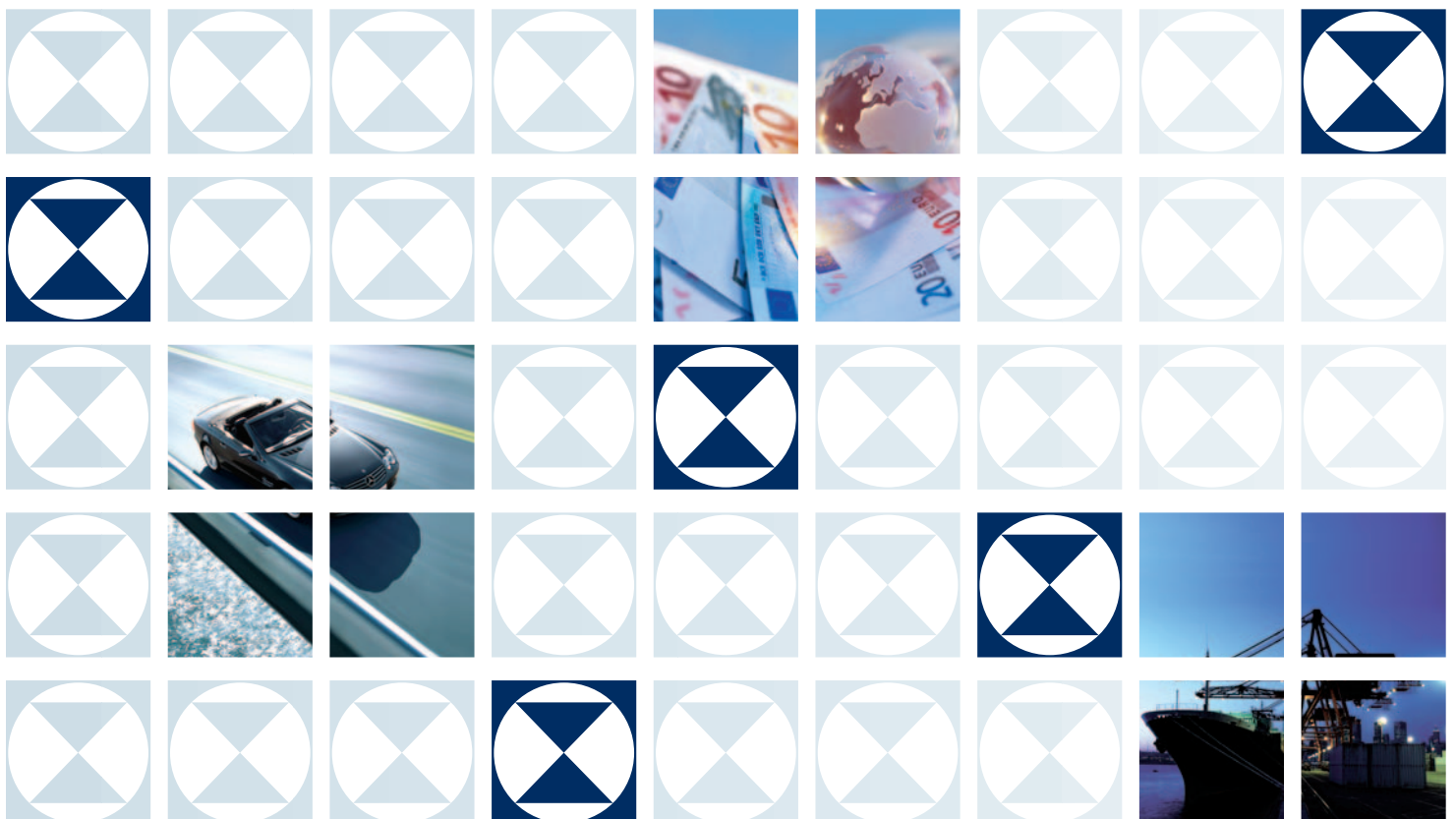


LEI SHING HONG LIMITED

利星行有限公司

INTERIM REPORT 2007 中期報告

STOCK CODE 股份代號：238



利星行有限公司

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財務摘要

綜合

FINANCIAL HIGHLIGHTS

Consolidated

截至六月三十日止六個月
For the six months ended 30 June

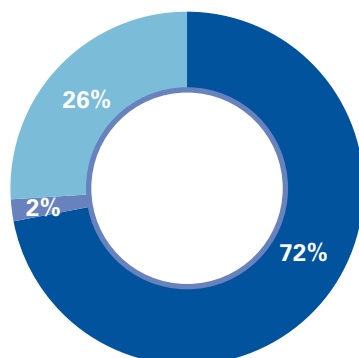
二零零七年	二零零六年
2007	2006
(未經審核)	(未經審核)
(Unaudited)	(Unaudited)
百萬港元	百萬港元
HK\$ million	HK\$ million

收入	Revenue	11,958	8,907
經營業務溢利	Profit from operating activities	443	441
除稅前溢利	Profit before tax	630	341
母公司股東應佔溢利	Profit attributable to equity holders of the parent	425	170
每股基本盈利	Basic earnings per share	40.1 港仙 HK cents	16.0 港仙 HK cents

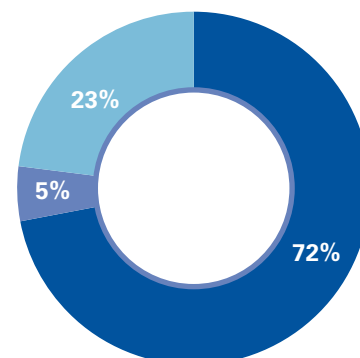
收入以地區分析

Revenue by geographical areas

二零零七年一月至六月
January to June 2007



二零零六年一月至六月
January to June 2006



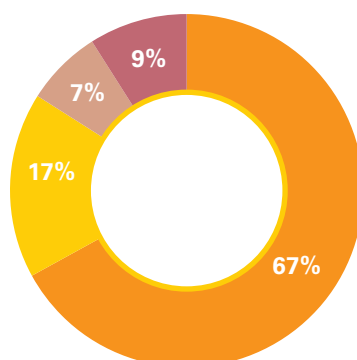
- 中國內地
Mainland China
- 香港
Hong Kong
- 其他亞洲地區
Other Asian Regions

收入以主要業務分析

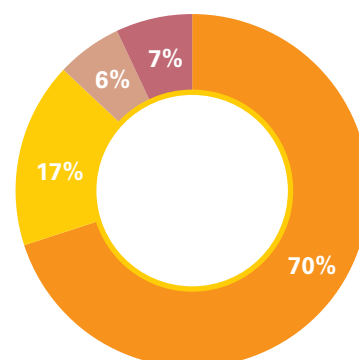
Revenue by principal activities

- 汽車及零件貿易以及提供售後服務
Trading of motor vehicles and spare parts and provision of after-sales services
- 重型機械貿易及提供產品支援服務
Trading of heavy equipment and provision of product support services
- 物業發展及投資
Property development and investment
- 一般貿易、證券買賣及經紀服務以及貸款業務
General trading, securities broking and trading and money lending

二零零七年一月至六月
January to June 2007



二零零六年一月至六月
January to June 2006



中期業績

利星行有限公司(「本公司」)董事會(「董事會」)欣然公告本公司及其附屬公司(「本集團」)截至二零零七年六月三十日止六個月期間之未經審核簡明綜合中期業績，連同比較數字載列如下。該等簡明綜合中期財務報表尚未經審核，但已經本公司審核委員會審閱。

簡明綜合利潤表

截至二零零七年六月三十日止六個月

INTERIM RESULTS

The Board of Directors (the "Board") of Lei Shing Hong Limited (the "Company") is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2007 together with the comparative figures as follows. These condensed consolidated interim financial statements have not been audited, but have been reviewed by the Company's audit committee.

Condensed Consolidated Income Statement

For the six months ended 30 June 2007

		截至六月三十日止六個月 For the six months ended 30 June		
		二零零七年 2007 (未經審核) (Unaudited) 千港元 HK\$'000	二零零六年 2006 (未經審核) (Unaudited) 千港元 HK\$'000	
收入	REVENUE	3	11,958,417	8,907,134
銷售及服務成本	Cost of sales and services		(10,800,417)	(7,899,006)
毛利	Gross profit		1,158,000	1,008,128
其他收入及收益	Other income and gains		101,884	90,013
銷售及分銷成本	Selling and distribution costs		(207,047)	(151,362)
行政開支	Administrative expenses		(454,888)	(379,449)
其他經營開支	Other operating expenses		(155,142)	(126,504)
經營業務溢利	PROFIT FROM OPERATING ACTIVITIES		442,807	440,826
財務費用	Finance costs	4	(119,361)	(95,243)
應佔聯營公司溢利及虧損	Share of profits and losses of associates		306,098	(4,176)
除稅前溢利	PROFIT BEFORE TAX	5	629,544	341,407
稅項	Tax	6	(153,917)	(135,951)
期內溢利	PROFIT FOR THE PERIOD		475,627	205,456
歸屬於：	ATTRIBUTABLE TO:			
母公司股東	Equity holders of the parent		425,038	169,916
少數股東權益	Minority interests		50,589	35,540
			475,627	205,456
母公司普通股股東 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
— 基本及攤薄	— Basic and diluted	7	40.1 港仙 cents	16.0 港仙 cents
每股股息	DIVIDEND PER SHARE	8	無 Nil	無 Nil

簡明綜合資產負債表

於二零零七年六月三十日

Condensed Consolidated Balance Sheet

30 June 2007

		二零零七年 六月三十日 30 June 2007 (未經審核) (Unaudited) 千港元 HK\$'000	二零零六年 十二月三十一日 31 December 2006 (經審核) (Audited) 千港元 HK\$'000
	附註 Notes		
非流動資產			
物業、廠房及設備		1,981,791	1,683,104
投資物業		644,971	654,354
預付土地款		279,908	237,937
發展中物業		1,472,138	1,219,666
商譽		682,383	702,654
其他無形資產		1,650	1,650
於聯營公司之權益		2,241,028	1,981,043
可供出售之投資		12,804	9,921
遞延稅項資產		17,744	30,213
融資租賃投資淨額		23,747	23,512
貸款及應收賬款		271,110	315,119
非流動資產總值		7,629,274	6,859,173
流動資產			
存貨	9	1,874,856	2,786,488
持有作銷售之物業	10	192,227	840,215
應收賬款	11	1,630,700	855,759
附有全面追索權之應收票據		80,332	26,545
融資租賃投資淨額		50,207	15,649
貸款及應收賬款		299,471	132,394
預付土地款		3,858	6,569
預付款項、按金及應收雜項		643,708	1,053,935
按公允值列入損益賬之股本投資		213,485	28,207
抵押之定期存款		26,911	28,897
現金及現金等值項目		1,411,559	1,383,276
流動資產總值		6,427,314	7,157,934
流動負債			
應付賬款及票據	12	1,302,093	1,892,576
應付雜項及應計費用		1,240,768	1,865,182
付息銀行貸款及其他免息貸款		2,824,909	2,231,438
附有全面追索權之貼現票據		80,332	26,545
應付稅項		252,655	248,374
撥備		49,785	46,458
流動負債總值		5,750,542	6,310,573
流動資產淨值		676,772	847,361
總資產減流動負債		8,306,046	7,706,534
		NET CURRENT ASSETS	
		TOTAL ASSETS LESS	
		CURRENT LIABILITIES	

簡明綜合資產負債表 (續)

於二零零七年六月三十日

Condensed Consolidated Balance Sheet (continued)

30 June 2007

		附註 Note	二零零七年 六月三十日 30 June 2007 (未經審核) (Unaudited) 千港元 HK\$'000	二零零六年 十二月三十一日 31 December 2006 (經審核) (Audited) 千港元 HK\$'000
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		8,306,046	7,706,534
非流動負債	NON-CURRENT LIABILITIES			
附息銀行貸款	Interest-bearing bank borrowings		1,454,488	1,412,648
遞延稅項負債	Deferred tax liabilities		186,713	209,262
非流動負債總值	Total non-current liabilities		1,641,201	1,621,910
資產淨值	Net assets		6,664,845	6,084,624
權益	EQUITY			
母公司股東應佔之權益	Equity attributable to equity holders of the parent			
已發行股本	Issued capital	13	1,060,588	1,060,588
儲備	Reserves		5,226,412	4,679,022
擬派末期股息	Proposed final dividend		-	31,818
			6,287,000	5,771,428
少數股東權益	Minority interests		377,845	313,196
權益總額	Total equity		6,664,845	6,084,624

簡明綜合權益變動表

截至二零零七年六月三十日止六個月

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2007

儲備

Reserves

		母公司股東應佔 Attributable to equity holders of the parent											
		土地及樓宇 重估儲備			認股權證 認購儲備		外匯 變動儲備		擬派 末期股息		少數 股東權益		權益總額
		普通股股本	股份溢價賬	Land and building revaluation reserve	Warrant subscription reserve	儲備基金	Exchange fluctuation reserve	保留溢利	Proposed final dividend	總額	Minority interests	Total equity	
		Ordinary share capital	Share premium account	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
		(千港元)	(千港元)	(千港元)	(千港元)	(千港元)	(千港元)	(千港元)	(千港元)	(千港元)	(千港元)	(千港元)	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
於二零零六年一月一日	At 1 January 2006	1,060,520	2,732,898	12,011	36,971	61,836	17,849	1,377,545	31,816	5,331,446	317,520	5,648,966	
匯兌調整	Exchange adjustments	-	-	-	-	-	81,092	-	-	81,092	1,582	82,674	
期內溢利	Profit for the period	-	-	-	-	-	-	169,916	-	169,916	35,540	205,456	
期內收入及開支總額	Total income and expense for the period	-	-	-	-	-	81,092	169,916	-	251,008	37,122	288,130	
於附屬公司投資之少數股東權益增加	Additions to minority interests in investment in subsidiaries	-	-	-	-	-	-	-	-	-	4,112	4,112	
購入少數股東權益	Acquisition of minority interests	-	-	-	-	-	-	-	-	-	(64,010)	(64,010)	
少數股東墊款	Advances from minority interests	-	-	-	-	-	-	-	-	-	22,426	22,426	
已宣派二零零五年末期股息	2005 final dividend declared	-	-	-	-	-	-	-	(31,816)	(31,816)	-	(31,816)	
行使認股權證	Exercise of warrants	68	171	-	(34)	-	-	-	-	205	-	205	
屆滿認股權證	Expiry of warrants	-	-	-	(36,937)	-	-	36,937	-	-	-	-	
從保留溢利轉撥	Transfer from retained profits	-	-	-	-	1,519	-	(1,519)	-	-	-	-	
於二零零六年六月三十日	At 30 June 2006	1,060,588	2,733,069*	12,011 [#]	-*	63,355*	98,941*	1,582,879*	-	5,550,843	317,170	5,868,013	

簡明綜合權益變動表 (續)

截至二零零七年六月三十日止六個月

Condensed Consolidated Statement of Changes in Equity (continued)

For the six months ended 30 June 2007

儲備 (續)

Reserves (continued)

		母公司股東應佔 Attributable to equity holders of the parent									
		土地及樓宇 重估儲備	外匯 變動儲備	擬派 末期股息			少數 股東權益		權益總額		
普通股股本	股份溢價賬	Land and building revaluation reserve	儲備基金 Reserve funds	Exchange fluctuation reserve	保留溢利 Retained profits	Proposed final dividend	總額 Total	Minority interests	Total equity		
Ordinary share capital	Share premium account	(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)		
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
於二零零七年一月一日	At 1 January 2007	1,060,588	2,733,069	12,011	92,178	172,935	1,668,829	31,818	5,771,428	313,196	6,084,624
應佔一聯營公司之儲備 匯兌調整	Share of reserves of an associate Exchange adjustments	-	-	-	(805)	-	-	-	(805)	-	(805)
期內直接於權益確認之 收入及開支總額	Total income and expense for the period recognised directly in equity	-	-	-	(805)	123,157	-	-	122,352	10,540	132,892
期內溢利	Profit for the period	-	-	-	-	-	425,038	-	425,038	50,589	475,627
期內收入及開支總額	Total income and expense for the period	-	-	-	(805)	123,157	425,038	-	547,390	61,129	608,519
於附屬公司投資之 少數股東權益增加	Additions to minority interests in investment in subsidiaries	-	-	-	-	-	-	-	-	10,406	10,406
購入少數股東權益	Acquisition of minority interests	-	-	-	-	-	-	-	-	(6,886)	(6,886)
出售土地及樓宇項目	Disposals of items of land and building	-	-	(1,528)	-	-	1,528	-	-	-	-
已宣派二零零六年 末期股息	2006 final dividend declared	-	-	-	-	-	-	(31,818)	(31,818)	-	(31,818)
從保留溢利轉撥	Transfer from retained profits	-	-	-	330	-	(330)	-	-	-	-
於二零零七年六月三十日	At 30 June 2007	1,060,588	2,733,069*	10,483 [#]	91,703*	296,092*	2,095,065*	-	6,287,000	377,845	6,664,845

* 此等儲備賬組成簡明綜合資產負債表內綜合儲備5,226,412,000港元(二零零六年六月三十日: 4,490,255,000港元)。

* These reserve accounts comprise the consolidated reserves of HK\$5,226,412,000 (30 June 2006: HK\$4,490,255,000) in the condensed consolidated balance sheet.

該金額指土地及樓宇重估儲備10,483,000港元(二零零六年六月三十日: 12,011,000港元)，先前按資本儲備列賬，於收購日收購一聯營公司的額外權益並於同日成為附屬公司所產生之若干土地及樓宇時重列至公允值，該收購於截至一九九八年十二月三十一日止年度內進行。

The amount represented the land and building revaluation reserve of HK\$10,483,000 (30 June 2006: HK\$12,011,000), which was previously stated as the capital reserve, arising on the restatement to fair value of certain land and buildings at the date of acquisition of a further interest in an associate which became a subsidiary as a result of this acquisition taken place in the year ended 31 December 1998.

簡明綜合現金流量表

截至二零零七年六月三十日止六個月

Condensed Consolidated Cash Flow Statement

For the six months ended 30 June 2007

截至六月三十日止六個月

For the six months

ended 30 June

二零零七年

二零零六年

2007

2006

(未經審核)

(未經審核)

(Unaudited)

(Unaudited)

千港元

千港元

HK\$'000

HK\$'000

經營業務產生之現金流入淨額	NET CASH INFLOW FROM OPERATING ACTIVITIES	24,682	1,299,101
投資業務產生之現金流出淨額	NET CASH OUTFLOW FROM INVESTING ACTIVITIES	(521,650)	(688,535)
融資活動產生之現金流入／(流出)淨額	NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	703,297	(368,906)
現金及現金等值項目增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	206,329	241,660
期初之現金及現金等值項目	Cash and cash equivalents at beginning of period	1,145,999	1,291,156
外幣匯率變動淨額之影響	Effect of foreign exchange rate changes, net	30,713	5,709
期末之現金及現金等值項目	CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,383,041	1,538,525
現金及現金等值項目結餘之分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及銀行結餘	Cash and bank balances	1,221,015	1,556,086
於存放時將在三個月內到期之無抵押之定期存款	Non-pledged time deposits with original maturity of less than three months when acquired	190,544	33,445
銀行透支	Bank overdrafts	(28,518)	(51,006)
		1,383,041	1,538,525

簡明綜合中期財務報表附註

Notes to Condensed Consolidated Interim Financial Statements

1. 會計政策

本簡明綜合中期財務報表乃按照香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。除下列對本集團有影響並於本期間之簡明綜合中期財務報表首次採用之新訂及經修訂香港財務報告準則（「香港財務報告準則」，亦包括香港會計準則及解釋公告）有關者外，編製本簡明綜合中期財務報表所採納之其餘會計政策與編製基準，與編製截至二零零六年十二月三十一日止年度經審核財務報表所採納者相同：

香港會計準則 第1號修訂	資本披露
香港財務報告準則 第7號	金融工具：披露
香港（國際財務報告 詮釋委員會） —解釋公告第7號	應用香港會計準則 第29號財務匯報 於飆升經濟之 重述方式
香港（國際財務報告 詮釋委員會） —解釋公告第8號	香港財務報告準則 第2號之範圍
香港（國際財務報告 詮釋委員會） —解釋公告第9號	重估嵌入式衍生工具
香港（國際財務報告 詮釋委員會） —解釋公告第10號	中期財務報告及減值

香港會計準則第1號修訂將影響本集團關於資金管理目標、政策及程序等質化資料之披露，以及關於本公司視作資本之量化數據之披露。

1. Accounting Policies

The condensed consolidated interim financial statements are prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 Interim Financial Reporting. The accounting policies and basis of preparation adopted in the preparation of the condensed consolidated interim financial statements are the same as those used in the audited financial statements for the year ended 31 December 2006, except in relation to the following new and revised Hong Kong Financial Reporting Standards (“HKFRSs”, which also include HKASs and Interpretations) that are applicable to the Group and are adopted for the first time for the current period’s condensed consolidated interim financial statements:

HKAS 1 Amendment	Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures
HK(IFRIC)-Int 7	Applying the Restatement Approach under HKAS 29 <i>Financial Reporting in Hyperinflationary Economies</i>
HK(IFRIC)-Int 8	Scope of HKFRS 2
HK(IFRIC)-Int 9	Reassessment of Embedded Derivatives
HK(IFRIC)-Int 10	Interim Financial Reporting and Impairment

The HKAS 1 Amendment will affect the disclosures about qualitative information about the Group’s objective, policies and processes for managing capital; quantitative data about what the Company regards as capital.

1. 會計政策 (續)

香港財務報告準則第7號規定披露有關資料，使財務報表使用者能評估本集團金融工具之重要性及由該等金融工具產生之風險性質及範圍，另外亦包括香港會計準則第32號之主要披露規定。

香港(國際財務報告詮釋委員會)－解釋公告第7號提出按香港會計準則第29號之規定，於報告期間，實體確定其主要功能貨幣地區經濟存在惡性通貨膨脹，而該經濟於過往期間並無惡性通貨膨脹，實體須按香港會計準則第29號之規定重列其財務報表。

香港(國際財務報告詮釋委員會)－解釋公告第8號提出香港財務報告準則第2號適用於實體無法特別確定部份或所有已收到之貨物或服務之特定交易。

香港(國際財務報告詮釋委員會)－解釋公告第9號提出香港會計準則第39號適用於當實體首次成為合約一方，實體須評估嵌入式衍生工具是否須要與主合約分開，而作為衍生工具列賬，並禁止隨後於合約有效期內重新評估，惟特別情況除外。

香港(國際財務報告詮釋委員會)－解釋公告第10號提出香港會計準則第34號之規定與香港會計準則第36號之商譽及香港會計準則第39號之若干金融資產減值虧損確認之相互作用，實體不可撥回於過往中期報告期間就商譽或就以成本值列賬之權益工具或金融資產之投資確認之減值虧損。

上述會計準則對編製未經審核簡明綜合資產負債表及簡明綜合利潤表並無重大影響。

1. Accounting Policies (continued)

The HKFRS 7 requires disclosures that enable users of the financial statements to evaluate the significance of the Group's financial instruments and the nature and extent of risks arising from those financial instruments and also incorporates major disclosure requirements of HKAS 32.

The HK(IFRIC)-Int 7 addresses requirements of HKAS 29 in a reporting period in which an entity identifies the existence of hyperinflation in the economy of its functional currency, when that economy was not hyperinflationary in the prior period, and requires an entity to restate its financial statements in accordance with HKAS 29.

The HK(IFRIC)-Int 8 addresses the application of HKFRS 2 to particular transactions in which the entity cannot identify specifically some or all of the goods or services received.

The HK(IFRIC)-Int 9 addresses the application of HKAS 39 that an entity shall assess whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative when the entity first becomes a party to the contract, and prohibits subsequent reassessment throughout the life of the contract except for exceptional circumstances.

The HK(IFRIC)-Int 10 addresses the interaction between the requirements of HKAS 34 and the recognition of impairment losses on goodwill in HKAS 36 and certain financial assets in HKAS 39 and that an entity shall not reverse an impairment loss recognised in a previous interim period in respect of goodwill or an investment in either an equity instrument or a financial asset carried at cost.

There was no material impact on the basis of preparation of the unaudited condensed consolidated balance sheet and condensed consolidated income statement arising from the above-mentioned accounting standards.

2. 已頒佈但尚未生效之香港財務報告準則之影響

本集團並未在本簡明綜合中期財務報表中採納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（以下統稱新香港財務報告準則）。

香港會計準則 第23號(經修訂)	借貸費用
香港財務報告 準則第8號	經營分部
香港(國際財務 報告詮釋委員會) — 解釋公告第11號	香港財務報告準則 第2號—集團及 庫存股份交易
香港(國際財務 報告詮釋委員會) — 解釋公告第12號	服務特許經營權安排

香港財務報告準則第8號將於二零零九年一月一日或以後開始之會計期間採用。該準則取代香港會計準則第14號「分部報告」，據此，有關分部乃按風險及回報分析基準識別及報告。有關項目乃按外部報告方式所使用之會計政策之基準報告。根據香港財務報告準則第8號，分部乃一實體之組成部份，由該實體之主要營運決策者或該實體之授權合資格員工定期審核。有關項目乃根據內部呈報方式進行呈報。

香港(國際財務報告詮釋委員會)—解釋公告第11號、香港(國際財務報告詮釋委員會)—解釋公告第12號及香港會計準則第23號(經修訂)將分別於二零零七年三月一日、二零零八年一月一日及二零零九年一月一日或以後開始之年度期間採用。

本集團正進行評估首次採用該等新訂及經修訂之香港財務報告準則之影響。截至目前為止，本集團之結論為採納香港財務報告準則第8號可能導致披露新資料或修訂披露資料，而該等新訂及經修訂之香港財務報告準則不會對本集團之經營業績及財務狀況形成重大影響。

2. Impact of issued but not yet effective HKFRSs

The Group has not applied the following new and revised HKFRSs, herein collectively referred to as the new HKFRSs, that have been issued but are not yet effective, in these condensed consolidated interim financial statements.

HKAS 23 (Revised)	Borrowing Costs
HKFRS 8	Operating Segments
HK(IFRIC)-Int 11	HKFRS 2 – Group and Treasury Share Transactions
HK(IFRIC)-Int 12	Service Concession Arrangements

The HKFRS 8 shall be applied for annual periods beginning on or after 1 January 2009. The standard supersedes HKAS 14 Segment Reporting under which segments were identified and reported on the basis of a risk and return analysis. Items were reported on the basis of the accounting policies used for external reporting. Under HKFRS 8, segments are components of an entity regularly reviewed by an entity's chief operating decision-maker or an authorised qualified staff of the entity. Items are reported based on internal reporting.

The HK(IFRIC)-Int 11, HK(IFRIC)-Int 12 and HKAS 23 (Revised) shall be applied for annual periods beginning on or after 1 March 2007, 1 January 2008 and 1 January 2009, respectively.

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 may result in new or amended disclosures, these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

3. 分部資料

本集團收入及業績按主要業務劃分之分析如下：

3. Segment Information

An analysis of the Group's revenue and results by principal activities is as follows:

		收入 Revenue		業績 Results	
		截至六月三十日止 六個月		截至六月三十日止 六個月	
		for the six months ended 30 June		for the six months ended 30 June	
		二零零七年 2007 (未經審核) (Unaudited) 千港元 HK\$'000	二零零六年 2006 (未經審核) (Unaudited) 千港元 HK\$'000	二零零七年 2007 (未經審核) (Unaudited) 千港元 HK\$'000	二零零六年 2006 (未經審核) (Unaudited) 千港元 HK\$'000
汽車及零件貿易 以及提供售後服務	Trading of motor vehicles and spare parts and provision of after-sales services	8,017,087	6,217,946	371,291	336,390
重型機械貿易及 提供產品支援服務	Trading of heavy equipment and provision of product support services	1,993,929	1,490,857	71,256	56,577
物業發展及投資	Property development and investment	824,780	569,705	3,672	50,632
一般貿易	General trading	1,110,267	661,791	8,153	18,366
證券買賣及經紀服務	Securities broking and trading	27,212	31,525	7,820	(6,839)
貸款業務	Money lending	16,863	6,594	2,540	749
其他	Others	57,912	42,477	(20,992)	(4,653)
		12,048,050	9,020,895	443,740	451,222
分部間抵銷	Intersegment eliminations	(89,633)	(113,761)	(933)	(10,396)
		11,958,417	8,907,134	442,807	440,826

3. 分部資料 (續)

本集團收入按營業地區劃分之分析如下：

3. Segment Information (continued)

An analysis of the Group's revenue by geographical area of operations is as follows:

		收入	
		Revenue	
		截至六月三十日止六個月	
		for the six months	
		ended 30 June	
		二零零七年	二零零六年
		2007	2006
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
中華人民共和國：	People's Republic of China:		
香港	Hong Kong	308,601	409,531
中國內地	Mainland China	8,585,378	6,429,470
其他亞洲國家	Other Asian regions	3,064,438	2,068,133
		11,958,417	8,907,134

4. 財務費用**4. Finance Costs**

		截至六月三十日止六個月	
		For the six months	
		ended 30 June	
		二零零七年	二零零六年
		2007	2006
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
須於五年內悉數歸還貸款之利息：	Interest on borrowings wholly repayable within five years:		
銀行貸款	Bank loans	50,723	58,433
信託票據貸款	Trust receipt loans	61,195	33,649
銀行透支	Bank overdrafts	7,443	3,161
總利息	Total interest	119,361	95,243

5. 除稅前溢利

本集團除稅前溢利經扣除／（計入）：

5. Profit before Tax

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

		截至六月三十日止六個月 For the six months ended 30 June	
		二零零七年 2007 (未經審核) (Unaudited) 千港元 HK\$'000	二零零六年 2006 (未經審核) (Unaudited) 千港元 HK\$'000
物業、廠房及設備折舊	Depreciation of property, plant and equipment	82,667	62,138
投資物業折舊	Depreciation of investment properties	4,882	2,920
確認預付土地款	Recognition of prepaid land premiums	3,324	3,187
商譽於發展物業出售時解除*	Release of goodwill upon sales of developed properties*	20,261	12,804
應收賬款減值	Impairment of trade receivables	13,989	14,199
撇減存貨至可變現淨值	Write-down of inventories to net realisable value	7,333	571
按公允值列入損益賬之股本投資之公允值虧損／（收益）淨值	Fair value losses/(gains) on equity investments at fair value through profit or loss, net	(69)	11,957
上市投資之股息收入	Dividend income from listed investments	(4,749)	(8,581)
出售物業、廠房及設備項目收益	Gain on disposal of items of property, plant and equipment	(26,018)	(67)
租金收入淨額	Net rental income	(20,172)	(17,123)
利息收入	Interest income	(40,991)	(28,856)
買賣上市投資收益淨值	Net gains on dealing in listed investments	(13,155)	(15,968)

* 就購入附屬公司產生之商譽而言，所收購附屬公司之主要業務為物業發展，並已參考相關已發展物業的銷售計算解除。此款項已計入簡明綜合利潤表的「其他經營開支」。

* Goodwill arising on acquisitions of subsidiaries whose principal activity is property development is released by reference to the sales of the related developed properties. The amount was included in "Other operating expenses" on the face of the condensed consolidated income statement.

6. 稅項

香港利得稅按期內在在香港產生之估計應課稅溢利以17.5% (二零零六年：17.5%) 之稅率計提撥備。本集團其他經營業務地區之應課稅溢利之稅項乃根據該地區現行法律、詮釋及常規，按其現行稅率計算。

6. Tax

Hong Kong profits tax has been provided at the rate of 17.5% (2006: 17.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

截至六月三十日止六個月**For the six months****ended 30 June**

		二零零七年 2007 (未經審核) (Unaudited) 千港元 HK\$'000	二零零六年 2006 (未經審核) (Unaudited) 千港元 HK\$'000
所得稅	Income tax		
本期：	Current:		
香港	Hong Kong	2,040	3,803
其他地區	Elsewhere	149,262	139,675
土地增值稅	Land appreciation tax	1,758	-
遞延	Deferred	857	(7,527)
期內稅項支出總額	Total tax charge for the period	153,917	135,951

6. 稅項 (續)

本公司及其大部份附屬公司以所在地適用之法定稅率計算之除稅前溢利與期內稅項支出調整如下：

6. Tax (continued)

A reconciliation of the tax charge applicable to profit before tax using the statutory tax rate for the location in which the Company and the majority of its subsidiaries are domiciled to the tax charge for the period is as follows:

		截至六月三十日止六個月	
		For the six months	
		ended 30 June	
		二零零七年	二零零六年
		2007	2006
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
除稅前溢利	Profit before tax	629,544	341,407
按香港法定稅率計算之稅項支出	Tax charge at Hong Kong statutory tax rate	110,170	59,746
海外附屬公司及聯營公司稅率差異所產生之稅務影響	Tax effect arising from tax rate differences with overseas subsidiaries and associates	95,553	50,661
毋須課稅收入之稅務影響	Tax effect of non taxable income	(6,138)	(3,299)
不可扣減稅項開支之稅務影響	Tax effect of non deductible expenses	26,355	2,030
運用稅項虧損	Utilisation of tax losses	(12,897)	(6,381)
未確認之稅項虧損	Tax losses not recognised	15,342	8,377
聯營公司應佔損益之稅務影響	Tax effect of profits and losses attributable to associates	(86,173)	731
暫時性差異之稅務影響	Tax effect of temporary differences	10,527	24,086
土地增值稅	Land appreciation tax	1,758	-
土地增值稅之稅務影響	Tax effect of land appreciation tax	(580)	-
期內稅項支出	Tax charge for the period	153,917	135,951

聯營公司應佔稅項143,883,000港元(二零零六年：17,502,000港元)列入簡明綜合利潤表之「應佔聯營公司溢利及虧損」。

The share of tax attributable to associates amounting to HK\$143,883,000 (2006: HK\$17,502,000) is included in "Share of profits and losses of associates" on the face of the condensed consolidated income statement.

7. 母公司普通股股東應佔每股盈利

截至二零零七年及二零零六年六月三十日止六個月之每股基本及攤薄盈利之計算乃根據：

7. Earnings Per Share Attributable to Ordinary Equity Holders of the Parent

The calculations of basic and diluted earnings per share for the six months ended 30 June 2007 and 2006 are based on:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零零七年 2007 (未經審核) (Unaudited) 千港元 HK\$'000	二零零六年 2006 (未經審核) (Unaudited) 千港元 HK\$'000
盈利	Earnings		
用作計算每股基本及攤薄盈利之期內母公司普通股股東應佔溢利	Profit attributable to ordinary equity holders of the parent for the period, used in the basic and diluted earnings per share calculations	<u>425,038</u>	<u>169,916</u>
		股份數目 Number of shares	
		二零零七年 2007 (未經審核) (Unaudited)	二零零六年 2006 (未經審核) (Unaudited)
股份	Shares		
用作計算每股基本盈利之期內已發行普通股之加權平均股數	Weighted average number of ordinary shares in issue during the period used in basic earnings per share calculation	<u>1,060,588,288</u>	<u>1,060,528,906</u>

由於截至二零零七年及二零零六年六月三十日止六個月期間，尚未行使購股權之認購價較本公司股份於有關期間各自之平均市價為高，故對每股基本盈利並無攤薄影響。

As the subscription prices of the share options outstanding during the six months ended 30 June 2007 and 2006 were higher than the respective average market prices of the Company's shares during these periods, there was no dilution effect on the basic earnings per share.

8. 股息

於二零零七年九月二十日舉行之董事會會議上，董事議決不向股東派發截至二零零七年六月三十日止六個月之中期股息（二零零六年：無）。

8. Dividend

At a meeting of the Board held on 20 September 2007, the directors resolved not to pay an interim dividend to shareholders for the six months ended 30 June 2007 (2006: Nil).

9. 存貨**9. Inventories**

		二零零七年 六月三十日 30 June 2007 (未經審核) (Unaudited) 千港元 HK\$'000	二零零六年 十二月三十一日 31 December 2006 (經審核) (Audited) 千港元 HK\$'000
汽車及零件	Motor vehicles and spare parts	1,177,170	1,781,476
重型機械及零件	Heavy equipment and spare parts	695,110	1,005,012
其他	Others	2,576	-
		<u>1,874,856</u>	<u>2,786,488</u>

10. 持有作銷售之物業**10. Properties held for Sale**

		二零零七年 六月三十日 30 June 2007 (未經審核) (Unaudited) 千港元 HK\$'000	二零零六年 十二月三十一日 31 December 2006 (經審核) (Audited) 千港元 HK\$'000
持有作銷售之物業，按成本值	Properties held for sale, at cost	<u>192,227</u>	<u>840,215</u>

11. 應收賬款

本集團給予大部分客戶三十至六十日信貸期。由於業務形式不同，小部份客戶獲給予九十至一百五十日信貸期。本集團力求嚴格監控其未收之應收賬款，除設有信貸控制外，高層管理人員亦定期檢討過期未收之賬項，務求減低信貸風險。基於上述措施，加上本集團的應收賬款來自不同客戶，故本集團並無過度集中的信貸風險。應收賬款為免息款項。

於結算日，根據到期付款日及撥備淨額之應收賬款賬齡分析如下：

11. Trade Receivables

The Group has granted credit to substantially all its debtors ranging from 30-60 days. Due to certain trade patterns, a minority of debtors have been given a credit period of 90-150 days. The Group seeks to maintain strict control over its outstanding receivables and has credit control to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non interest-bearing.

An aged analysis of trade receivables as at the balance sheet date, based on the payment due date and net of provisions, is as follows:

		二零零七年 六月三十日 30 June 2007 (未經審核) (Unaudited) 千港元 HK\$'000	二零零六年 十二月三十一日 31 December 2006 (經審核) (Audited) 千港元 HK\$'000
未到期	Current	1,409,594	613,089
零至三個月	0 – 3 months	196,587	230,735
四至六個月	4 – 6 months	20,331	8,154
七至十二個月	7 – 12 months	4,188	2,720
逾一年	Over 1 year	–	1,061
		1,630,700	855,759

12. 應付賬款及票據

於結算日，根據到期付款日之應付賬款及票據賬齡分析如下：

未到期	Current
零至三個月	0 – 3 months
四至六個月	4 – 6 months

應付賬款及票據包括應付聯營公司賬款639,465,000港元(二零零六年十二月三十一日：668,071,000港元)，該等賬款須於15天內償還，該還款期與聯營公司給予其主要客戶之信貸期限相若。應付賬款為免息，一般結賬信貸期為60天。

12. Trade and Bills Payables

An aged analysis of the trade and bills payables as at the balance sheet date, based on the payment due date, is as follows:

二零零七年 六月三十日 30 June 2007 (未經審核) (Unaudited) 千港元 HK\$'000	二零零六年 十二月三十一日 31 December 2006 (經審核) (Audited) 千港元 HK\$'000
1,192,339	1,517,970
55,680	305,029
54,074	69,577
1,302,093	1,892,576

Included in the trade and bills payables are trade payables of HK\$639,465,000 (31 December 2006: HK\$668,071,000) due to associates which are repayable within 15 days, which represents similar credit terms to those offered by the associates to their major customers. The trade payables are non interest-bearing and are normally settled on 60-day terms.

13. 股本**13. Share Capital**

		二零零七年 六月三十日 30 June 2007 (未經審核) (Unaudited) 千港元 HK\$'000	二零零六年 十二月三十一日 31 December 2006 (經審核) (Audited) 千港元 HK\$'000
法定股本：	Authorised:		
2,000,000,000股每股面值 1港元之普通股	2,000,000,000 ordinary shares of HK\$1 each	2,000,000	2,000,000
已發行及繳足股份：	Issued and fully paid:		
1,060,588,288股 (二零零六年：1,060,588,288股) 每股面值1港元之普通股	1,060,588,288 (2006: 1,060,588,288) ordinary shares of HK\$1 each	1,060,588	1,060,588

14. 或然負債

於二零零七年六月三十日，本集團給予銀行若干客戶之保函之或然負債為139,340,000港元(二零零六年十二月三十一日：120,640,000港元)。

14. Contingent Liabilities

At 30 June 2007, the Group had contingent liabilities in respect of performance guarantees given to banks for certain customers amounting to HK\$139,340,000 (31 December 2006: HK\$120,640,000).

15. 經營租約之安排

(a) 作為出租人

本集團根據經營租約將其投資物業出租，租約條款一般規定租戶須繳交按金，並根據市場情況，可定期調整租金。

於二零零七年六月三十日，根據與租戶訂立之不可撤銷經營租約，本集團未來最少應收之租金如下：

15. Operating Lease Arrangements

(a) As lessor

The Group leases its investment properties under operating lease arrangements. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rental adjustments according to the then prevailing market conditions.

At 30 June 2007, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		二零零七年 六月三十日 30 June 2007 (未經審核) (Unaudited) 千港元 HK\$'000	二零零六年 十二月三十一日 31 December 2006 (經審核) (Audited) 千港元 HK\$'000
一年內	Within one year	51,904	28,507
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	95,683	57,216
		147,587	85,723

15. 經營租約之安排 (續)*(b) 作為承租人*

本集團部份辦公室物業是以經營租約租用。於二零零七年六月三十日，根據不可撤銷之經營租約，本集團未來最少須付之租金如下：

15. Operating Lease Arrangements (continued)*(b) As lessee*

The Group leases certain of its office properties under operating lease arrangements. At 30 June 2007, the Group had total future minimum payments under non-cancellable operating leases falling due as follows:

		二零零七年 六月三十日 30 June 2007 (未經審核) (Unaudited) 千港元 HK\$'000	二零零六年 十二月三十一日 31 December 2006 (經審核) (Audited) 千港元 HK\$'000
一年內	Within one year	48,255	56,902
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	139,607	122,402
五年以上	Beyond five years	115,649	89,319
		303,511	268,623

16. 承擔

除上文附註15(b)所述經營租約承擔外，於結算日，本集團有以下的資本承擔：

16. Commitments

In addition to the operating lease commitments detailed in note 15(b) above, the Group had the following capital commitments at the balance sheet date:

	二零零七年 六月三十日 30 June 2007 (未經審核) (Unaudited) 千港元 HK\$'000	二零零六年 十二月三十一日 31 December 2006 (經審核) (Audited) 千港元 HK\$'000
資本承擔：		
已訂約但未撥備	1,000,187	1,096,113
已授權但未訂約	320,346	142,525
	1,320,533	1,238,638

17. 關連人士交易

(a) 除本簡明綜合中期財務報表其他部分所述的交易外，本集團於期內亦與關連人士進行以下重大交易：

- (i) 於二零零五年，本集團獲委聘為其聯營公司梅賽德斯－奔馳(中國)汽車銷售有限公司(「MBCL」)之代理，為該公司提供貿易金融服務，服務收入為交易價值之約2%。於過往期間，本集團錄得服務收入34,790,000港元，而本集團於期內並未錄得任何服務收入。於二零零六年十二月三十一日，應收MBCL之結餘為135,499,000港元。此結餘為無抵押、免息及須按本集團給予主要客戶類似之條款償還。於二零零七年六月三十日，本集團並未錄得任何應收MBCL之結餘。

17. Related Party Transactions

(a) In addition to the transactions detailed elsewhere in these condensed consolidated interim financial statements, the Group had the following material transactions with related parties during the period:

- (i) In 2005, the Group was appointed as an agent of Mercedes-Benz (China) Limited ("MBCL"), an associate of the Group, to provide it with trade finance services for service income based on approximately 2% of the transaction value. In the prior period, service revenue of HK\$34,790,000 was recorded by the Group while no service revenue was recorded by the Group during the period. As at 31 December 2006, the balance owing from MBCL was HK\$135,499,000 which was unsecured, interest-free and was repayable on similar terms to those offered to the major customers of the Group. As at 30 June 2007, no balance owing from MBCL was recorded by the Group.

17. 關連人士交易 (續)

- (ii) 本集團向若干聯營公司作出之採購6,525,078,000港元(二零零六年:無)乃根據已公開之價格及聯營公司向其主要客戶提供之條件進行。
- (iii) 向本集團之一聯營公司收取之租金收入9,338,000港元(二零零六年:無)乃根據市場價格計算。
- (iv) 向本集團之一聯營公司收取之付運前檢查承包服務收入14,921,000港元(二零零六年:無)乃按市場價格計算。
- (b) 於結算日,本集團與其聯營公司之賬款結餘詳情披露於簡明綜合中期財務報表附註12。
- (c) 本集團主要管理層人員之酬金如下:

17. Related Party Transactions (continued)

- (ii) The purchases from certain associates of the Group of HK\$6,525,078,000 (2006: Nil) were made according to the published prices and conditions offered by the associates to their major customers.
- (iii) Rental income received from an associate of the Group of HK\$9,338,000 (2006: Nil) was based on the market rate.
- (iv) Pre-delivery inspection contracted services income received from an associate of the Group of HK\$14,921,000 (2006: Nil) was based on the market rate.
- (b) Details of the Group's trade balances with its associates as at the balance sheet date are disclosed in note 12 to the condensed consolidated interim financial statements.
- (c) Compensation of key management personnel of the Group:

		截至六月三十日止六個月	
		For the six months	
		ended 30 June	
		二零零七年	二零零六年
		2007	2006
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
短期僱員福利	Short term employee benefits	14,928	12,389
退休福利	Post-employment benefits	266	756
已付主要管理層人員總酬金	Total compensation paid to key management personnel	15,194	13,145

18. 財務風險管理目的與政策

本集團的主要金融工具(衍生工具除外)包括銀行貸款及透支、其他付息貸款、現金及短期存款。此等金融工具主要為本集團營運籌集資金。本集團擁有其他不同的金融資產及負債，包括直接由營運產生的應收賬款及應付賬款。

本集團亦訂立衍生工具交易，主要包括交叉貨幣利率掉期合約，以用作管理本集團營運及資本來源產生的利率及貨幣風險。

本集團金融工具產生的主要風險為流動資金風險、信貸風險及外匯風險。董事會已審閱並同意管理該等風險的政策，有關政策概述如下：

流動資金風險

流動資金風險即未有足夠資金應付本集團到期還款責任的風險，本集團財務活動的資金均由總部庫務部集中監管，其目的為保持繼續取得融資與靈活利用銀行貸款之平衡。因此，銀行信貸撥作應急用途。

信貸風險

信貸風險即本集團其中一位客戶未能於到期時支付欠款而產生的經濟損失，如屬股本投資，則指企業失誤引致之價值損失的風險。本集團通過建立詳盡的信貸政策，對潛在客戶進行信貸分析，並視乎情況與其他夥伴訂立風險分擔安排，以減低信貸風險。

18. Financial Risk Management Objectives and Policies

The Group's principal financial instruments, other than derivatives, comprise bank loans and overdrafts, 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 and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The Group also enters into derivative transactions, including principally cross currency interest rate swaps contracts. The purpose is to manage the interest rate and currency risks arising from the Group's operations and its sources of finance.

The main risks arising from the Group's financial instruments are liquidity risk, credit risk and foreign currency risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

Liquidity Risk

Liquidity risk is the risk of not having access to sufficient funds to meet the Group's obligation as they become due. The Group's funding for treasury activities are monitored by a Central Treasury at the corporate level. Its objective is to maintain a balance between the continuity of funding and the flexibility through the use of bank loans. Banking facilities have therefore been put in place for contingency purposes.

Credit Risk

Credit risk is the risk of economic loss resulting from the failure of one of the Group's customers to make payment when due or in the case of equity investments, the loss in value resulting from a corporate failure. The Group mitigates credit risk by formulating detailed credit policies, performing credit analysis on potential customers and where applicable, establishing risk sharing arrangements with other partners.

18. 財務風險管理目的與政策 (續)

外匯風險

外匯風險即因外幣匯率變動而導致本集團金融工具價值受損或投資出現虧損的風險。本集團通過買賣政策管理外匯交易之風險，並嚴格監察遵守該等政策。本集團於中華人民共和國有大量投資，其資產負債表的部份銀行貸款以美元為單位，或會受人民幣兌港元或人民幣兌美元之匯率變動所影響。由於港元與美元掛鈎，本集團預期該等匯率不會出現重大變動。

19. 結算日後事項

董事會於二零零七年七月二十四日發出公告(「該公告」)關於可能將本公司私有化。本公司接獲主要股東 Amerdale Investments Limited 發出日期為二零零七年七月二十三日之函件(「該函件」)，表示有意提出一項將本公司私有化之建議，倘若成功，可能會導致本公司股份被撤銷在香港聯合交易所有限公司(「聯交所」)之上市地位。根據該函件，Amerdale Investments Limited 已通知本公司有關另一名主要股東 Victon Investment Limited 表示有意與 Amerdale Investments Limited 一同提出將本公司私有化之建議。目前不得確定是否會提出任何收購。本公司自該等主要股東了解，如落實進行，則很可能自發出該公告日期起未來四個月內提出私有化收購建議。

本公司其後再刊發日期為二零零七年八月二十三日之公告，以提供有關於可能私有化的進展。截至該其後公告日期，本公司尚未接獲 Amerdale Investments Limited 及 Victon Investment Limited 之任何正式私有化建議。本公司將根據適用規則及法規於適當時候就私有化建議另行發表公告。

20. 中期財務報表之批准

簡明綜合中期財務報表已於二零零七年九月二十日獲董事會批准，授予刊印。

18. Financial Risk Management Objectives and Policies (continued)

Foreign Currency Risk

Foreign currency risk is the risk of incurring a loss in the value of a financial instrument or a loss in the Group's investments as a result of changes in foreign currency exchange rates. The Group manages its foreign currency trading risk with trading policies and close monitoring of adherence to such policies. The Group has significant investments in the People's Republic of China and its balance sheet, including a portion of its bank loans denominated in US\$, can be affected by movements in the RMB/HK\$ and RMB/US\$ exchange rates. As the HK\$ is pegged to the US\$, the Group does not expect significant movements in the exchange rates.

19. Post Balance Sheet Event

The Board published an announcement on 24 July 2007 (the "Announcement") regarding a possible privatisation of the Company. The Company received a letter dated 23 July 2007 (the "Letter") from a substantial shareholder, Amerdale Investments Limited, which has expressed an interest to put forward a privatisation proposal for the Company which if successful would lead to a withdrawal of the listing of the Company's shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). In the Letter, Amerdale Investments Limited has informed the Company that another substantial shareholder, Victon Investment Limited, has indicated an intention to join Amerdale Investments Limited in making a possible privatisation proposal. There is no certainty that any offer will be made. The Company understands from the substantial shareholders that, if made, a privatisation offer is likely to be made in the next four months from the date of the Announcement.

A subsequent announcement dated 23 August 2007 was made by the Company to update the progress of the possible privatisation. As at the date of such subsequent announcement, the Company has not received any formal privatisation proposal from Amerdale Investments Limited and Victon Investment Limited. The Company will make further announcements regarding the privatisation proposal as and when appropriate or required by applicable rules and regulations.

20. Approval of the Interim Financial Statements

The condensed consolidated interim financial statements were approved and authorised for issue by the Board on 20 September 2007.

業務回顧

截至二零零七年六月三十日止六個月，利星行有限公司（「利星行」或「本集團」）錄得強勁增長。營業額達11,958,000,000港元，較去年同期增加34%。股東應佔未經審核溢利增加150%至425,000,000港元，而每股盈利為40.1港仙。

汽車部

本集團的汽車部在東北亞經銷一系列高檔汽車品牌，包括：在中國內地、南韓、台灣及越南經銷平治；在南韓及自二零零七年下半年起亦在越南經銷保時捷；以及在台灣經銷佳士拿、吉普車及微型轎車。此外，本集團亦與擁有中國內地、韓國及台灣（後者透過本集團的聯營公司中華賓士汽車股份有限公司（「中華賓士汽車」））平治分銷公司重大股權的戴姆勒克萊斯勒集團合作。

整體而言，汽車部於二零零七年的營業額較二零零六年首六個月上升29%，新車數量增加近18%至10,341輛。

中國內地

本集團擴充中國內地華北及華東地區的經銷網絡的策略獲得良好進展。兩項新設施已於二零零七年上半年完成，另外八項設施將於下半年完成。

二零零七年上半年，總轎車市場繼續強勁增長，銷量上升27%至2,290,000輛。平治轎車的銷量為11,831輛，升幅少於1%，因供應量不足，以至阻礙了進口汽車的銷量（本年度至今已增加6%），而國內生產E-Class的銷量錄得14%的跌幅。

OPERATIONS REVIEW

For the six months ended 30 June 2007, Lei Shing Hong Limited ("LSH" or the "Group") delivered strong growth. Turnover reached HK\$11,958 million representing an increase of 34% over the same period last year. Unaudited profit attributable to shareholders increased by 150% to HK\$425 million, while earnings per share were 40.1 HK cents.

Automobile Division

The Group's Automobile Division operates dealerships for a portfolio of premium brands in Northeast Asia, including: Mercedes-Benz in Mainland China, South Korea, Taiwan and Vietnam; Porsche in South Korea and from the second half of 2007, Vietnam as well; and Chrysler, Jeep and Smart in Taiwan. In addition, we are in partnership with DaimlerChrysler AG Group holding a significant equity stake in Mercedes-Benz distribution companies in Mainland China, Korea and Taiwan (the latter through our associate company Capital Motors Inc ("CMI")).

For the Division as a whole turnover increased by 29% in 2007 compared with the first six months of 2006 with new car units up almost 18% to 10,341 units.

Mainland China

Good progress was made in our strategy of expanding our network of dealerships in the Northern and Eastern regions of Mainland China. Two new facilities were completed in the first half of 2007 with a further eight due to be completed in the second half of the year.

The total passenger car market continued to grow strongly with sales up 27% to 2.29 million units for the first half of 2007. Mercedes-Benz passenger car sales of 11,831 units were up less than 1% with supply shortages holding back sales of imported cars (up 6% year to date) and the locally built E-Class registering a sales decline of 14%.

儘管平治汽車的銷量平穩，利星行的車輛銷售數量較二零零六年同期增加17%。此增幅反映S-Class及C-Class的銷量進一步增長及新引入R-Class銷量的效應。該效應受到E-Class銷量下降所抵銷，此乃由於BMW 5系列及Audi A6長軸車款的打擊。

二零零七年上半年，售後業務的營業額按期增加42%，反映汽車使用量增加及新服務設施啟用的正面影響。

商用汽車業務的規模雖小，但亦錄得強勁的按期銷售增長，重型商用汽車的銷售更錄得大幅增長。儘管中國貨車市場仍然被國內生產的貨車壟斷，本集團相信進口高檔品牌貨車市場將逐漸擴大，而本集團已訂定策略把握此商機。

台灣

台灣市場倒退，總轎車登記數目按期減少近16%。這跌幅是由於收緊信貸額、政局不明朗及燃料費用上升的影響。本集團面對競爭的豪華轎車業務受到的影響較少，減幅為11%。然而，儘管市況艱難，台灣戴姆勒克萊斯勒所銷售的平治轎車數量增加2%，主要是由於台灣實施更嚴格的認證規例及外幣匯率波動，令到水貨市場銷售額大跌。

中華賓士汽車的零售業務銷售數量增幅為1%。此輕微增幅是由於S-Class供應量短缺及C-Class銷量減少。後者是由於二零零七年第一季完成的上一款型號售罄，而取代的新型號直至二零零七年七月才開始推售。由於推廣保修工作的特別服務項目，以致二零零六年之售後收益數字異常高，令同期收益相對減少11%。

中華賓士汽車繼續進行設施升級計劃，五項現有設施將於二零零七年下半年進行升級，而在高雄開發的全新「星徽理念」設施，計劃於二零零七年年底完成。

Despite the flat Mercedes-Benz sales, LSH achieved a 17% increase in units compared with the corresponding period of 2006. The increase reflected further growth in sales of the S-Class and C-Class, the introduction of the R-Class, offset by a decline in sales of the E-Class with volumes adversely impacted by the long wheel base versions of the BMW 5 Series and Audi A6.

Turnover from after-sales operations increased period on period by 42% in the first half of 2007. This increase reflects the growth in the vehicle parc and positive impact of the opening of new service facilities.

Commercial vehicle sales also showed strong period on period growth albeit from a small base and included a significant increase in heavy commercial vehicle sales. Whilst the Chinese truck market continues to be dominated by locally produced trucks we believe a growing niche market will develop for imported premium brand trucks and we have a strategy in place designed to capitalise on this opportunity.

Taiwan

The Taiwan market suffered a decline with total passenger vehicle registrations being down period on period by almost 16%. Causes for this decline included the tightening of credit, political uncertainty and the impact of rising fuel costs. The luxury segment in which our business competes was less affected being down 11%. However, despite these difficult market conditions, sales of Mercedes-Benz passenger cars through DaimlerChrysler Taiwan were up 2%. A key factor behind this growth was the significant decline in 'grey' market sales due to the more stringent homologation rules in Taiwan and exchange rate movements.

Our retail business, CMI increased unit sales by 1% with volumes held back by a supply shortage of S-Class and reduced sales of C-Class with the run-out of the previous model completed in the first quarter of 2007 and sales of the replacement new model not starting until July 2007. The after-sales revenue decreased period on period by 11% with the 2006 figure exceptionally high due to warranty work relating to special service campaigns.

CMI is continuing with its program of upgrading facilities with five existing facilities due to be upgraded in the second half of 2007, as well as the development of a new Autohaus in Kaohsiung, scheduled to be completed at the end of 2007.

鑑於二零零七年七月新推出市場C-Class的初步反應良好，下半年台灣的平治汽車銷售前景樂觀。

韓國

韓國進口汽車市場繼續強勁增長，截至二零零七年六月三十日止六個月的汽車登記數目為25,495輛，較截至二零零六年六月三十日止六個月上升26%。總轎車市場較去年同期增加超過11%至511,830輛。現時，進口汽車市場佔總轎車市場近5%。

平治汽車的銷量增加約4%，進口汽車主要增長來自在有別於平治的價格類別中競爭的福斯及本田等品牌。

本集團的韓國附屬公司韓星自動車株式會社連同其附屬公司Busan Star Motor Co Ltd共有7家經銷商，合共取得較去年同期近19%的銷售數量增長，尤其以首爾的表現份外卓越。

作為本集團旨在提供世界級客戶服務的持續計劃的一部分，經銷商的升級工作進展良好。發展中的設施包括搬遷盤浦合併總辦事處及經銷商辦事處至瑞草（此地點亦包括特快服務中心），以及搬遷釜山的經銷商辦事處，預期此兩項搬遷工作將於二零零七年年底前完成。

The outlook for the Mercedes-Benz sales in Taiwan in the second half is positive with the new C-Class launched in July 2007, generating a positive initial market response.

Korea

The Korean imported car market continued to grow strongly with registrations for the six months ended 30 June 2007 at 25,495 units up 26% versus the six months ended 30 June 2006. The total passenger market grew over 11% for the same period to 511,830 units. The imported car market is now almost 5% of the total passenger vehicle market.

Mercedes-Benz's volume increased approximately 4% with most of the growth in the import segment coming from brands such as Volkswagen and Honda who predominately compete in a different price segment than Mercedes-Benz.

Our Korean subsidiary, Han Sung Motor Co Ltd, which together with its subsidiary Busan Star Motor Co Ltd, operates seven dealerships and achieved unit sales growth of almost 19%, compared with the corresponding period last year, with a particularly strong performance in Seoul.

Good progress was achieved with the upgrading of our dealerships as part of our ongoing program aimed at providing world-class customer service. Facilities under development include the relocation of the Banpo combined Head Office and Dealership to Seocho, with this site also to include an Express Service Centre, and the relocation of the Busan dealership with both of these expected to be completed by the end of 2007.

本集團的保時捷進口商／分銷商／經銷商 Stuttgart Sports Car Limited 再度取得驕人增長，汽車登記數目較二零零六年同期增加80%。外型煥然一新的 Cayenne 已於二零零七年三月推出，其成功大大推動銷售增長。本集團位於釜山的新保時捷設施計劃於二零零七年第四季正式開幕。本集團亦已推行在盆唐市設立另一個世界級3-S保時捷經銷商辦事處的計劃，預期此經銷商辦事處將於二零零八年年中開幕。進行此等投資的目的在於擴大本集團的地區覆蓋範圍，使本集團能為此市場分部迅速增長的客戶基礎提供更佳的服务。

韓國市場的整體前景樂觀，預期進口汽車業務走勢保持強勁。

越南

越南經濟持續蓬勃增長，汽車市場發展迅速。二零零七年上半年，平治汽車的銷量較二零零六年上半年增加超過一倍。二零零七年上半年，受惠於凌特客貨車的強勁車隊銷售及河內「星徽理念」設施於二零零七年五月正式啟用，本集團的經銷商 Vietnam Star Automobile Limited (「Vietnam Star」) 的銷售額增加超過3.5倍。

新的 C-Class 將於第三季推出，預期 Vietnam Star 的轎車銷售會因而大幅增加。為配合 C-Class 的推出，本集團將於胡志明市市中心開設轎車陳列室。

本集團最近已獲授權在越南分銷及零售保時捷汽車，現正籌備於二零零八年年初在胡志明市開設新的保時捷中心。

Stuttgart Sports Cars Limited, our Porsche importer/distributor/dealer once again delivered strong growth with registrations up by 80% against the corresponding period in 2006. The face-lifted Cayenne was launched in March 2007 and its success contributed significantly to the sales growth. Our new Porsche facility in Busan is scheduled to be officially opened in the fourth quarter of 2007 and plans have started for another world-class 3-S Porsche dealership in the city of Bundang, with this due to open in mid-2008. These investments are designed to enhance our geographical coverage and enable us to better serve a rapidly growing customer base in this segment of the market.

The overall outlook in Korea is positive with growth in the imported car segment expected to remain strong.

Vietnam

The Vietnam economy continues to grow strongly and the vehicle market is growing rapidly. Sales of Mercedes-Benz in the first half of 2007 were more than double that of the first half of 2006. Our dealer Vietnam Star Automobile Limited (「Vietnam Star」) grew its sales more than 3.5 times in the first half of 2007 benefiting from strong fleet sales of the Sprinter van and the start up of the Hanoi Autohaus, which was officially opened in May 2007.

The new C-Class will be launched in the third quarter and is expected to provide a significant boost in passenger car sales for Vietnam Star. To coincide with the launch of the C-Class, a downtown Ho Chi Minh City passenger car showroom is to be opened.

We have recently been given the rights to distribute and retail Porsche in Vietnam and preparations are under way for the opening of a new Porsche Centre in Ho Chi Minh City in early 2008.

機械部

本集團的機械部仍為中國主要卡特彼勒經銷商，連同台灣的卡特彼勒經銷商業務，二零零七年上半年的總收益較二零零六年同期增長34%。

中國內地

利星行機械有限公司發展其中國內地之業務透過抓緊擴充土方機械設備用作基建發展的市場及對發動機日益增加的需求。卡特彼勒推出更多機械型號，主要是較小型的液壓挖掘機及國產山工輪式裝載機（現時山東山工機械有限公司由卡特彼勒擁有主要股權），使本集團進一步提高一般機械市場的佔有率。儘管本集團設於揚州的專用二手設備中心的規模不大，其二手設備銷售獲得大幅增長。

石油及船用業的發動機業務增長龐大，新購入的珀金斯（由卡特彼勒擁有）系列工業發動機的早期銷售亦已超逾預期，而本集團邁向成為亞太區的最大珀金斯分銷商。

產品支援繼續作為本集團機械部業務的基石。本集團著重人力資源發展及設施發展，包括於南京開設本集團首個世界級省市支援中心，令去年的零件銷售增長35%。濟南及杭州的新省市支援中心的興建工程將於二零零七年下半年展開。

本集團擁有穩健訂單，二零零七年下半年的前景樂觀。

台灣

儘管台灣的機械市場發展緩慢及卡特彼勒產品的供應量有限，中華機械股份有限公司的收益較二零零六年同期上升11%，主要原因是船用及電力發電機的發動機業務增長所致。本集團維持市場佔有率在約25%的穩健水平。

Machinery Division

The Group's Machinery Division continues as a significant Caterpillar Dealer in China and, together with our Taiwan Caterpillar Dealer operations, has grown first half 2007 total revenues by 34% over the same period of 2006.

Mainland China

Lei Shing Hong Machinery Limited has grown the business in Mainland China by capitalising on the expanding market for earthmoving machines used for infrastructure development and increasing demand for engines. Additional machine models have become available from Caterpillar, notably smaller Hydraulic Excavators and the locally produced SEM Wheel Loaders (Shandong SEM Machinery Co. Ltd now being majority Caterpillar-owned), allowing greater access to the general machine market. Used equipment sales through our own dedicated Used Equipment Centre in Yangzhou have achieved significant growth, albeit from a small base.

The engine business growth has been significant in the Petroleum and Marine sectors while the initial period of sales for the newly acquired Perkins (Caterpillar-owned) line of industrial engines has also exceeded expectations and we are already on track to becoming the largest Perkins distributor in the Asia Pacific region.

Product Support continues as the cornerstone of our Machinery Division business. The emphasis on manpower development along with facility developments, including the opening of our first, world-class Provincial Support Centre ("PSC") in Nanjing, have contributed to parts sales growth of 35% over the prior year. Construction will commence in the second half of 2007 on the new PSCs in Jinan and Hangzhou.

We have a healthy order book and the outlook for the rest of 2007 is positive.

Taiwan

Capital Machinery Limited, despite a slow machine market in Taiwan and restricted Caterpillar product availability, has grown revenues by 11% over the same period of 2006 mainly due to increases in the Marine and Electric Power Generation sectors of the engine business. We have maintained a healthy market share of approximately 25%.

本集團在台灣著重產品支援及設施發展，提高與客戶聯絡的水平，以及更有效地提高市場的覆蓋範圍。新的台中設施已於本年度上半年年底完成，將提供進一步增加覆蓋範圍及中部機械修理／重建工程的基礎。於高雄設立新設施的計劃經已落實，預期於二零零八年年中完成，以重新集中南部的覆蓋範圍及支援。

物業部

本集團的物業部在中國內地從事優質物業發展業務。本集團的主要項目仍然是位於北京朝陽區望京新城的住宅及商業發展項目「寶星園」以及位於北京同區的大型商業發展項目「利星廣場」。位於延安西路的「利星國際廣場」現已近乎售罄，近期更憑其質量榮獲上海市政府的「白玉蘭」獎。

中國內地

物業市場仍然是中央政府的焦點，中央政府繼續推行冷卻物業市場的新措施。除了規定新發展項目70%的面積須為90平方米以下的單位，及限制海外投資者投資房地產外，中央政府已頒佈新規例，實施土地增值稅及收緊海外發展商的信貸。迄今，新政策主要影響面積較大的高級物業市場。小型單位的需求仍然龐大，價格持續攀升。

寶星園第二期於回顧期間錄得92%的銷售。本集團已取得第三期及第四期的施工許可證，而有關建築工程已於本年度較早時間展開。預計第三期及第四期的建築工程將於二零零八年年中完成。

The focus on Product Support and facility development in Taiwan has led to improved customer contact levels and more effective coverage of this market. The new Taichung facility, completed at the end of the first half of the year, will provide a base for further coverage improvement and machine repair/rebuild work in the central area. Plans have been finalised for the new facility in Kaohsiung for completion in the middle of 2008 to re-focus coverage and support in the south.

Property Division

Our Property Division is engaged in the development of quality properties in Mainland China. The Group's major projects continue to be "Starcrest", a residential and commercial development in Beijing's Wangjing New City, Chaoyang District and "LSH Plaza", a major commercial development in the same district of Beijing. "Lei Shing International Plaza" at Yan An Xi Road, which is now virtually all sold has recently received the "Bai Yu Lan Award" award for quality from the Shanghai Government.

Mainland China

The Property market remains under the spotlight of the Central Government who continues to introduce new measures to cool down the market. In addition to the requirement that 70% of new developments are for units smaller than 90 sq.m. and restrictions for foreign investors investing in real estate, the Central Government has issued new regulations to impose the Land Value Added Tax and to tighten credit available to foreign developers. So far the new policies are impacting mainly on the high-end market with larger gross floor area. Demand for smaller units is still strong and prices continue to increase.

Sales of 92% of Starcrest Phase II have been achieved during the period under review. Construction permits were granted for both Phase III and Phase IV and construction work has already commenced earlier this year, with construction work for both Phase III and Phase IV anticipated to be completed by the middle of 2008.

本集團的北京商業項目「利星廣場」進展良好。三座大樓的上蓋結構已於本年度上半年完成。本集團現正安裝幕牆，並進行室內設計及美化工程。本集團預計有關項目將於二零零七年下半年落成。隨著北京交通日漸繁忙，多家跨國公司正搬離市中心。利星廣場距離機場僅15公里，且為望京新城的首幢甲級商用大廈，吸引了多家跨國公司查詢。

本集團仍然預期中國內地的物業長期發展潛力優厚，現正積極抓緊機會擴大土地儲備，確保有合適土地用作日後物業發展。

貿易部

本集團的貿易部專門從事商品製成品、手錶零件、化肥貿易及貿易融資，並於香港、新加坡及中國設有業務基地。

儘管上半年受多項市場因素不利影響，對外銷售因受惠於新加坡一項龐大銷售及貿易融資項目，而較二零零六年上半年大幅增加。

商品製成品銷售增加，主要是由於價格上漲及運費急升所致。然而，由於木製成品的市場持續疲弱，令中國內地整體木材市場於第二季進行重大整固。預期下半年不會有明顯改善。

手錶零件銷售亦相當疲弱，反映競爭激烈、單位價格不斷下跌以及日圓持續偏軟。預期短期內不大可能會有改善。

受到馬來西亞及印尼等國的棕櫚油商品理想價格帶動，化肥需求大幅改善。化肥需求預計於二零零七年下半年繼續增加。中港兩地的辦事處正攜手協力物色新化肥供應來源，以應付客戶需求。

本集團繼續跟進新產品系列及新市場銷售的進度，回顧期內，本集團已向新加坡一家造船廠採購及供應造船物料，並向美國市場採購及供應戶外傢俬。

Our commercial project in Beijing, LSH Plaza, is progressing well. Super structure for the three towers was completed in the first half of the year. We are now installing the curtain wall and working on the interior design and landscaping. We anticipate that the project will be completed in the second half of 2007. With the traffic in Beijing getting heavier, many multi-national corporations ("MNCs") are moving away from the city centre. Located only 15 km away from the airport and being the first Grade A commercial building in Wangjing New City, LSH Plaza has attracted a lot of enquiries from MNCs.

The Group continues to foresee excellent long-term growth potential in Mainland China's property sector. We are now actively pursuing opportunities to expand our land bank of suitable sites for future property developments.

Trading Division

The Group's Trading Division specialises in commodity-based products, watch components, fertiliser trading and trade financing, with our operations being based in Hong Kong, Singapore and China.

The first half performance, despite being adversely impacted by a number market factors, saw external sales up strongly compared with the first half of 2006 benefit from a major sales and trade financing project in Singapore.

Commodity-based products increased, largely due to price rises and rapidly rising freight rates. However, the second quarter saw the overall timber market undergoing a major correction in Mainland China due to the continuing underlying market weakness in finished wood-products. No significant improvement is expected in the second half.

Watch component sales were also weak, reflecting fierce competition, declining unit prices and the continuing Yen weakness. Near term improvement is also considered unlikely.

Demand for fertilisers has improved largely driven by the excellent commodity price of palm oil in countries like Malaysia and Indonesia. The demand for fertilisers is expected to continue to grow in the second half of 2007. Concerted efforts are being made both by the Hong Kong and China offices to seek out new sources of fertiliser supplies to meet customers' demands.

We continue to progress with new product lines and sales to new markets and in the period under review include the purchase and supply of shipbuilding materials to a ship builder in Singapore and outdoor furniture to the USA market.

金融服務部

本集團的金融服務部從事投資組合管理、股票買賣及服務、證券經紀(包括孖展融資及定期貸款)、物業及船務融資業務。

證券經紀業務的表現受惠於香港股票市場造好，成交量增加及首次公開招股數目大增。

本集團的自營股票買賣業務受惠於改善後的市場環境，尤其是香港股票市場，此乃本集團股票交易的主要進行地。

繼二零零六年委任多位要員及整體擴充本集團的貸款業務後，二零零七年上半年，貸款組合繼續錄得理想增長。二零零七年下半年的目標是獲得進一步增長，尤其在定期貸款、物業及船務融資業務方面。

本集團正密切注視美國次級按揭對亞洲市場構成的影響，迄今，除了股票市場波幅增加之外，對利星行並未造成重大影響。

利星行保險業務亦正致力改善內部運作，並擴充利星行集團公司旗下的保險業務。

財務回顧

流動資金及資金來源

本集團之財政狀況保持良好。於二零零七年六月三十日，本集團股東權益由二零零六年十二月三十一日之5,771,000,000港元增加9%至6,287,000,000港元。

Financial Services Division

The Group's Financial Services Division is engaged in portfolio management, share trading and services, securities brokerage including margin financing and term loan, property and marine financing.

The performance of our securities brokerage business benefited from increased trading volumes in the Hong Kong market due to a rising market and a significant number of Initial Public Offerings (IPOs).

Our proprietary share trading business benefited from improved market conditions; particularly in the Hong Kong market where the majority of our trading takes place.

Our loan portfolio continued to achieve good growth in the first half of 2007 following the key appointments made in 2006 and the general expansion of our credit operations. Further growth is targeted for the second half of 2007 particularly in the term loan, property and marine financing segments.

We are monitoring closely the impact of the US sub-prime mortgage fall out on Asia and to date there has been no significant implications for LSH apart from the increased volatility in stock markets.

The LSH Insurance group is also working internally to improve and expand the insurance business within the LSH group companies.

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group's financial position remains sound. As at 30 June 2007, the Group's shareholders' funds increased by 9% to HK\$6,287 million as compared to HK\$5,771 million at 31 December 2006.

於二零零七年六月三十日，本集團之銀行備用信貸總額為9,592,000,000港元（二零零六年十二月三十一日：8,933,000,000港元），而銀行貸款則達4,236,000,000港元（二零零六年十二月三十一日：3,508,000,000港元）。期內借貸增加是由於拓展業務而持續進行之投資及資本支出。本集團具備充足財務資源及足夠銀行備用信貸，以應付持續營運所需，包括應付二零零七年下半年之資本支出。

本集團銀行貸款之還款期如下：

	百萬港元
一年內	2,823
第二年	745
第三年至第五年 (包括首尾兩年)	668

負債比率及利息倍數

於二零零七年六月三十日，本集團之負債比率根據總負債與權益之比率計算為69%，較於二零零六年十二月三十一日之63%有所增加，原因是資本支出增加。截至二零零七年六月三十日止期間，除利息、稅項、折舊及攤銷前溢利（包括聯營公司之除稅前溢利）與財務費用之比例為8.4倍（截至二零零六年六月三十日止期間為5.6倍）。

利率及外匯風險

本集團之融資及財務活動均由總部庫務部集中監控。庫務部會整合其資產及負債以配合借貸年期。本集團亦會通過配對支出及收入之外匯貨幣及購入遠期合約，透過套期機制（如適用）減低匯率波動對其貿易及經銷業務之風險。

As at 30 June 2007, the Group's total banking facilities stood at HK\$9,592 million (31 December 2006: HK\$8,933 million) of which bank loans amounted to HK\$4,236 million (31 December 2006: HK\$3,508 million). The increase in borrowings for the period reflected ongoing investment and capital expenditure for business expansion. The Group has sufficient financial resources and adequate banking facilities to fund its ongoing operations, including capital expenditure in the second half of 2007.

The maturity profiles of the Group's bank loans are:

	HK\$ million
Within one year	2,823
In the second year	745
In the third to fifth years, inclusive	668

Gearing and Interest Cover

At 30 June 2007, the Group's gearing ratio measured on the basis of total debts to equity was 69% against 63% at 31 December 2006 with the increase due to capital expenditure. Finance costs for the period ended 30 June 2007 were covered 8.4 times by EBITDA (including associates' profit before tax) as compared to 5.6 times for the period ended 30 June 2006.

Interest Rates and Foreign Currency Exposure

The Group's financing and treasury activities are monitored by a Central Treasury at the corporate level. The Central Treasury structures to match the tenure of its borrowings with its assets and liabilities. The Group also aims to minimise its risks of currency exposure in its Trading and Distribution businesses by matching the currency of importing with the selling currency and buying forward, through hedging mechanisms, where appropriate.

展望

上半年之優秀表現令本集團邁向全年取得可觀增長。由於物業部出售物業之時間性、本集團聯營公司MBCL之溢利貢獻較低，以及上半年受惠於數項一次過溢利(包括出售一項位於韓國的物業)，本集團預期下半年之增長會較上半年緩和。

本集團對於亞洲，尤其以中國之經濟前景持續向好充滿信心。本集團業務組合強勁，並將繼續投放大量資金發展業務，以把握現有商機。

僱員政策

本集團擁有專業及優秀之員工，並向僱員提供具競爭力之薪酬組合，以吸引及保留優質僱員，此乃維持本集團持續成功發展之重要元素。本集團之政策乃確保獎勵具市場競爭力。本集團會衡量本集團薪酬政策，以確保其具競爭力。本集團在每年檢討薪酬時更會因應各員工之表現與貢獻發放花紅。本集團亦會提供附加福利，包括醫療保險及按僱員之選擇提供強制性公積金以外之退休福利計劃。本集團亦積極培訓及發展各階層員工，以確保員工具備必要之技術及知識專業地履行其職務。

PROSPECTS

The strong first half has put us well on track for achieving solid growth for the full year. We anticipate the second half to be slower than the first due to the timing of property sales within our Property Division, a lower contribution from our associate, MBCL and the fact that the first half benefited from some one offs including profit on sales of a property in Korea.

We are confident that the economic outlook for Asia and for China in particular will remain strong. We have a strong portfolio of businesses and are continuing to invest heavily in growing our business so as to take advantage of the opportunities being presented.

EMPLOYMENT POLICY

The Group has a professional and motivated workforce. It provides competitive remuneration packages to attract and retain the high quality employees that are an important ingredient in its continuing success. The Group's policy is to ensure rewards levels are market competitive. We evaluate our remuneration policies to ensure they are competitive. As part of an annual review of remuneration, we pay a discretionary bonus that reflects the performance and contribution of each staff member. The Group also provides additional benefits including medical insurance and, if any employee so chooses, an alternative retirement benefit scheme to the Mandatory Provident Fund. The Group is also active in training and development at all levels to ensure employees have the necessary skills and knowledge to fulfil their responsibilities in a professional manner.

董事於股份及相關股份之權益

於二零零七年六月三十日，各董事於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股本及相關股份中，擁有根據證券及期貨條例第352條須登記於本公司存置之登記冊或根據上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益如下：

1. 本公司普通股之好倉**DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES**

At 30 June 2007, the interest of the directors in the share capital and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

1. Long position in ordinary shares of the Company

所持有股份數目、身份及權益性質
Number of shares held, capacity and nature of interest

董事姓名 Name of director	直接 實益擁有 Directly beneficially owned	透過配偶 或未成年 子女持有 Through spouse or minor children	透過受控制 公司持有 Through controlled corporation	信託受益人 Beneficiary of a trust	總計 Total	佔本公司 已發行股本 百分比 Percentage of the Company's issued share capital
						0.007
林宜穎 Lim Mooi Ying, Marianne	72,000	-	-	-	72,000	0.007

附註：於二零零七年三月九日前，林宜穎女士擁有72,000股本公司普通股之權益，該等權益乃透過Westwood Management Limited持有，而林宜穎女士為該公司之唯一股東。

於二零零七年三月九日，林宜穎女士以其本身名義向Westwood Management Limited收購72,000股股份。

Note: Before 9 March 2007, Ms. Lim Mooi Ying, Marianne was interested in 72,000 ordinary shares of the Company which interest was held through Westwood Management Limited, of which Ms. Lim Mooi Ying, Marianne is the sole shareholder.

On 9 March 2007, Ms. Lim Mooi Ying, Marianne acquired the 72,000 shares from Westwood Management Limited in her name.

2. 購股權計劃

本公司於一九九七年六月二十五日採納之購股權計劃(「該計劃」)已於二零零二年六月二十四日屆滿。雖然不會根據該計劃進一步授出購股權，惟其所有條款對規管先前授出之所有購股權之行使仍然有效。該計劃之條款已於本公司之二零零六年年報中披露。本公司已根據該計劃向若干董事及僱員授出購股權以認購本公司股份。截至二零零七年六月三十日止六個月期間，授出購股權之詳情及尚未行使購股權變動之概況載列如下：

2. Share option scheme

The share option scheme (the "Scheme") of the Company, being adopted on 25 June 1997, expired on 24 June 2002. Despite the fact that no further options may be granted under the Scheme, all its terms will remain in force to govern the exercise of all options previously granted. The terms of the Scheme were disclosed in the Company's 2006 Annual Report. The Company has granted certain directors and employees of the Company options under the Scheme to subscribe for shares of the Company. Details of the grant of share options and a summary of the movements of the outstanding share options during the six months ended 30 June 2007 are set out below:

二零零七年六月三十日

30 June 2007

參與者姓名或類別 Name or category of participant	購股權數目 Number of share options		於二零零七年 一月一日 At 1 January 2007	重新分類 Re-classified	於期內 失效/重列 Lapsed/ restated during the period	於二零零七年 六月三十日 At 30 June 2007	授出購股權之日期 Date of grant of share options	購股權之行使價 Exercise period of share options	購股權之行使期 Exercise price of share options 每股港元 HK\$ per share	本公司股份 於購股權授出 日期之價格 Price of the Company's shares at grant date of options 每股港元 HK\$ per share
	At 1 January 2007	Re-classified								
董事 Directors										
白德偉 (於二零零七年三月一日獲委任) David Park (appointed on 1 March 2007)	-	500,000	-	-	500,000	2-8-1997	11-8-1999 to 10-8-2007	5.89	7.75	
	-	200,000	-	-	200,000	24-1-1998	3-2-2000 to 2-2-2008	6.00	7.45	
顏建生 Gan Khian Seng	500,000	-	-	-	500,000	2-8-1997	1-9-1999 to 31-8-2007	5.89	7.75	
	200,000	-	-	-	200,000	24-1-1998	31-1-2000 to 30-1-2008	6.00	7.45	
楊富山 ^{太平紳士} Yong Foo San, JP	500,000	-	-	-	500,000	2-8-1997	21-8-1999 to 20-8-2007	5.89	7.75	
	200,000	-	-	-	200,000	24-1-1998	27-1-2000 to 26-1-2008	6.00	7.45	
林宜穎 Lim Mooi Ying, Marianne	500,000	-	-	-	500,000	2-8-1997	2-8-1999 to 1-8-2007	5.89	7.75	
	200,000	-	-	-	200,000	24-1-1998	27-1-2000 to 26-1-2008	6.00	7.45	
	2,100,000	700,000	-	-	2,800,000					
其他僱員總額 Other employees in aggregate	3,085,000	(500,000)	-	-	2,585,000	2-8-1997	(Note) (附註)	5.89	7.75	
	2,136,000	(200,000)	-	-	1,936,000	24-1-1998	(Note) (附註)	6.00	7.45	
	5,221,000	(700,000)	-	-	4,521,000					
	<u>7,321,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,321,000</u>					

附註：授出之購股權可由持有人按該計劃條款，於授出並視為接納日期的第二週年起計八年內隨時行使。

Note: The granted share options may be exercised at any time during the period of eight years from the second anniversary of the date on which the share options are deemed to be granted and accepted by the holders in accordance with the provisions of the Scheme.

除上文所披露者外，於二零零七年六月三十日，概無董事在本公司或其任何相聯法團之股份及相關股份中擁有任何根據證券及期貨條例第352條規定須登記於該條所指之登記冊或任何根據標準守則須知會本公司及聯交所之權益。

於二零零七年六月三十日，本公司在該計劃下尚未行使7,321,000份購股權，佔本公司於當日之已發行股份約0.69%。若悉數行使尚未行使之全部購股權，則根據本公司現時股本結構，將可增加本公司股份數目7,321,000股普通股及增加7,321,000港元股本，以及未計扣除有關股份發行費用前之股份溢價36,100,650港元。

根據於一九九七年六月二十五日簽訂之該計劃文據之條款及條件，於一九九七年八月二日授出之4,585,000份購股權於二零零七年八月及九月初失效，於一九九八年一月二十四日授出之其餘2,736,000份購股權將於二零零八年一月及二月失效。

董事購買股份或債券之權利

除上文「董事於股份及相關股份之權益」一節所披露者外，於本期間任何時間，概無授予任何董事或彼等各自之配偶或未成年子女透過購入本公司股份或債券而獲利之權利，彼等亦無行使任何該等權利，而本公司或其任何附屬公司亦無訂立任何安排致使董事於任何其他法團中獲得該等權利。

Save as disclosed above, as at 30 June 2007, none of the directors had registered an interest in the shares and underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

At 30 June 2007, the Company had 7,321,000 share options outstanding under the Scheme, which represented approximately 0.69% of the Company's shares in issue as at that date. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 7,321,000 additional ordinary shares of the Company and an additional share capital of HK\$7,321,000 and share premium of HK\$36,100,650 before the related share issue expenses.

In accordance with the terms and conditions of the instrument constituting the Scheme dated 25 June 1997, 4,585,000 share options granted on 2 August 1997 lapsed in August and early September 2007 and the remaining 2,736,000 share options granted on 24 January 1998 will lapse in January and February 2008.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "Directors' interests in shares and underlying shares" above, at no time during the period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

主要股東於股份之權益

於二零零七年六月三十日，根據證券及期貨條例第336條由本公司存置之權益登記冊所載於本公司已發行股本中擁有5%或以上權益的人士如下：

好倉

名稱 Name	身份及權益性質 Capacity and nature of interest	持有普通股數目 Number of ordinary shares held	佔本公司已發行 股本百分比 Percentage of the Company's issued share capital
Victon Investment Limited	實益擁有人 Beneficial owner	235,282,761	22
Amerdale Investments Limited	實益擁有人 Beneficial owner	<u>205,271,883</u>	<u>19</u>

除上文所披露者及載於上文「董事於股份及相關股份之權益」一節之一位本公司董事擁有之權益外，於二零零七年六月三十日，概無任何人士於本公司股份及相關股份中擁有根據證券及期貨條例第336條須予登記之權益或淡倉。

購買、贖回或出售本公司上市證券

本公司或其附屬公司概無於回顧期內購買、贖回或出售本公司之上市證券。

委任董事

於二零零七年三月一日，白德偉先生獲委任為本公司之執行董事及董事會主席。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

At 30 June 2007, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions

Save as disclosed above, as at 30 June 2007, no person, other than a director of the Company, whose interest is set out in the section "Directors' interests in shares and underlying shares" above, had registered an interest or short position in the shares and underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the period under review.

APPOINTMENT OF DIRECTOR

Mr. David Park was appointed as an executive director and chairman of the Board of the Company on 1 March 2007.

企業管治常規守則

本公司於截至二零零七年六月三十日止的六個月期間均一直遵守聯交所證券上市規則（「上市規則」）附錄十四所載之企業管治常規守則（「企業管治守則」）所有守則條文，惟下文概述守則條文A.2.1及A.4.1之偏離則除外：

(1) 守則條文A.2.1

根據守則條文A.2.1，主席及行政總裁的角色應有區別，不應由一人同時兼任。

於二零零七年三月一日以前，本公司並無區分主席及行政總裁的角色。作為偏離企業管治守則，公司主席及行政總裁的角色並無區分並由本公司之董事總經理顏健生先生兼任。隨著白德偉先生於二零零七年三月一日被委任為本公司之執行董事及董事會主席，主席及行政總裁的角色從此有區別。作為董事會主席，白德偉先生負責帶領及主持董事會之會議事項及工作。顏健生先生作為董事總經理，則負責執行董事會決策及本集團之日常管理事務。本公司自二零零七年三月一日符合企業管治守則條文A.2.1之規定。

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with all the code provisions set out in the Code on Corporate Governance Practices (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange throughout the six months ended 30 June 2007, save for the following deviations from code provisions A.2.1 and A.4.1 as summarised below:

(1) Code Provision A.2.1

Under code provision A.2.1, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

The Company did not separate the roles of the chairman and the chief executive officer prior to 1 March 2007. As a deviation from the CG Code, the roles of the chairman and the chief executive officer were not separate and were performed by Mr. Gan Khian Seng, the managing director of the Company. Following the appointment of Mr. David Park as an executive director of the Company and the chairman of the Board on 1 March 2007, the roles of the chairman and chief executive officer have been segregated. Mr. David Park, the chairman of the Board, is responsible for the leadership and effective running of the Board. Mr. Gan Khian Seng, the managing director, is responsible for the implementation of policies and strategies approved by the Board and the day-to-day management of the business of the Group. The Company has complied with code A.2.1 of the CG Code as from 1 March 2007.

(2) 守則條文A.4.1

根據守則條文A.4.1，非執行董事的委任應有指定任期，並須接受重選。

於二零零七年五月二十二日以前，本公司各非執行董事並無指定任期，然而本公司全體董事須根據本公司組織章程細則規定於股東週年大會上輪值退任及接受重選。於二零零七年四月十九日，董事會決議確定非執行董事的指定任期為不超過三年，及後於二零零七年五月二十二日，本公司與各非執行董事簽署服務合約，因此，本公司自二零零七年五月二十二日符合企業管治守則條文A.4.1之規定。

(2) Code Provision A.4.1

Under code provision A.4.1, non-executive directors should be appointed for a specific term and be subject to re-election.

None of the non-executive directors of the Company was appointed for a specific term prior to 22 May 2007. However, all directors of the Company are subject to retirement by rotation and be eligible for re-election at annual general meetings in accordance with the provisions of the Company's articles of association. On 19 April 2007, the Board resolved to fix the term of service of non-executive directors of the Company for a period not exceeding three years and subsequently on 22 May 2007, the Company entered into service contracts with the non-executive directors. As such, the Company has complied with code A.4.1 of the CG code as from 22 May 2007.

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十載列之上市公司之董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易之守則。經本公司向所有董事作出特定查詢後，而彼等已確認，於截至二零零七年六月三十日止的六個月內，彼等已一直遵守標準守則所規定之準則。有關僱員若有可能擁有關於本公司尚未公開的股價敏感資料，亦須在截至二零零七年六月三十日止之六個月內符合一套公司書面指引，其內容不遜於標準守則所訂之準則。於二零零七年六月三十日止之六個月內，本公司並無發現任何有關僱員之違規事件。

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors (the "Model Code") as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding directors' securities transactions. Specific enquiries have been made to all directors of the Company, who have confirmed that they have complied with the required standard as set out in the Model Code throughout the six months ended 30 June 2007. Relevant employees who are likely to be in possession of unpublished price sensitive information of the Company are also subject to compliance with written guidelines on no less exacting terms than the Model Code during the six months ended 30 June 2007. No incident of non-compliance by relevant employees was noted by the Company for the six months ended 30 June 2007.

審核委員會

本公司已成立審核委員會，以履行檢討及監察本公司財務匯報程序及內部監控之職責。審核委員會已會同管理層審閱本集團採用之會計準則及慣例，並已討論有關審核、內部監控及財務報告事項，包括審閱截至二零零七年六月三十日止的六個月之中期報告及未經審核簡明綜合財務報表。

承董事會命
利星行有限公司

林宜穎
執行董事

香港，二零零七年九月二十日

於本報告日期，白德偉先生、顏健生先生、楊富山先生及林宜穎女士為本公司執行董事；楊岳明先生、Christopher Patrick Langley先生及林光宇先生為非執行董事；馮家彬先生、萬浩邦先生及史亞倫先生為獨立非執行董事。

AUDIT COMMITTEE

The Company has established an Audit Committee to review and monitor the financial reporting process and internal control of the Company. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed the auditing, internal controls and financial reporting matters including the review of the interim report and the unaudited condensed consolidated financial statements for the six months ended 30 June 2007.

By Order of the Board
Lei Shing Hong Limited

Lim Mooi Ying, Marianne
Executive Director

Hong Kong, 20 September 2007

As at the date of this report, the executive directors of the Company are Mr. David Park, Mr. Gan Khian Seng, Mr. Yong Foo San and Ms. Lim Mooi Ying, Marianne; the non-executive directors are Mr. Victor Yang, Mr. Christopher Patrick Langley and Mr. Lam Kwong Yu; and the independent non-executive directors are Mr. Fung Ka Pun, Mr. Hubert Meier and Mr. Alan Howard Smith.

