



香港建屋貸款有限公司

The Hong Kong Building and Loan Agency Limited

(股份代號 Stock Code : 145)

中期業績報告
Interim Report

截至二零零六年六月三十日止六個月
for the six months ended 30th June, 2006

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Akihiro Nagahara (*Chairman*)
Stephen Lo Kam Fai
(*Chief Executive*)
Edwin Lo King Yau

Independent Non-Executive Directors

Chan Bo Ching
Li Chak Hung
Yuen Wai Ho

EXECUTIVE COMMITTEE

Akihiro Nagahara (*Chairman*)
Stephen Lo Kam Fai
Edwin Lo King Yau

AUDIT COMMITTEE

Li Chak Hung (*Chairman*)
Chan Bo Ching
Yuen Wai Ho

NOMINATION COMMITTEE

Yuen Wai Ho (*Chairman*)
Chan Bo Ching
Li Chak Hung

REMUNERATION COMMITTEE

Chan Bo Ching (*Chairman*)
Li Chak Hung
Yuen Wai Ho

COMPANY SECRETARY

Stephen Lo Kam Fai

QUALIFIED ACCOUNTANT

Eddie Wong Tak Fai

AUDITORS

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

CITIC Ka Wah Bank Limited
Fubon Bank (Hong Kong)
Limited
The Hongkong and
Shanghai Banking
Corporation Limited
Standard Chartered Bank
(Hong Kong) Limited

SOLICITORS

P. C. Woo & Co.

SHARE REGISTRAR

Tengis Limited
Level 25, Three Pacific Place
1 Queen's Road East
Hong Kong

REGISTERED OFFICE

Room 2101, 21st Floor
Allied Kajima Building
138 Gloucester Road
Wanchai, Hong Kong

STOCK CODE

145

WEBSITE

<http://www.hkbla.com.hk>

董事會

執行董事

長原彰弘 (*主席*)
羅錦輝 (*行政總裁*)
勞景祐

獨立非執行董事

陳步青
李澤雄
阮煒豪

執行委員會

長原彰弘 (*主席*)
羅錦輝
勞景祐

審核委員會

李澤雄 (*主席*)
陳步青
阮煒豪

提名委員會

阮煒豪 (*主席*)
陳步青
李澤雄

薪酬委員會

陳步青 (*主席*)
李澤雄
阮煒豪

公司秘書

羅錦輝

合資格會計師

黃德輝

核數師

德勤•關黃陳方會計師行

主要往來銀行

中信嘉華銀行有限公司
富邦銀行(香港)有限公司
香港上海滙豐銀行有限公司
渣打銀行(香港)有限公司

律師

胡百全律師事務所

股份過戶登記處

登捷時有限公司
香港
皇后大道東一號
太古廣場三座二十五樓

註冊辦事處

香港灣仔
告士打道一百三十八號
聯合鹿島大廈
二十一樓二零一室

股份代號

145

網站

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The Board of Directors ("Board") of The Hong Kong Building and Loan Agency Limited ("Company") is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries ("Group") for the six months ended 30th June, 2006 with comparative figures as follows:

香港建屋貸款有限公司(「本公司」)之董事會(「董事會」)欣然公佈本公司及其附屬公司(「本集團」)截至二零零六年六月三十日止六個月之未經審核簡明綜合業績連同比較數字如下：

Condensed Consolidated Income Statement 簡明綜合收益表

For the six months ended 30th June, 2006
截至二零零六年六月三十日止六個月

		Six months ended 30th June, 截至六月三十日止六個月	
		2006 二零零六年 (Unaudited) (未經審核) HK\$'000 千港元	2005 二零零五年 (Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註		
Revenue	5	36,344	67,999
Interest income		4,020	1,684
Net realised gain on disposal of investments held-for-trading		2,245	416
Unrealised (loss) gain on investments held-for-trading		(631)	661
Other investment income		853	228
Other income		128	201
Administrative expenses		(828)	(1,365)
Other operating expenses		(1,681)	(1,060)
Net exchange losses		-	(2,789)
Profit (loss) before taxation	6	4,106	(2,024)
Taxation	7	(31)	-
Profit (loss) for the period		4,075	(2,024)
Attributable to:			
Equity holders of the Company		4,075	(2,024)
		HK cents 港仙	HK cents 港仙
Earnings (loss) per share			
Basic	9	1.8	(0.9)
Diluted		N/A 不適用	N/A 不適用

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

At 30th June, 2006
於二零零六年六月三十日

			At 30th June, 2006 二零零六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31st December, 2005 二零零五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Plant and equipment	機器及設備		20	10
Mortgage loans	按揭貸款	10	6,044	723
Deferred tax asset	遞延稅項資產	13	3,365	3,396
			9,429	4,129
CURRENT ASSETS	流動資產			
Mortgage loans	按揭貸款	10	3,544	4,457
Investments held-for-trading	持作買賣投資	11	27,466	41,495
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		437	423
Cash and bank balances	現金及銀行結餘		184,801	170,940
			216,248	217,315
CURRENT LIABILITIES	流動負債			
Other creditors and accruals	其他應付賬款及應計費用		992	834
NET CURRENT ASSETS	流動資產淨值		215,256	216,481
			224,685	220,610
CAPITAL AND RESERVE	資本及儲備			
Share capital	股本	12	225,000	225,000
Reserve	儲備		(315)	(4,390)
			224,685	220,610



Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30th June, 2006
截至二零零六年六月三十日止六個月

		Attributable to equity holders of the Company 本公司股東應佔		
		Share capital 股本 (Unaudited) (未經審核) HK\$'000 千港元	Accumulated losses 累計虧損 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
At 1st January, 2005	於二零零五年一月一日	225,000	(5,625)	219,375
Loss and total recognised expenses for the period	本期間虧損及已確認 開支總額	-	(2,024)	(2,024)
At 30th June, 2005	於二零零五年六月三十日	225,000	(7,649)	217,351
At 1st January, 2006	於二零零六年一月一日	225,000	(4,390)	220,610
Profit and total recognised income for the period	本期間溢利及已確認 收入總額	-	4,075	4,075
At 30th June, 2006	於二零零六年六月三十日	225,000	(315)	224,685

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30th June, 2006
截至二零零六年六月三十日止六個月

		Six months ended 30th June, 截至六月三十日止六個月	
		2006 二零零六年 (Unaudited) (未經審核) HK\$'000 千港元	2005 二零零五年 (Unaudited) (未經審核) HK\$'000 千港元
Net cash from operating activities	經營業務產生之現金淨額	13,874	3,632
Net cash used in investing activities	投資業務所用之現金淨額	(13)	(2)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	13,861	3,630
Cash and cash equivalents at 1st January	於一月一日之現金及現金等價物	170,940	168,144
Cash and cash equivalents at 30th June, represented by Cash and bank balances	於六月三十日之現金及現金等價物 現金及銀行結餘	184,801	171,774



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2006
截至二零零六年六月三十日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements set out in Appendix 16 of the Rules Governing the Listing of Securities ("Listing Rules") on The Stock Exchange of Hong Kong Limited ("Stock Exchange") and with the Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

2. SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31st December, 2005.

3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS

In the current interim period, the Group has applied, for the first time, a number of new standard, amendments and interpretations ("new HKFRSs") issued by the HKICPA, which are either effective for accounting periods beginning on or after 1st December, 2005 or 1st January, 2006. The adoption of the new HKFRSs had no material effect on how the results for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

The Group has not early applied all the new standard, amendment or interpretations that have been issued but are not yet effective. The Directors of the Company anticipate that the application of these standard, amendment or interpretations will have no material impact on the results and the financial position of the Group.

1. 編製基準

本簡明綜合財務報表乃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」）附錄16所載之適用披露規定，以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」而編製。

2. 主要會計政策

本簡明綜合財務報表乃按歷史成本基準編製，惟若干金融工具按公平值（如適用）計量除外。

本簡明綜合財務報表所採用之會計政策與本集團編製截至二零零五年十二月三十一日止年度之全年財務報表所採用者一致。

3. 應用香港財務報告準則

於本中期期間，本集團已首次應用香港會計師公會所頒佈並適用於二零零五年十二月一日或二零零六年一月一日或之後開始之會計期間的多項新訂準則、修訂及詮釋（「新香港財務報告準則」）。採納新香港財務報告準則對本會計期間或過往會計期間之業績編製及呈報方式並無重大影響。因此，毋須作出前期調整。

本集團並無提早應用已頒佈但尚未生效之所有新訂準則、修訂或詮釋。本公司董事預計，應用該等準則、修訂或詮釋對本集團之業績及財政狀況並無重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2006
截至二零零六年六月三十日止六個月

4. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

The Group's primary format for reporting segment information is business segment.

Analysis of the Group's business segmental information is as follows:

4. 業務及地區分部

業務分部

本集團呈報分部資料之主要形式以業務分部為基準。

本集團業務分部資料分析如下：

		Six months ended 30th June, 2006 截至二零零六年六月三十日止六個月		
		Mortgage finance 按揭融資 HK\$'000 千港元	Treasury investments 財務投資 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Segment Revenue:	分部收入：			
Revenue	收益	829	35,515	36,344
Other income	其他收入	128	-	128
		957	35,515	36,472
Segment result	分部業績	791	5,658	6,449
Unallocated expenses	未分配開支			(2,343)
Profit before taxation	除稅前溢利			4,106
Taxation	稅項			(31)
Profit for the period	本期間溢利			4,075

		Six months ended 30th June, 2005 截至二零零五年六月三十日止六個月		
		Mortgage finance 按揭融資 HK\$'000 千港元	Treasury investments 財務投資 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Segment Revenue:	分部收入：			
Revenue	收益	127	67,872	67,999
Other income	其他收入	128	73	201
		255	67,945	68,200
Segment result	分部業績	196	97	293
Unallocated expenses	未分配開支			(2,317)
Loss before taxation	除稅前虧損			(2,024)
Taxation	稅項			-
Loss for the period	本期間虧損			(2,024)

During the current and prior periods, there were no inter-segment transactions.

於本期間及過往期間，並無分部間之交易。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2006
截至二零零六年六月三十日止六個月

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (CONTINUED)

Geographical segments

During the period under review, less than 10% of the operations of the Group in terms of revenue, segment results and assets were carried on or were situated outside Hong Kong. Accordingly, no geographical segmental information is shown.

5. REVENUE

Revenue represents interest income on mortgage loans and gross income on treasury investments which includes sales proceeds from securities trading, interest income on bank deposits and dividend income.

An analysis of the revenue of the Group by principal activity is as follows:

4. 業務及地區分部 (續)

地區分部

於回顧期內，本集團於香港以外地區進行或位於香港以外地區之收益、分部業績及資產之比重均少於10%。因此，並無呈列地區分部資料。

5. 收益

收益指按揭貸款利息收入及財務投資收入總額，而財務投資收入總額包括證券交易所所得銷售款項、銀行存款之利息收入及股息收入。

按主要業務劃分之本集團收益之分析如下：

		Six months ended 30th June, 截至六月三十日止六個月	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Mortgage finance:	按揭融資：		
Interest on mortgage loans	按揭貸款利息	829	127
Treasury investments:	財務投資：		
Interest on bank deposits	銀行存款利息	3,191	1,557
Sales proceeds of investments held-for-trading	出售持作買賣投資之 銷售款項	31,471	66,087
Dividend income	股息收入	853	228
		36,344	67,999

6. PROFIT (LOSS) BEFORE TAXATION

Profit (loss) before taxation has been arrived at after charging:

6. 除稅前溢利(虧損)

除稅前溢利(虧損)已扣除：

		Six months ended 30th June, 截至六月三十日止六個月	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Depreciation	折舊	(3)	(12)
Operating leases payments	租金支出	(42)	(453)
Impairment allowances for mortgage loans	按揭貸款減值撥備	(166)	(59)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2006
截至二零零六年六月三十日止六個月

7. TAXATION

7. 稅項

		Six months ended 30th June, 截至六月三十日止六個月	
		2006	2005
		二零零六年	二零零五年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港		
Current tax	本期間稅項	-	-
Deferred tax: (note 13)	遞延稅項：(附註13)		
Current period	本期間	31	-
		31	-

No current tax is payable on the profit for the period arising in Hong Kong since the assessable profits are wholly absorbed by tax losses brought forward. For the six months ended 30th June, 2006, tax charge represents utilisation of deferred tax assets recognised in prior years. No provision for Hong Kong Profits Tax has been made in the prior period as the Group did not generate any assessable profits during the prior period.

Hong Kong Profits Tax is calculated at 17.5% (2005: 17.5%) of the estimated assessable profits for the period.

8. INTERIM DIVIDEND

No dividend was paid or proposed during the six months ended 30th June, 2006, nor has any dividend been proposed since the balance sheet date (2005: Nil).

9. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated based on the profit for the period attributable to equity holders of the Company of HK\$4,075,000 (2005: loss of HK\$2,024,000) and on 225,000,000 (2005: 225,000,000) ordinary shares in issue during the period.

No diluted earnings (loss) per share is presented for the periods ended 30th June, 2006 and 2005 as there were no potential ordinary shares during these two periods.

由於應課稅溢利全部被承前之稅務虧損抵銷，故本期間於香港產生之溢利並無應付稅項。截至二零零六年六月三十日止六個月，稅項支出指使用過往年度所確認之遞延稅項資產。由於本集團於過往期間並無產生任何應課稅溢利，故過往期間並無作出香港利得稅撥備。

香港利得稅乃按本期間估計應課稅溢利按17.5% (二零零五年：17.5%)之稅率計算。

8. 中期股息

截至二零零六年六月三十日止六個月並無支付或擬派任何股息，自結算日以來亦無建議派付任何股息 (二零零五年：無)。

9. 每股盈利(虧損)

每股基本盈利(虧損)乃根據本公司股東於本期間應佔溢利4,075,000港元(二零零五年：虧損2,024,000港元)及本期間內已發行普通股225,000,000股(二零零五年：225,000,000股)計算。

由於截至二零零六年六月三十日及二零零五年六月三十日止兩個期間並無潛在普通股股份，故並無就該兩個期間呈列攤薄後之每股盈利(虧損)。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2006
截至二零零六年六月三十日止六個月

10. MORTGAGE LOANS

10. 按揭貸款

		At 30th June, 2006 於二零零六年 六月三十日 HK\$'000 千港元	At 31st December, 2005 於二零零五年 十二月三十一日 HK\$'000 千港元
Fixed-rate loan receivables	固定利率應收貸款	2,089	4,000
Variable-rate loan receivables	浮動利率應收貸款	7,499	1,180
		9,588	5,180
Carrying amount analysed for reporting purposes:	按申報目的分析之賬面值：		
Current assets (receivables within 12 months from the balance sheet date)	流動資產(自結算日起12個月內 之應收貸款)	3,544	4,457
Non-current assets (receivables after 12 months from the balance sheet date)	非流動資產(自結算日起12個月後 之應收貸款)	6,044	723
		9,588	5,180

Fixed-rate loan receivables and variable-rate loan receivables are secured by mortgage loan properties, bearing interest at effective market interest rates.

固定利率應收貸款及浮動利率應收貸款以按揭物業抵押，並按實際市場利率計息。

Included in the carrying amount of loan receivables at 30th June, 2006 is accumulated impairment allowances of HK\$171,000 (at 31st December, 2005: HK\$151,000).

於二零零六年六月三十日應收貸款之賬面值內包括累計減值撥備171,000港元(二零零五年十二月三十一日：151,000港元)。

The aged analysis of the mortgage loans, based on payment due date, and net of allowance, is as follows:

按揭貸款(已扣除撥備)根據付款到期日之賬齡分析如下：

		At 30th June, 2006 於二零零六年 六月三十日 HK\$'000 千港元	At 31st December, 2005 於二零零五年 十二月三十一日 HK\$'000 千港元
0 – 30 days	0 – 30日	9,487	4,483
31 – 180 days	31 – 180日	–	552
181 – 365 days	181 – 365日	101	145
		9,588	5,180

The fair value of the Group's mortgage loans, determined based on the present value of the estimated future cash flows discounted using the effective interest rate at 30th June, 2006, approximates to the carrying amount of the loans.

於二零零六年六月三十日，本集團之按揭貸款之公平價值乃根據估計未來現金流量按實際利率折現之現值，與貸款之賬面值相若。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2006
截至二零零六年六月三十日止六個月

11. INVESTMENTS HELD-FOR-TRADING

Investments held-for-trading include:

	At 30th June, 2006 於二零零六年 六月三十日 HK\$'000 千港元	At 31st December, 2005 於二零零五年 十二月三十一日 HK\$'000 千港元
Equity securities listed in Hong Kong 於香港上市股本證券	27,466	41,495

The fair value of the above investments held-for-trading is determined based on the quoted market bid prices available on the relevant exchange.

11. 持作買賣投資

持作買賣投資包括：

	At 30th June, 2006 於二零零六年 六月三十日 HK\$'000 千港元	At 31st December, 2005 於二零零五年 十二月三十一日 HK\$'000 千港元
	27,466	41,495

上述持作買賣投資之公平價值乃按有關交易所所報之市場買入價釐定。

12. SHARE CAPITAL OF THE COMPANY

Authorised: 300,000,000 ordinary shares of HK\$1.00 each	法定： 300,000,000股每股面值 1.00港元之普通股股份	300,000
Issued and fully paid: 225,000,000 ordinary shares of HK\$1.00 each	已發行及繳足： 225,000,000股每股面值 1.00港元之普通股股份	225,000

12. 本公司股本

At 30th June, 2006 & 31st December, 2005 於二零零六年六月三十日及 二零零五年十二月三十一日 HK\$'000 千港元
300,000
225,000

13. DEFERRED TAXATION

The following are the deferred tax asset recognised and movement thereon during the current period and prior year:

	At 30th June, 2006 於二零零六年 六月三十日 HK\$'000 千港元	At 31st December, 2005 於二零零五年 十二月三十一日 HK\$'000 千港元
At 1st January, 2006/1st January, 2005 Deferred tax charged for the period/year (note 7)	3,396	3,396
	(31)	-
At 30th June, 2006/31st December, 2005	3,365	3,396

13. 遞延稅項

以下為於本期間及過往年度確認之遞延稅項資產及其變動：

	At 30th June, 2006 於二零零六年 六月三十日 HK\$'000 千港元	At 31st December, 2005 於二零零五年 十二月三十一日 HK\$'000 千港元
	3,396	3,396
	(31)	-
	3,365	3,396



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2006
截至二零零六年六月三十日止六個月

13. DEFERRED TAXATION (CONTINUED)

Deferred tax asset has arisen from unused tax losses available for offsetting against future taxable profit.

At the balance sheet date, the Group has unused tax losses of approximately HK\$41,131,000 (at 31st December, 2005: HK\$41,311,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$19,228,000 (at 31st December, 2005: HK\$19,408,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$21,903,000 (at 31st December, 2005: HK\$21,903,000) due to the unpredictability of future profit streams, and the unrecognised tax losses may be carried forward indefinitely.

14. OPERATING LEASES ARRANGEMENT

At balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Within one year 一年內

13. 遞延稅項 (續)

遞延稅項資產乃產生自可用於抵銷未來應課稅溢利之未運用稅務虧損。

於結算日，本集團之未運用稅務虧損約為41,131,000港元(於二零零五年十二月三十一日：41,311,000港元)可用於抵銷未來溢利。已就該等虧損確認之遞延稅項資產為19,228,000港元(於二零零五年十二月三十一日：19,408,000港元)。由於難以預測未來溢利來源，故並無就其餘數額21,903,000港元(於二零零五年十二月三十一日：21,903,000港元)確認遞延稅務資產，尚未確認之稅務虧損可無限期地結轉。

14. 營業租約安排

於結算日，本集團根據不可撤銷營業租約而須於未來支付之最低租賃款項如下：

	At 30th June, 2006 於二零零六年 六月三十日 HK\$'000 千港元	At 31st December, 2005 於二零零五年 十二月三十一日 HK\$'000 千港元
Within one year	21	57

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2006
截至二零零六年六月三十日止六個月

15. RELATED PARTY TRANSACTIONS

During the period, the Group entered into the following transactions with related parties:

(A) Income and expense items:

Rental paid to an intermediate holding company	向中間控股公司支付租金	36	–
Commissions paid to fellow subsidiaries	向同系附屬公司支付佣金	122	–
Rental paid to a previous intermediate holding company	向前中間控股公司支付租金	–	453
Commission paid to a previous fellow subsidiary	向前同系附屬公司支付佣金	–	276

(B) Compensation of key management personnel

The remuneration of key management during the period is as follows:

Short term benefits	短期福利	105	226
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15. 有關連人士交易

本期間內本集團與有關連人士訂立以下交易：

(A) 收入及開支項目：

Six months ended 30th June, 截至六月三十日止六個月	
2006	2005
二零零六年	二零零五年
HK\$'000	HK\$'000
千港元	千港元

	36	–
	122	–
	–	453
	–	276

(B) 主要管理職員之酬金

本期間內主要管理層之酬金如下：

Six months ended 30th June, 截至六月三十日止六個月	
2006	2005
二零零六年	二零零五年
HK\$'000	HK\$'000
千港元	千港元

	105	226
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Interim Dividend

The Directors do not recommend the payment of an interim dividend for the six months ended 30th June, 2006 (2005: Nil).

Discussion and Analysis of Interim Results

As highlight by various economic indicators, there had been robust growth in Hong Kong economy during the interim period. The Group's treasury investments recorded significant increases in profit in line with rises in stock markets though market volatility always persists. On the other hand, activity level in the Group's mortgage finance business segment still remained at low level reflecting the general state of property transactions in Hong Kong. For the period ended 30th June, 2006, the Group recorded a profit attributable to equity holders of the Company of HK\$4.1 million (2005: loss of HK\$2.0 million) with revenue of HK\$36.3 million (2005: HK\$68.0 million).

Results for the period

Principal businesses of the Group remained as mortgage finance and treasury investments.

The competition in mortgage finance market remained keen and interest margin continued to stay low as the property transaction volume was affected by the successive increases in interest rates in the market. The revenue contributed by mortgage finance increased to HK\$0.8 million (2005: HK\$0.1 million) and profit contributed by mortgage finance also increased to HK\$0.8 million (2005: HK\$0.2 million).

The revenue contributed by the treasury investments dropped to HK\$35.5 million (2005: HK\$67.9 million) as a result of decrease in securities trading activities. However, profit contributed by treasury investments increased to HK\$5.7 million (2005: HK\$0.1 million).

Total assets

At 30th June, 2006, total assets increased to HK\$225.7 million (at 31st December, 2005: HK\$221.4 million). All assets are denominated in Hong Kong dollars and henceforth there was no exposure to exchange rate risk.

The Group maintained a very strong liquidity position throughout the period. At the balance sheet date, the Group had listed investments amounting to HK\$27.5 million (at 31st December, 2005: HK\$41.5 million) and cash and bank balances amounting to HK\$184.8 million (at 31st December, 2005: HK\$170.9 million).

中期股息

董事會不建議派發截至二零零六年六月三十日止六個月之中期股息(二零零五年：無)。

中期業績之評論及分析

從多項經濟指標反映，香港經濟於本期間蓬勃發展。雖然股票市場波動情況依舊，但隨著股市上升，本集團之財務投資亦相應錄得可觀之利潤增長。另一方面，本集團之按揭融資業務活動量仍然偏低，與香港物業交易市場之整體狀況相符。截至二零零六年六月三十日止期間，本集團錄得本公司股東應佔溢利4.1百萬港元(二零零五年：虧損2.0百萬港元)，其中收益為36.3百萬港元(二零零五年：68.0百萬港元)。

本期間業績

按揭融資及財務投資仍然為本集團之主要業務。

由於物業交投量受市場利率持續攀升所影響，按揭融資市場競爭仍然激烈，息差亦持續偏低。按揭融資之收益增加至0.8百萬港元(二零零五年：0.1百萬港元)，而按揭融資之溢利亦增加至0.8百萬港元(二零零五年：0.2百萬港元)。

由於證券交投活動減少，財務投資之收益下跌至35.5百萬港元(二零零五年：67.9百萬港元)。然而，財務投資之溢利卻增加至5.7百萬港元(二零零五年：0.1百萬港元)。

資產總值

於二零零六年六月三十日，資產總值上升至225.7百萬港元(二零零五年十二月三十一日：221.4百萬港元)。所有資產均以港元定值，因此並無外匯風險。

本集團於本期間一直維持十分穩健之流動資金狀況。於結算日，本集團之上市投資為27.5百萬港元(二零零五年十二月三十一日：41.5百萬港元)，而現金及銀行結餘為184.8百萬港元(二零零五年十二月三十一日：170.9百萬港元)。

Discussion and Analysis of Interim Results

(continued)

Capital structure

Currently, the Group is debt-free. There were no charges on the Group's assets and the Group had no material capital commitment or contingent liabilities outstanding at the end of the period (at 31st December, 2005: Nil).

The net asset value of the Group at 30th June, 2006 increased by 1.86% to HK\$224.7 million (at 31st December, 2005: HK\$220.6 million) with the net asset value per share stood at HK\$1.00 (at 31st December, 2005: HK\$0.98).

Staff and remuneration

The Group had 10 (2005: 16) employees at 30th June, 2006 and total staff costs incurred during the period amounted to HK\$0.7 million (2005: HK\$0.7 million). The Group offers competitive remuneration packages to its employees. Currently, there is no share option scheme for employees.

Business Outlook

Amid challenges of regime of persistently high level of oil and other commodity prices which increase inflationary expectation, we are cautiously optimistic that Hong Kong economy in close proximity to the booming mainland China should fare better than the other economic counterparts. In light of more indicators suggesting an end to the cyclical increases of interest rate, the property transaction volume and prices may be able to pick up by the end of the year. If such expectation comes true, the domestic consumer confidence will be able to gain momentum and various categories of economic activities in Hong Kong should benefit. Bearing the aforesaid threats and opportunities, the management is making best effort to deliver satisfactory results of the Group for the remaining half of the year.

Directors' Interests

At 30th June, 2006, none of the Directors of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers under the Listing Rules on the Stock Exchange (the "Model Code").

中期業績之評論及分析 (續)

資本結構

目前，本集團概無負債。於本期間之結算日，本集團之資產並無用作抵押物，而本集團亦無重大資本承擔或未償還之或然負債(二零零五年十二月三十一日：無)。

於二零零六年六月三十日，本集團之資產淨值增加1.86%至224.7百萬港元(二零零五年十二月三十一日：220.6百萬港元)，每股資產淨值為1.00港元(二零零五年十二月三十一日：0.98港元)。

員工及薪酬

於二零零六年六月三十日，本集團共有10名(二零零五年：16名)僱員，而本期間之員工成本總額為0.7百萬港元(二零零五年：0.7百萬港元)。本集團為其僱員提供具競爭力之薪酬方案。現時本集團並無實施任何僱員購股權計劃。

業務展望

面對油價和其他商品價格持續高企導致預期通脹水平上升之挑戰，我們對香港經濟持審慎樂觀態度，並相信憑藉中國內地高速發展之優勢，香港在經濟上可較其他競爭對手更為有利。隨著更多指標預測利率上升周期將告一段落，物業成交量和價格亦有機會於今年底彈升。此預期如成為事實，本港消費信心勢必回升，而香港多個經濟環節亦可望因而受惠。洞悉到上述挑戰中亦蘊藏無限機遇，管理層定會盡最大努力在本年度下半年為集團締造滿意業績。

董事之權益

於二零零六年六月三十日，本公司之董事概無於本公司或其任何相聯法團(釋義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有須記錄於根據證券及期貨條例第352條規定由本公司備存之登記冊，或根據聯交所上市規則內董事進行證券交易標準守則(「標準守則」)已向本公司及聯交所申報之任何權益或淡倉。



Substantial Shareholders' Interests

At 30th June, 2006, the following shareholders had interests in the shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

Name of shareholder 股東名稱	Number of shares held 持有股份數目	Approximate % of the issued share capital 佔已發行股本之 概約百分比	Notes 附註
United Asia Finance Limited ("UAF") 亞洲聯合財務有限公司(「亞洲聯合財務」)	168,748,013	74.999	1
Sun Hung Kai & Co. Limited ("SHK") 新鴻基有限公司(「新鴻基」)	168,748,013	74.999	2, 3, 4
Allied Properties (H.K.) Limited ("APL") 聯合地產(香港)有限公司(「聯合地產」)	168,748,013	74.999	2, 5
Allied Group Limited ("AGL") 聯合集團有限公司(「聯合集團」)	168,748,013	74.999	2, 6
Lee and Lee Trust	168,748,013	74.999	2, 7

Notes:

- The 168,748,013 shares ("Shares") were held by Island New Finance Limited ("INFL"), a wholly-owned subsidiary of Onspeed Investments Limited which in turn was a wholly-owned subsidiary of UAF. UAF was therefore deemed to have an interest in the Shares in which INFL was interested.
- The figure refers to the same interest of UAF in the Shares of the Company.
- On 13th June, 2006, AGL, AG Capital Holding Limited ("AG Capital"), a wholly-owned subsidiary of AGL, SHK and Swan Islands Limited ("SIL"), a wholly-owned subsidiary of SHK, entered into a sale and purchase agreement, pursuant to which AG Capital had conditionally agreed to sell the entire issued share capital of UAF Holdings Limited ("UAF Holdings"), and SIL had conditionally agreed to purchase the entire issued share capital of UAF Holdings. All the conditions for the said sale and purchase had been fulfilled and the completion took place on 24th August, 2006 ("Completion").
- UAF was a 50.91% owned subsidiary of UAF Holdings which, on Completion, was a wholly-owned subsidiary of SIL which in turn was a wholly-owned subsidiary of SHK. In addition, SIL also owned approximately 7.27% interest in the issued share capital of UAF. SHK was therefore deemed to have an interest in the Shares in which UAF was interested.
- Through AP Jade Limited and AP Emerald Limited, direct and indirect wholly-owned subsidiaries of APL respectively, APL owned approximately 62.54% interest in the issued share capital of SHK and was therefore deemed to have an interest in the Shares in which SHK was interested.
- AGL owned approximately 74.93% interest in the issued share capital of APL and was therefore deemed to have an interest in the Shares in which APL was interested.
- Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. They together owned approximately 40.72% interest in the issued share capital of AGL and were therefore deemed to have an interest in the shares in which AGL was interested.

The interest stated above represents a long position. At 30th June, 2006, no short positions were recorded in the register required to be kept under Section 336 of the SFO.

主要股東之權益

於二零零六年六月三十日，根據證券及期貨條例第336條規定所存放之登記冊所載，持有本公司股份權益之股東如下：

Name of shareholder 股東名稱	Number of shares held 持有股份數目	Approximate % of the issued share capital 佔已發行股本之 概約百分比	Notes 附註
United Asia Finance Limited ("UAF") 亞洲聯合財務有限公司(「亞洲聯合財務」)	168,748,013	74.999	1
Sun Hung Kai & Co. Limited ("SHK") 新鴻基有限公司(「新鴻基」)	168,748,013	74.999	2, 3, 4
Allied Properties (H.K.) Limited ("APL") 聯合地產(香港)有限公司(「聯合地產」)	168,748,013	74.999	2, 5
Allied Group Limited ("AGL") 聯合集團有限公司(「聯合集團」)	168,748,013	74.999	2, 6
Lee and Lee Trust	168,748,013	74.999	2, 7

附註：

- 該168,748,013股股份(「股份」)由Onspeed Investments Limited之全資附屬公司Island New Finance Limited(「INFL」)持有，而Onspeed Investments Limited乃亞洲聯合財務之全資附屬公司。亞洲聯合財務因此被視作擁有由INFL所持股份之權益。
- 該數字指亞洲聯合財務於本公司股份中之相同權益。
- 於二零零六年六月十三日，聯合集團、聯合集團之全資附屬公司AG Capital Holding Limited(「AG Capital」)、新鴻基及新鴻基之全資附屬公司Swan Islands Limited(「SIL」)訂立買賣協議，據此，AG Capital有條件同意出售UAF Holdings Limited(「UAF Holdings」)之全部已發行股本，及SIL有條件同意購買UAF Holdings之全部已發行股本。上述買賣事項之所有條件已告達成，並已於二零零六年八月二十四日完成(「完成」)。
- 亞洲聯合財務為UAF Holdings擁有50.91%權益之附屬公司，於完成時，UAF Holdings為SIL之全資附屬公司，而SIL乃新鴻基之全資附屬公司。此外，SIL亦擁有亞洲聯合財務已發行股本約7.27%權益。新鴻基因此被視作擁有由亞洲聯合財務所持股份之權益。
- 聯合地產透過AP Jade Limited及AP Emerald Limited(分別為聯合地產之直接及間接全資附屬公司)擁有新鴻基已發行股本約62.54%權益，聯合地產因此被視作擁有由新鴻基所持股份之權益。
- 聯合集團擁有聯合地產已發行股本約74.93%權益，因此被視作擁有聯合地產所持股份之權益。
- 李成輝先生、李淑慧女士及李成煌先生乃全權信託Lee and Lee Trust之信託人。彼等共同於聯合集團已發行股本中擁有約40.72%之權益，因此，彼等被視作擁有由聯合集團所持股份之權益。

上述權益均屬好倉。於二零零六年六月三十日，根據證券及期貨條例第336條規定所存放之登記冊所載，並無淡倉記錄。

Purchase, Sale or Redemption of Shares

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the six months ended 30th June, 2006.

Compliance with the Code on Corporate Governance Practices

The Company has applied the principles of and complied with the applicable code provisions of the Code on Corporate Governance Practices ("CG Code") as set out in Appendix 14 of the Listing Rules throughout the six months ended 30th June, 2006 except for the deviation from code provision A.4.2.

Code provision A.4.2 stipulates, inter alia, that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment.

According to the Articles of Association of the Company then in effect prior to 12th May, 2006, any Director appointed to fill a casual vacancy shall hold office only until the next following annual general meeting of the Company, and shall then be eligible for re-election.

To comply with this code provision, relevant amendments to the Articles of Association of the Company were proposed and approved by the shareholders at the annual general meeting of the Company held on 12th May, 2006.

The annual review of internal controls in respect of the code provision C.2.1 of the CG Code will be reported upon in the forthcoming corporate governance report to be contained in the Company's annual report for the financial year ending 31st December, 2006.

Code of Conduct Regarding Securities Transactions by Directors

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry by the Company, that they have fully complied with the required standard as set out in the Model Code throughout the period under review.

購回、出售或贖回股份

本公司或其任何附屬公司概無於截至二零零六年六月三十日止六個月內購回、出售或贖回本公司之任何股份。

遵守企業管治常規守則

除偏離守則條文第A.4.2條外，本公司於截至二零零六年六月三十日止六個月全期已遵守上市規則附錄14所載企業管治常規守則（「企業管治守則」）內之適用守則條文。

守則條文第A.4.2條規定（其中包括）所有填補臨時空缺而獲委任之董事應在委任後之首次股東大會上接受股東選舉。

根據在二零零六年五月十二日前仍然有效之本公司組織章程細則，任何獲委任以填補臨時空缺之董事任期僅可至本公司下一屆股東週年大會為止，屆時彼可膺選連任。

為遵守此守則條文，本公司已於二零零六年五月十二日舉行之股東週年大會上向本公司之股東建議修訂相關組織章程細則，而有關修訂亦已獲股東批准。

就有關企業管治守則之守則條文第C.2.1條而作出之內部監控年度檢討，將於本公司截至二零零六年十二月三十一日止財政年度之年報中所載之企業管治報告內匯報。

董事進行證券交易之行為守則

本公司已採納上市規則附錄10所載之標準守則，作為董事進行證券交易之行為守則。經本公司作出特定查詢後，所有董事均已確認彼等於回顧期內已完全遵守標準守則所定之標準。



Audit Committee Review

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a general review of the unaudited interim financial report for the six months ended 30th June, 2006. In carrying out this review, the Audit Committee has relied on a review conducted by the Group's external auditors in accordance with Statement of Auditing Standards 700 issued by the HKICPA as well as obtaining reports from management. The Audit Committee has not undertaken detailed independent audit checks.

By Order of the Board

Akihiro Nagahara

Chairman

Hong Kong, 7th September, 2006

審核委員會之審閱

審核委員會連同管理層已審閱本集團所採納之會計原則及慣例，並就內部監控及財務匯報事項進行商討，包括截至二零零六年六月三十日止六個月未經審核中期財務報告之一般審閱。審核委員會倚賴本集團外聘核數師按照香港會計師公會頒佈之標準核數準則第700號所作出之審閱結果及管理層所提交報告而進行上述審閱工作。審核委員會並無進行詳細之獨立核數審查。

承董事會命

主席

長原彰弘

香港，二零零六年九月七日



香港建屋貸款有限公司
The Hong Kong Building and Loan Agency Limited

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