546	347,607	39,271	4,880	485	895,331	35,131	-	120,289	1,462,540	492,456	1,954,996

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30 September 2009

截至二零零九年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2009 二零零九年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Net cash inflow/(outflow) from operating activities	營運活動所產生之現金流入／(流出)淨額	13,619	(352,057)
Net cash inflow from investing activities	投資活動所產生之現金流入淨額	320,355	2,293
Net cash inflow from financing activities	融資活動所產生之現金流入淨額	4,928	421,324
Net increase in cash and cash equivalents	現金及現金等值物增加淨額	338,902	71,560
Cash and cash equivalents at beginning of period	期初之現金及現金等值物	34,794	278,649
Cash and cash equivalents at end of period	期終之現金及現金等值物	<u>373,696</u>	<u>350,209</u>
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	<u>373,696</u>	<u>350,209</u>

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

At 30 September 2009
於二零零九年九月三十日

1. BASIS OF PREPARATION

The Condensed Consolidated Interim Financial Statements are prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants and with the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited.

The Condensed Consolidated Interim Financial Statements do not include all information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2009.

2. SUMMARY OF THE EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES

The accounting policies and basis of preparation adopted in the preparation of Interim Financial Statements are the same as those used in the annual financial statements of the Group for the year ended 31 March 2009, except in relation to the following new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) which are adopted by the Group for the first time for the current period’s financial statements:

HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of HKFRSs</i> and HKAS 27 <i>Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i>
HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payment – Vesting Conditions and Cancellations</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments Disclosures – Improving Disclosures about Financial Instruments</i>

1. 編製基準

簡明綜合中期財務報表乃根據香港會計師公會頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」及香港聯合交易所有限公司主板證券上市規則附錄16之適用披露規定編製。

簡明綜合中期財務報表並不包括須於年度財務報表載列之所有資料及披露，應與本集團於截至二零零九年三月三十一日止年度之年度財務報表一併閱讀。

2. 會計政策變動之影響概要

編製中期財務報表時所採用之會計政策及編製基準與本集團截至二零零九年三月三十一日止年度之年度財務報表所採用者一致，惟本集團於本期間之財務報表首次採用以下新訂及經修訂香港財務報告準則（「香港財務報告準則」）除外：

香港財務報告準則第1號及香港會計準則第27號之修訂	香港財務報告準則第1號首次採納香港財務報告準則及香港會計準則第27號綜合及獨立財務報表—於附屬公司、共同控制實體或聯營公司之投資成本之修訂
香港財務報告準則第2號之修訂	香港財務報告準則第2號以股份為基礎之付款—歸屬條件及註銷之修訂
香港財務報告準則第7號之修訂	香港財務報告準則第7號金融工具披露—改善金融工具之披露之修訂

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

At 30 September 2009
於二零零九年九月三十日

2. SUMMARY OF THE EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES

(continued)

HKFRS 8	<i>Operating Segments</i>
HKAS 1 (Revised)	<i>Presentation of Financial Statements</i>
HKAS 23 (Revised)	<i>Borrowing Costs</i>
HKAS 32 and HKAS 1 Amendments	<i>Amendments to HKAS 32 Financial Instruments: Presentation and HKAS 1 Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation</i>
HK(IFRIC)-Int 9 and HKAS 39 Amendments	<i>Amendments to HK(IFRIC) – Int 9 Reassessment of Embedded Derivatives and HKAS 39 Financial Instrument: Recognition and Measurement – Embedded Derivatives</i>
HK(IFRIC)-Int 13	<i>Customer Loyalty Programmes</i>
HK(IFRIC)-Int 15	<i>Agreements for the Construction of Real Estate</i>
HK(IFRIC)-Int 16	<i>Hedges of a Net Investment in a Foreign Operation</i>

2. 會計政策變動之影響概要 (續)

香港財務報告準則第8號	經營分部
香港會計準則第1號 (經修訂)	財務報表之呈報
香港會計準則第23號 (經修訂)	借貸成本
香港會計準則第32號及香港會計準則第1號之修訂	香港會計準則第32號金融工具：呈報及香港會計準則第1號財務報表之呈報－可沽售金融工具及清盤時產生之責任之修訂
香港（國際財務報告詮釋委員會）－詮釋第9號及香港會計準則第39號之修訂	香港（國際財務報告詮釋委員會）－詮釋第9號重估內嵌式衍生工具及香港會計準則第39號金融工具：確認及計量－內嵌式衍生工具之修訂
香港（國際財務報告詮釋委員會）－詮釋第13號	客戶忠誠計劃
香港（國際財務報告詮釋委員會）－詮釋第15號	有關興建房地產之協議
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

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2. SUMMARY OF THE EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES

(continued)

Except for HKFRS 8 and HKAS 1 (Revised), the adoption of these new and revised HKFRSs has had no impact on the Group's results of operation and financial position. The principal effects of adopting HKFRS 8 and HKAS 1 (Revised) are as follows:

HKFRS 8 *Operating Segments*

This standard, which replaced HKAS 14 *Segment Reporting*, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance. The standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group's major customers. The adoption of this standard did not have any effect on the financial position or performance of the Group. The Group determined that the operating segments were the same as the business segments previously identified under HKAS 14 *Segment Reporting*.

HKAS 1 (Revised) *Presentation of Financial Statements*

This revised standard introduces changes in the presentation and disclosures of financial statements, which require owner and non-owner changes in equity to be separately presented. The statement of changes in equity will only include details of transactions with owner and all non-owner changes in equity will be presented in a single line. In addition, this standard also introduces the statement of comprehensive income, with all items of income and expense recognised in income statement, together with all other items of income and expense recognised directly in equity, to be presented either in one single statement, or in two linked statements. The Group has elected to present in two statements.

2. 會計政策變動之影響概要 (續)

除香港財務報告準則第8號及香港會計準則第1號(經修訂)外,採納此等新訂及經修訂香港財務報告準則對本集團之經營業績及財務狀況並無影響。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)之主要影響載列如下:

香港財務報告準則第8號經營分部

本準則已取代香港會計準則14號分部報告,訂明實體應依據供其主要營運決策者作分部資源分配及評估分部表現之實體組成部分之資料,報告實體經營分部資料之方法。準則亦規定披露分部提供之產品及服務、本集團營運所在之地區及本集團來自主要客戶之收益之資料。採納此準則不會對本集團之財務狀況或表現造成任何影響。本集團決定經營分部與之前根據香港會計準則第14號分部報告識別之業務分部相同。

香港會計準則第1號(經修訂)財務報表之呈報

此經修訂準則使財務報表之呈報及披露出現變動,規定分開呈報擁有人及非擁有人於權益之變動。權益變動表將僅載列與擁有人之交易詳情,而非擁有人於權益之所有變動將以單一項目呈報。此外,此準則亦引進全面收入報表,將於收益表確認之所有收支項目連同直接於權益確認之所有其他收支項目以單一報表呈報,或以兩個相關之報表呈報。本集團選擇以兩個報表呈報。

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3. SEGMENT INFORMATION

For management purpose, the Group is organised into business units based on their products and services, and has five reportable segments 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.

No operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss, which in certain respects is measured differently from operating profit and loss in the consolidated financial statements. Group financing (include finance cost and finance revenue) and income taxes are managed on a group basis and are not allocated to operating segments.

3. 分類資料

本集團將業務單位按其產品及服務劃分，以方便管理。本集團現有下列五個可報告分類：

- (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鈎之金融產品；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。

本集團並無合併任何經營分類以組成上述可報告經營分類。

管理層在作出資源分配及表現評估之決策時，會獨立監察各業務單位之營運業績。分類表現會以經營溢利或虧損為基準進行評估，而計算方式在若干範圍會有別於綜合財務報表之經營溢利及虧損所採用者。集團融資（包括融資成本及融資收益）及所得稅會以集團基準管理，亦不會分配至經營分類。

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3. SEGMENT INFORMATION (continued)

Intersegment sales and transfers are transacted with reference to the prevailing market prices/rates.

During the period, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

The following tables present revenue and profit/(loss) information of the Group's operating segments for the six months ended 30 September 2009 and 2008.

For the six months ended 30th September 2009

		Provision of finance	Trading of securities	Property holding and investment	Insurance agency and brokerage	Investment activities	Elimination of intersegment transactions	Consolidated
		提供融資 HK\$'000 港幣千元 (Unaudited) (未經審核)	證券買賣 HK\$'000 港幣千元 (Unaudited) (未經審核)	物業持有 及投資 HK\$'000 港幣千元 (Unaudited) (未經審核)	保險代理及 經紀業務 HK\$'000 港幣千元 (Unaudited) (未經審核)	投資活動 HK\$'000 港幣千元 (Unaudited) (未經審核)	對銷 HK\$'000 港幣千元 (Unaudited) (未經審核)	綜合 HK\$'000 港幣千元 (Unaudited) (未經審核)
Segment revenue:	分類收益:							
Sales to external customers	外部客戶之銷售	1,285	26,494	1,400	1,160	-	-	30,339
Intersegment sales	分類間銷售	-	-	-	-	13,240	(13,240)	-
Other revenue	其他收益	-	123	647	26	372	-	1,168
		<u>1,285</u>	<u>26,617</u>	<u>2,047</u>	<u>1,186</u>	<u>13,612</u>	<u>(13,240)</u>	<u>31,507</u>
Segment results	分類業績	<u>1,248</u>	<u>154,960</u>	<u>37,663</u>	<u>(4,105)</u>	<u>175,517</u>	<u>(13,240)</u>	<u>352,043</u>
Interest and unallocated gains	利息及未分配收益							6,737
Unallocated corporate expenses	未分配公司開支							(14,426)
Finance costs	融資成本							(1,205)
Profit before tax	除稅前溢利							343,149
Tax	稅項							(740)
Profit for the period	本期間溢利							<u>342,409</u>

3. 分類資料 (續)

分類間銷售及轉讓乃參照當前市場價格／利率進行交易。

於期內，概無與單一外部客戶進行之交易收益佔本集團總收益10%或以上。

下表呈報本集團經營分類於截至二零零九年及二零零八年九月三十日止六個月之現時收益及溢利／(虧損)資料。

截至二零零九年九月三十日止六個月

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3. SEGMENT INFORMATION (continued)

For the six months ended 30 September 2008

3. 分類資料 (續)

截至二零零八年九月三十日止六個月

		Provision of finance	Trading of securities	Property holding and investment 物業持有 及投資	Insurance agency and brokerage 保險代理及 經紀業務	Investment activities 投資活動	Elimination of intersegment transactions 分類間交易 對銷	Consolidated
		HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Unaudited) (未經審核)
Segment revenue:	分類收益:							
Sales to external customers	外部客戶之銷售	7,230	(15,907)	1,776	2,136	-	-	(4,765)
Intersegment sales	分類間銷售	-	-	-	-	-	-	-
Other revenue	其他收益	291	-	-	-	28	-	319
		<u>7,521</u>	<u>(15,907)</u>	<u>1,776</u>	<u>2,136</u>	<u>28</u>	<u>-</u>	<u>(4,446)</u>
Segment results	分類業績	<u>2,625</u>	<u>(327,541)</u>	<u>(7,574)</u>	<u>(3,679)</u>	<u>-</u>	<u>-</u>	<u>(336,169)</u>
Interest and unallocated gains	利息及未分配收益							2,415
Unallocated corporate expenses	未分配公司開支							(15,350)
Finance costs	融資成本							(2,558)
Loss before tax	除稅前虧損							(351,662)
Tax	稅項							-
Loss for the period	本期間虧損							<u>(351,662)</u>

4. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents interest income earned from provision of finance; dividend income from equity investments; gains/(losses) from the sale of investments at fair value through profit or loss; insurance agency and brokerage income; and gross rental income received and receivable from investment properties during the period.

4. 營業額、其他收入及收益

收益，亦為本集團之營業額，指期內提供融資所得利息收入；股本投資之股息收入；出售透過損益以公平值列賬之投資之收益／（虧損）；保險代理及經紀收入；及已收及應收投資物業之總租金收入。

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4. REVENUE, OTHER INCOME AND GAINS

(continued)

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

4. 營業額、其他收入及收益

(續)

營業額、其他收入及收益之分析如下：

		For the six months ended 30th September, 截至九月三十日止六個月	
		2009 二零零九年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Revenue	營業額		
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	4,208	(17,177)
Interest income from provision of finance	提供融資所得利息收入	1,285	7,230
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	22,286	1,270
Gross rental income	總租金收入	1,400	1,776
Insurance agency and brokerage income	保險代理及經紀收入	1,160	2,136
		30,339	(4,765)
Other income and Gains	其他收入及收益		
Bank interest income	銀行利息收入	8	2,415
Other interest income	其他利息收入	6,729	–
Gain from disposal of an investment property	出售投資物業之收益	647	–
Others	其他	521	319
		7,905	2,734

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5. FINANCE COSTS

5. 融資成本

		For the six months ended 30th September, 截至九月三十日止六個月	
		2009 二零零九年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 港幣千元 (Unaudited) (未經審核)
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	1,102	1,309
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	103	114
Convertible notes	可換股票據	-	1,135
Total finance costs	融資成本總額	<u>1,205</u>	<u>2,558</u>

6. PROFIT/(LOSS) BEFORE TAX

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

6. 除稅前溢利／（虧損）

本集團之除稅前溢利／（虧損）已扣除：

		For the six months ended 30th September, 截至九月三十日止六個月	
		2009 二零零九年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Depreciation	折舊	1,172	1,083
Loss on disposal of items of property, plant and equipment	出售物業、廠房及 設備項目之虧損	-	58
Loss on redemption of convertible notes*	贖回可換股票據之虧損*	-	5,333
Impairment of loans receivable*	應收貸款減值*	-	4,781

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

* 該等項目乃計入簡明綜合收益表中之「其他開支」內。

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7. TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 16.5%) on the estimated assessable profits arising in Hong Kong during the period.

7. 稅項

香港利得稅乃按稅率16.5% (二零零八年: 16.5%) 就期內於香港產生之估計應課稅溢利計提撥備。

		For the six months ended 30th September, 截至九月三十日止六個月	
		2009 二零零九年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Current – Hong Kong	本期稅項 – 香港		
Provision for the period	本期間撥備	740	–

8. DIVIDEND

The directors do not recommend the payment of any interim dividend for the period (2008: nil).

8. 股息

董事不建議派發本期間任何中期股息 (二零零八年: 無)。

9. PROFIT/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF FREEMAN

(a) Basic profit/(loss) per share

The calculation of basic profit per share for the period is based on the profit for the period attributable to ordinary equity holders of Freeman of HK\$342,409,000 (2008: a loss of HK\$351,662,000) and on the weighted average of 142,194,000 (2008: 202,386,000 (restated)) ordinary shares in issue.

9. 民豐普通股權持有人應佔每股溢利 / (虧損)

(a) 每股基本溢利 / (虧損)

本期間每股基本溢利乃按民豐普通股權持有人應佔本期間溢利港幣342,409,000元 (二零零八年: 虧損港幣351,662,000元) 及已發行普通股之加權平均數142,194,000股 (二零零八年: 202,386,000股 (經重列)) 計算。

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9. PROFIT/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF FREEMAN (continued)

(a) Basic profit/(loss) per share (continued)

The basic loss per share amount for the six months ended 30 September 2008 has been adjusted to reflect:

- (i) the capital reorganisation effected on 21 November 2008 which involved (1) a reduction of the nominal value of each issued ordinary share of Freeman from HK\$0.10 to HK\$0.02 each by the cancellation of HK\$0.08 of the paid up capital for each issued ordinary share; (2) the cancellation of the credit arising from such reduction towards the accumulated losses of Freeman in the amount of approximately HK\$390,927,000 with the balance to be transferred to the distributable reserve of Freeman; and (3) the consolidation of every five reduced shares of HK\$0.02 each in the capital of Freeman into one adjusted share ("Adjusted Share") of HK\$0.1 each; and
- (ii) a rights issue of one rights share for every Adjusted Shares was made on 17 March 2009 at an issue price of HK\$0.11 per rights share, resulting in the issue of 977,317,496 new ordinary shares of HK\$0.10 each.

(b) Diluted profit/(loss) per share

Diluted profit/(loss) per share amounts for the six months ended 30 September 2009 and 2008 equal to the basis profit/(loss) per share amounts, as the share options outstanding during these periods had no dilutive effect.

9. 民豐普通股權持有人應佔每股溢利／（虧損）（續）

(a) 每股基本溢利／（虧損）（續）

截至二零零八年九月三十日止六個月之每股基本虧損金額已予以調整，以反映：

- (i) 於二零零八年十一月二十一日進行之股本重組，當中涉及(1)透過註銷每股已發行普通股之繳足股本港幣0.08元，將民豐每股已發行普通股面值由每股港幣0.10元削減至港幣0.02元；(2)將削減股本所得之進賬以抵銷民豐之累積虧損約港幣390,927,000元，並將餘額轉撥至民豐可供分派儲備；及(3)將民豐股本中每五股每股面值港幣0.02元之經削減股份合併為一股每股面值港幣0.1元之經調整股份（「經調整股份」）；及
- (ii) 於二零零九年三月十七日按每持有一股經調整股份獲發一股供股股份之基準按每股供股股份港幣0.11元之發行價進行之供股，因而發行977,317,496股每股面值港幣0.10元之新普通股。

(b) 每股攤薄溢利／（虧損）

由於截至二零零九年及二零零八年九月三十日止六個月之尚未行使購股權並無攤薄影響，故該兩個期間之每股攤薄溢利／（虧損）金額相等於每股基本溢利／（虧損）金額。

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10. INVESTMENT PROPERTIES

10. 投資物業

		30 September 2009 二零零九年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2009 二零零九年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Carrying amount at beginning of period/year	於期／年初之賬面值	109,500	101,579
Additions	添置	2,246	26,635
Transfer from owner-occupied property	轉撥自業主自用物業	36,388	-
Disposal	出售	(6,000)	-
Change in fair value of investment properties	投資物業公平值變動	21,286	(18,714)
Carrying amount at end of period/year	於期／年終之賬面值	163,420	109,500

The fair values of the Group's investment properties at 30 September 2009 have been arrived at on the basis of valuation performed by independent professionally qualified valuers on an open market, existing use basis.

本集團投資物業於二零零九年九月三十日之公平值乃按由獨立專業合資格估值師按現有用途以公開市值基準進行之估值得出。

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11. LOANS RECEIVABLE

		30 September 2009 二零零九年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2009 二零零九年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Loans receivable	應收貸款	752,294	99,992
Impairment	減值	(28,800)	(20,000)
		723,494	79,992
Less: Balances due within one year included in current assets	減：計入流動資產於一年內 到期之結餘	(407,634)	(76,992)
Non-current portion	非流動部分	315,860	3,000

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 5% above the Prime Rate per annum (31 March 2009: from 1% below the Prime Rate to 4% per month). The grants of these loans were approved and monitored by Freeman's executive directors in charge of the Group's provision of finance operation.

12. TRADE RECEIVABLES

Trade receivables are aged within 30 days. The carrying amounts of trade receivables approximate to their fair values.

11. 應收貸款

	30 September 2009 二零零九年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2009 二零零九年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
應收貸款	752,294	99,992
減值	(28,800)	(20,000)
	723,494	79,992
減：計入流動資產於一年內 到期之結餘	(407,634)	(76,992)
非流動部分	315,860	3,000

應收貸款指本集團提供融資業務所產生之應收款項，按介乎香港上海滙豐銀行有限公司所報之港元最優惠貸款利率（「最優惠利率」）之年利率減1厘至最優惠利率之年利率加5厘計息（二零零九年三月三十一日：最優惠利率減1厘至月利率4厘）。負責本集團提供融資業務之民豐執行董事已批准授出及監察該等貸款。

12. 應收貿易賬款

應收貿易賬款賬齡為30日內。應收貿易賬款之賬面值與其公平值相若。

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13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		30 September 2009 二零零九年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2009 二零零九年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Prepayments and deposits	預付款項及按金	11,044	5,729
Other receivables	其他應收款項	1,546	1,038
Prepaid land premium	預付地價	304	690
Advances to employees/agents	向僱員／代理提供之墊款	148	261
		13,042	7,718

13. 預付款項、按金及其他應收款項

		30 September 2009 二零零九年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2009 二零零九年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Prepayments and deposits	預付款項及按金	11,044	5,729
Other receivables	其他應收款項	1,546	1,038
Prepaid land premium	預付地價	304	690
Advances to employees/agents	向僱員／代理提供之墊款	148	261
		13,042	7,718

14. TRADE PAYABLES

Trade payables are aged within 30 days. The carrying amounts of trade payables approximate to their fair values.

15. AMOUNT DUE TO A RELATED COMPANY

The balance is unsecured, interest-free and has no fixed repayment terms. The carrying amount of the amount due to a related company approximates to its fair value.

14. 應付貿易賬款

應付貿易賬款賬齡為30日內。應付貿易賬款之賬面值與其公平值相若。

15. 應付關連公司款項

結餘為無抵押、免息及無固定還款期。應付關連公司款項之賬面值與其公平值相若。

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16. SHARE CAPITAL

16. 股本

		30 September 2009 二零零九年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2009 二零零九年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Authorised:	法定：		
50,000,000,000 ordinary shares of HK\$0.1 each	50,000,000,000股每股面值港幣0.1元之普通股	<u>5,000,000</u>	<u>5,000,000</u>
Issued and fully paid:	已發行及繳足：		
195,463,499 (31 March 2009: 1,954,634,992) ordinary shares of HK\$0.1 each	195,463,499股每股面值港幣0.1元之普通股 (二零零九年三月三十一日：1,954,634,992股)	<u>19,546</u>	<u>195,463</u>

A summary of the movements of Freeman's issued capital is as follows:

民豐已發行股本之變動概述如下：

		Notes 附註	Number of shares in issue 已發行 股份數目	Issued Capital 已發行股本 HK\$'000 港幣千元
At 1 April 2009	於二零零九年四月一日		1,954,634,992	195,463
Capital reorganisation	股本重組	(a)	(1,759,171,491)	(175,917)
Repurchase of shares	購回股份	(b)	(2)	-
At 30 September 2009	於二零零九年九月三十日		<u>195,463,499</u>	<u>19,546</u>

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16. SHARE CAPITAL (continued)

Notes:

- (a) On 5 August 2009, Freeman effected a capital reorganisation which involved: (a) a reduction in the nominal value of each issued ordinary share of Freeman from HK\$0.10 to HK\$0.01 by the cancellation of HK\$0.09 of the paid up capital for each issued ordinary share; (b) the application of the credit arising from such reduction of approximately HK\$175,917,000 to cancel towards the accumulated losses; 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 each.
- (b) On 7 April 2009, Freeman repurchased two ordinary shares of HK\$0.10 each on the Stock Exchange at HK\$0.081 per share. The repurchased shares were cancelled and, accordingly, the issued 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.

17. SHARE OPTION SCHEME

The share option scheme of Freeman was approved and adopted by the shareholders at 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. Details of the 2002 Scheme are disclosed in the Freeman's 2008/09 Annual Report.

16. 股本 (續)

附註:

- (a) 於二零零九年八月五日，民豐進行股本重組，包括：(a)透過註銷每股已發行普通股之繳足股本港幣0.09元，將民豐每股已發行普通股之面值由港幣0.10元削減至港幣0.01元；(b)動用有關削減產生之進賬約港幣175,917,000元以抵銷累積虧損；及(c)將民豐股本中每十股每股面值港幣0.01元之經削減股份合併為一股面值港幣0.10元之經調整股份。
- (b) 於二零零九年四月七日，民豐按每股港幣0.081元之價格於聯交所回購兩股每股面值港幣0.10元之普通股。回購股份已予註銷，因此，民豐已發行股本亦已按該等股份之面值減少。回購之已發行股本與已付現金代價間之差額已計入民豐之資本贖回儲備。

17. 購股權計劃

股東於二零零二年八月二十三日舉行之股東特別大會上批准及採納民豐之購股權計劃（「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。二零零二年計劃之詳情於民豐二零零八／零九年年報內披露。

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17. SHARE OPTION SCHEME (continued) 2009

17. 購股權計劃 (續) 二零零九年

Name or category 名稱或類別	Number of share options** 購股權數目**					At 30 September 2009 於二零零九年 九月三十日	Date of grant of share options* 授出購股權日期*	Exercise period of share options 購股權行使期	Adjusted exercised price of share options** 經調整購股 權行使價** per share 每股股份 (Note 1) (附註1)
	At 1 April 2009 於二零零九年 四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled during the period 期內註銷	Adjustments during the period 期內調整				
Employees 僱員									
In aggregate	10,518	-	-	-	(9,466)	1,052	20-11-2007	20-11-2007 to 19-11-2012	33.25
總計							二零零七年 十一月二十日	二零零七年 十一月二十日至 二零一二年 十一月十九日	

* 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.

Note:

- During the period, as a result of the completion of a capital reorganisation of Freeman, an adjustment was made to the exercise price and the number of outstanding share options granted under the 2002 Scheme.

* 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。

附註：

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

18. PLEDGE OF ASSETS

At 30 September 2009, (i) investments held for trading of approximately HK\$796.4 million were pledged to a financial institution to secure margin financing facilities provided to the Group; (ii) prepaid land premium and buildings of approximately HK\$22.2 million and HK\$39.8 million, respectively, were pledged to a bank to secure loan facilities granted to the Group; and (iii) investment properties with a total carrying amount of HK\$141.7 million were pledged to banks to secure loan facilities granted to the Group.

18. 資產抵押

於二零零九年九月三十日，(i)待售投資約港幣796,400,000元已被抵押予一間金融機構，以擔保提供予本集團之孖展融資；(ii)預付地價及樓宇分別約港幣22,200,000元及港幣39,800,000元已被抵押予一間銀行，以擔保本集團獲授之貸款融資；及(iii)總賬面值港幣141,700,000元之投資物業已被抵押予銀行，以擔保本集團獲授之貸款融資。

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19. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment properties under operating lease arrangements, with leases negotiated for a term of one year.

At 30 September 2009, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		30 September 2009 二零零九年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2009 二零零九年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within one year	一年內	<u>755</u>	<u>1,574</u>

(b) As lessee

The Group leases a staff quarter and offices under operating lease arrangements. The leases for the properties are negotiated for terms of one year.

At 30 September 2009, the Group had total future minimum lease payments under the non-cancellable operating leases falling due as follows:

		30 September 2009 二零零九年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2009 二零零九年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within one year	一年內	<u>13,705</u>	<u>326</u>

19. 經營租約安排

(a) 作為出租人

本集團根據經營租約安排出租其投資物業，經磋商後租期為一年。

於二零零九年九月三十日，本集團根據與其租戶之不可撤銷經營租約擁有之未來最低租賃應收款項總額之到期情況如下：

(b) 作為承租人

本集團根據經營租約安排承租員工宿舍及辦公室。經磋商後物業租期為一年。

於二零零九年九月三十日，本集團根據不可撤銷經營租約所承擔之未來最低租賃付款總額之到期情況如下：

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20. BUSINESS COMBINATION

The fair values of the identifiable assets and liabilities of Hennabun Capital Group Limited ("Hennabun") at the date of acquisition and the corresponding carrying amounts at the acquisition were as follows:

20. 業務合併

Hennabun Capital Group Limited (「Hennabun」) 可識別資產及負債於收購日之公平值及於收購時之相應賬面值如下：

		Fair value (Carrying amount) 公平值 (賬面值)
		HK\$'000 港幣千元 (Unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	45,369
Intangible assets	無形資產	2,743
Other non-current investment and deposits	其他非流動投資及按金	76,448
Cash and cash equivalents	現金及現金等值物	321,978
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	7,896
Trade receivables	應收貿易賬款	174,982
Loans receivable	應收貸款	676,060
Investments at fair value through profit and loss	透過損益以公平值列賬之投資	13,403
Other investment	其他投資	4,966
Bank overdraft	銀行透支	(22,291)
Bank borrowings	銀行借貸	(15,376)
Accruals and other payables	應計費用及其他應付款項	(23,976)
Trade payables	應付貿易賬款	(71,750)
Tax payable	應付稅項	(598)
Amount due to a related company	應付關連公司款項	(122,383)
Convertible notes	可換股票據	(50,000)
		1,017,471
Minority interests	少數股東權益	(492,456)
Excess over the cost of a business combination recognised in the income statement	超出於收益表確認之業務合併成本	(169,215)
		<u>355,800</u>
Satisfied by:	付款方式：	
Issue of Freeman's convertible notes	發行民豐可換股票據	105,800
Conversion of convertible note investments	兌換可換股票據投資	250,000
		<u>355,800</u>

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20. BUSINESS COMBINATION (continued)

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

		HK\$'000 港幣千元 (Unaudited) (未經審核)
Cash and cash equivalents acquired	已收購之現金及現金等值物	321,978
Net inflow of cash and cash equivalents in respect of acquisition of a subsidiary	收購附屬公司之現金及現金等值物之流入淨額	321,978

The acquisition was completed on 30 September 2009, thus no revenue and expenses have been consolidated into the Group during the six months ended 30 September 2009. Freeman has acquired 51.6% of voting right of Hennabun. The fair values of identifiable assets and liabilities of Hennabun approximately equal to the carrying amounts.

20. 業務合併 (續)

收購附屬公司之現金及現金等值物之流入淨額分析如下：

收購已於二零零九年九月三十日完成，因此於截至二零零九年九月三十日止六個月並無將收益及開支於本集團綜合入賬。民豐已收購Hennabun之51.6%投票權。Hennabun之可識別資產及負債之公平值大致相等於其賬面值。

21. POST BALANCE SHEET EVENTS

- a) As disclosed in the announcement of Freeman dated 19 October 2009, Freeman entered into a placing agreement pursuant to which 39,000,000 shares were issued under the General Mandate. The placing was completed on 29 October 2009.
- b) An announcement in respect of i) proposed refreshment of the issue of new shares under general mandate and share option scheme; and ii) proposed issue of new shares under special mandate was announced by Freeman on 26 November 2009. The circular posted on 8 December 2009. The transaction has not been completed at the date of issuance of this interim result.

21. 結算日後事項

- a) 如民豐日期為二零零九年十月十九日之公佈所披露，民豐已訂立一份配售協議，據此，39,000,000股股份已根據一般授權發行。配售已於二零零九年十月二十九日完成。
- b) 民豐於二零零九年十一月二十六日發表有關i)建議更新根據一般授權及購股權計劃發行新股份；及ii)建議根據特別授權發行新股份之公佈。相關通函已於二零零九年十二月八日寄發。於本中期業績發表日期，有關交易尚未完成。

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2009 (2008: Nil).

BUSINESS REVIEW

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

The financial market became more stable during the period, some securities invested were posted a net gain. Same securities portfolio has been maintained by the Group and no material change during the period.

The operation of our insurance agency and brokerage business has no material change during the period.

During the period, an investment property was realised at a total consideration of approximately HK\$6.6 million and the Group recorded a net disposal gain of approximately HK\$0.6 million. During the period under review, the Group had reviewed the entire list of investment properties. Rental business has no material change throughout the period.

For provision of finance, the Group has realised a charged asset for a sum of approximately HK\$9.6 million. During the period under review, no material provision is considered necessary as loan receivables have been settled on schedule.

As disclosed in 2008/09 annual report, the proposed capital reorganisation has been completed in August 2009, and the proposed acquisition completed on 30 September 2009 that recorded an unaudited excess over the cost of business combination approximately HK\$169.2 million.

中期股息

董事不建議派發截至二零零九年九月三十日止六個月之中期股息（二零零八年：無）。

業務回顧

期內，本集團主要從事買賣證券、提供融資、物業投資、保險代理及經紀業務以及投資控股業務。

金融市場於期內更見穩定，部分證券投資錄得收益淨額。本集團維持之證券組合相同，於期內並無重大變動。

我們的保險代理及經紀業務之營運水平於期內並無重大變動。

期內，本集團以總代價約港幣6,600,000元變現一項投資物業，錄得出售收益淨額約港幣600,000元。於回顧期內，本集團已檢討整個投資物業清單。租務業務於期內一直並無重大變動。

提供融資方面，本集團以約港幣9,600,000元變現一項抵押資產。於回顧期內，由於應收貸款如期結清，故並無需要作出重大撥備。

如二零零八／零九年年報所披露，建議資本重組已於二零零九年八月完成，而建議收購事項亦已於二零零九年九月三十日完成，並錄得未經審核超出業務合併成本之金額約港幣169,200,000元。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Total turnover increased by 7.3 times to HK\$30.3 million compared to loss of HK\$4.8 million for the same period in 2008. During the period under review, income from sales of trading securities posted a net gain of HK\$4.2 million, representing an increase of 1.2 times compared to a loss of HK\$17.2 million for the same period in 2008; it was mainly due to a continuously improvement in financial market. Besides, the Group recorded a dividend income of HK\$22.3 million (2008: HK\$1.3 million). Interest income from provision of finance decreased by 81.9% to HK\$1.3 million compared to HK\$7.2 million in 2008 as the Group has implemented a tight control over money lending business after the financial market crisis. Gross rental income decreased to HK\$1.4 million, representing a decrease of 22.2% compared to HK\$1.8 million for the period in 2008.

The gross profit for the six months ended 30 September 2009 was HK\$28.7 million (2008: loss of HK\$7.9 million), representing an increase of 4.6 times as compared to the same period in 2008. It was mainly due to an increase in dividend income during the period.

During the period, the Group posted a fair value gain of HK\$21.3 million on investment properties (2008: a loss of HK\$9.0 million). Moreover, the Group recorded a fair value gain on securities held for trading of HK\$128.6 million (2008: a loss of HK\$309.2 million).

The Group has implemented a control policy over daily operation, and thus, the general and administrative expenses decreased to HK\$11.4 million from HK\$15.6 million compared to the same period in 2008.

The net profit attributable to shareholders of Freeman was HK\$342.4 million (2008: net loss of HK\$351.6 million). Profit per share was HK\$2.4 (2008: loss per share of HK1.7 (restated)).

財務回顧

總營業額較二零零八年同期之虧損港幣4,800,000元上升7.3倍至港幣30,300,000元。於回顧期內，證券買賣之銷售收入錄得收益淨額港幣4,200,000元，較二零零八年同期之虧損港幣17,200,000元增加1.2倍；此乃主要由於金融市場狀況不斷改善所致。此外，本集團錄得股息收入港幣22,300,000元（二零零八年：港幣1,300,000元）。提供融資之利息收入較二零零八年之港幣7,200,000元減少81.9%至港幣1,300,000元，乃因本集團於金融市場危機後嚴格控制貸款業務所致。總租金收入減少至港幣1,400,000元，較二零零八年同期之港幣1,800,000元減少22.2%。

截至二零零九年九月三十日止六個月，毛利為港幣28,700,000元（二零零八年：虧損港幣7,900,000元），較二零零八年同期增加4.6倍。此乃主要由於期內股息收入增加所致。

期內，本集團就投資物業錄得公平值收益港幣21,300,000元（二零零八年：虧損港幣9,000,000元）。此外，本集團就持作買賣之證券錄得公平值收益港幣128,600,000元（二零零八年：虧損港幣309,200,000元）。

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同期之港幣15,600,000元下降至港幣11,400,000元。

民豐股東應佔溢利淨額為港幣342,400,000元（二零零八年：虧損淨額港幣351,600,000元）。每股溢利為港幣2.4元（二零零八年：每股虧損港幣1.7元（經重列））。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

At 30 September 2009, net current assets of the Group amounted to HK\$1,520.2 million (31 March 2009: HK\$726.0 million) with cash and bank balances of HK\$373.7 million (31 March 2009: HK\$34.8 million).

At 30 September 2009, the Group had secured bank loans of HK\$102.4 million (31 March 2009: HK\$91.9 million) and no unsecured other borrowings (31 March 2009: HK\$18.0 million). Gearing ratio calculated on the basis of the Group's total borrowings over shareholders' funds was 7.0% (31 March 2009: 10.2%) at the reporting date. The secured bank loans and other borrowings of the Group were carried floating interest rates calculated by reference to the Hong Kong dollar prime rate and made in Hong Kong dollars. There is no exposure to fluctuations in exchange rates in relation to the borrowings.

The Group has no material capital commitment as at the reporting date (31 March 2009: Nil). In light of the amount of liquid assets in hand and banking facilities available, the Directors are of the view that the Group has adequate financial resources to meet its ongoing operational requirements.

The Group's assets portfolio is mainly financed by its shareholders' funds. At 30 September 2009, the Group had shareholders' funds of approximately HK\$1,462.5 million (31 March 2009: HK\$1,080.9 million).

流動資金、財務資源及資本架構

於二零零九年九月三十日，本集團之流動資產淨值達港幣1,520,200,000元（於二零零九年三月三十一日：港幣726,000,000元），而現金及銀行結餘為港幣373,700,000元（於二零零九年三月三十一日：港幣34,800,000元）。

於二零零九年九月三十日，本集團之有抵押銀行貸款為港幣102,400,000元（於二零零九年三月三十一日：港幣91,900,000元），並無無抵押之其他借貸（於二零零九年三月三十一日：港幣18,000,000元）。於報告日，根據本集團之總借貸除以股東資金所計算之資產負債比率為7.0%（於二零零九年三月三十一日：10.2%）。本集團之有抵押銀行貸款及其他借貸以參考港元最優惠利率後計算之浮息計息，並以港幣借入。就借貸而言並無匯兌之風險。

本集團於報告日並無重大資本承擔（於二零零九年三月三十一日：無）。鑑於手頭流動資產及現有銀行融資之金額，董事認為本集團擁有足夠財政資源以應付持續營運需求。

本集團之資產組合主要透過股東資金融資。於二零零九年九月三十日，本集團之股東資金約為港幣1,462,500,000元（於二零零九年三月三十一日：港幣1,080,900,000元）。

Management Discussion and Analysis

管理層討論及分析

Foreign Currency Management

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

PROSPECTS

After a number of economic motivation polices implemented, the global economy is gradually stabilised after the global financial and economic crisis. The global financial market has shown a positive sign of improvement recently, and it is expected that the improvement will enhance the confidence of investors' view in global financial market.

Looking ahead, the second half of the year will still be full of present challenges, and Freeman will continue to sustain our steady business operation. Besides, Freeman will also continuously seek for opportunities to enhance its operations.

外幣管理

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

展望

經推出多項刺激經濟政策後，全球經濟於環球金融及經濟危機後漸趨穩定。全球金融市場近期出現改善訊號，預期市場狀況改善將增強投資者對全球金融市場之信心。

展望將來，本年度下半年將仍然充滿當前挑戰，而民豐將繼續維持業務營運平穩。此外，民豐亦將繼續尋求商機以改善其業務。

EMPLOYEES AND REMUNERATION POLICY

At 30 September 2009, the Group employed about 23 staff members including directors of Freeman. Staff costs incurred for the period, including directors' remuneration, was approximately HK\$5.9 million (2008: HK\$7.9 million).

It is the remuneration policy of the Group to reward its employees with reference to their qualifications, experience and work performance as well as to market benchmarks. Remuneration packages, including the grant of share options, are structured to motivate individual performance and contributions to the Group.

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

At 30 September 2009, the interests of the directors and their associates in the shares, underlying shares and debentures of Freeman or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by Freeman under Section 352 of 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 the Securities on the Stock Exchange (the "Listing Rules") were as follows:

(i) Long positions in the shares of Freeman

Name of Director 董事姓名	Capacity and number of ordinary shares held 身份及所持普通股之數目			Total 總計	Approximate percentage of shareholding 持股概約百分比
	Beneficial owner 實益擁有人	Interest of controlled corporation 受控制法團權益	Interest of spouse 配偶權益		
Yang Fan Shing, Andrew 楊梵城	40,000	–	26,000	66,000	0.03%
Kwok Wai Ming 郭惠明	3,640,600	–	–	3,640,600	1.86%
Au Shuk Yee, Sue 柯淑儀	1,229,000	–	–	1,229,000	0.63%

僱員及薪酬政策

於二零零九年九月三十日，本集團僱用約23名員工（包括民豐董事）。期內，包括董事酬金在內之僱員成本約為港幣5,900,000元（二零零八年：港幣7,900,000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。

董事於股份、相關股份及債券中之權益及淡倉

於二零零九年九月三十日，董事及其聯繫人士於民豐或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，持有須記入民豐根據證券及期貨條例第352條須存置之登記冊內，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）上市發行人董事進行證券交易的標準守則須知會民豐及聯交所之權益如下：

(i) 於民豐股份中之好倉

Disclosure of Other Information

其他資料披露

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

Save as disclosed above, at 30 September 2009, none of the directors nor their associates had any interests or short positions in the shares, underlying shares and debentures of Freeman or any of its associated corporations as recorded in the register required to be kept under Section 352 of the SFO or which were required to be notified to Freeman and the Stock Exchange pursuant to the Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Share Option Scheme" above, at no time during the six months ended 30 September 2009 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 period.

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

At 30 September 2009, the register of shareholders maintained by Freeman pursuant to Section 336 of the SFO showed that, the following shareholder had notified Freeman of relevant interests in the issued share capital of Freeman:

Long positions in shares of Freeman:

Name of Shareholder 股東名稱	Capacity 身份	Number of Shares 股份數目	Approximate percentage of shareholding 持股概約百分比
Mascotte Holdings Limited Note 1	Beneficial Owner	17,823,217	9.12%
馬斯葛集團有限公司 附註1	實益擁有人		

董事於股份、相關股份及債券中之權益及淡倉 (續)

除上文所披露者外，於二零零九年九月三十日，概無董事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，持有須記入根據證券及期貨條例第352條須存置之登記冊內，或根據上市規則須知會民豐及聯交所之權益或淡倉。

董事購買股份或債券之權利

除上文「購股權計劃」一節所披露者外，於截至二零零九年九月三十日止六個月內任何時間，民豐或其任何附屬公司並無作出任何安排，使民豐董事可藉購買民豐或任何其他法人團體之股份或債務證券（包括債券）而獲得利益。此外，並無任何董事或其配偶或未滿十八歲子女擁有任何認購民豐證券之權利，或已於期內行使任何該等權利。

根據證券及期貨條例須予披露之股東權益及淡倉

於二零零九年九月三十日，按民豐根據證券及期貨條例第336條存置之股東登記冊所示，下列股東已知會民豐其於民豐已發行股本之相關權益：

於民豐股份中之好倉：

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO (continued)

Long positions in shares of Freeman: (continued)

Note:

1. The shares of Mascotte Holdings Limited (stock code: 136) are listed on the main board of the Stock Exchange.

Save as disclosed above, at 30 September 2009, Freeman had not been notified by any persons who had interests or short positions in the shares and underlying shares of Freeman as recorded in the register required to be kept under Section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF FREEMAN'S LISTED SECURITIES

During the six months ended 30 September 2009, Freeman had repurchased two ordinary shares of HK\$0.1 each on the Stock Exchange of Hong Kong Limited at HK\$0.081 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.

Save as disclosed herein, there was no purchase, sale or redemption by Freeman, or any of its subsidiaries of any listed securities of Freeman during the period.

AUDIT COMMITTEE

The condensed consolidated results of Freeman for the six months ended 30 September 2009 have not been audited, but have been reviewed by the Audit Committee which comprises all the four independent non-executive directors of Freeman. The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including the review of the condensed consolidated financial statements for the period.

董事於股份、相關股份及債券中之權益及淡倉 (續)

於民豐股份中之好倉：(續)

附註：

1. 馬斯葛集團有限公司(股份代號：136)之股份於聯交所主板上市。

除上文所披露者外，於二零零九年九月三十日，民豐並未獲任何人士知會其在民豐之股份及相關股份中，擁有記錄於根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉。

購買、出售或贖回民豐之上市證券

於截至二零零九年九月三十日止六個月，民豐已於香港聯合交易所有限公司以每股港幣0.081元之價格購回兩股每股面值港幣0.1元之普通股。購回股份已註銷，因此民豐已發行股本已按該等股份之面值削減。購回之已發行股本與已付之現金代價金額之差額已計入民豐之股本贖回儲備。

除本文件所披露者外，民豐或其任何附屬公司在期內概無購買、出售或贖回民豐之任何上市證券。

審核委員會

民豐截至二零零九年九月三十日止六個月之簡明綜合業績未經審核，但已經由審核委員會(由民豐全體四名獨立非執行董事組成)審閱。審核委員會已與管理層審閱本集團所採納之會計原則及慣例，並討論內部監控及財務報告事宜(包括審閱本期間之簡明綜合財務報表)。

Disclosure of Other Information

其他資料披露

CORPORATE GOVERNANCE

Freeman adopted all the code provisions in the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 of the Listing Rules as its own code on corporate governance practices. During the six months ended 30 September 2009, Freeman has complied with the code provisions as set out in the Code and there has been no material deviations from the Code.

Freeman has adopted the Model Code set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the directors. Having made specific enquiry of all directors, Freeman confirmed that in respect of the six months ended 30 September 2009, all directors have complied with the required standard set out in the Model Code.

By Order of the Board

Freeman Corporation Limited

Lo Kan Sun

Managing Director

Hong Kong, 11 December 2009

企業管治

民豐已採納上市規則附錄14企業管治常規守則(「守則」)內之所有守則條文，作為本身之企業管治常規守則。民豐於截至二零零九年九月三十日止六個月已遵守守則內之守則條文，並無任何偏離守則之重大事項。

民豐已採納上市規則附錄10之標準守則作為董事進行證券交易之操守準則。經向所有董事作出特定查詢後，民豐確定於截至二零零九年九月三十日止六個月所有董事均已遵守標準守則所規定之標準。

承董事會命

民豐控股有限公司

董事總經理

盧更新

香港，二零零九年十二月十一日



Freeman Corporation Limited
民豐控股有限公司