



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)



2008

Interim Report 中期業績報告

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

John Zwaanstra (*Chairman*)
John Pridjian (*Chief Executive*)
Todd David Zwaanstra
Jonathon Jarrod Lawless

Independent Non-Executive Directors

Alan Howard Smith, *J.P.*
King Chang-Min Stephen
Patrick Smulders

EXECUTIVE COMMITTEE

John Pridjian (*Chairman*)
John Zwaanstra
Todd David Zwaanstra
Jonathon Jarrod Lawless

AUDIT COMMITTEE

Alan Howard Smith, *J.P.* (*Chairman*)
King Chang-Min Stephen
Patrick Smulders

NOMINATION COMMITTEE

Jonathon Jarrod Lawless (*Chairman*)
Todd David Zwaanstra
Alan Howard Smith, *J.P.*
King Chang-Min Stephen
Patrick Smulders

REMUNERATION COMMITTEE

Todd David Zwaanstra (*Chairman*)
John Pridjian
Alan Howard Smith, *J.P.*
King Chang-Min Stephen
Patrick Smulders

AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

Fubon Bank (Hong Kong) Limited
Standard Chartered Bank
(Hong Kong) Limited
The Hong Kong and Shanghai
Banking Corporation Limited

SOLICITORS

Morrison & Foerster
P. C. Woo & Co.

SHARE REGISTRAR

Tricor Tengis Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Hong Kong

REGISTERED OFFICE

27/F Entertainment Building
30 Queen's Road Central
Hong Kong

STOCK CODE

145

WEBSITE

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

COMPANY SECRETARY

Ho Chi Yuen Brian

QUALIFIED ACCOUNTANT

Ho Chi Yuen Brian

董事會

執行董事

John Zwaanstra (*主席*)
John Pridjian (*行政總裁*)
Todd David Zwaanstra
Jonathon Jarrod Lawless

獨立非執行董事

Alan Howard Smith, *太平紳士*
King Chang-Min Stephen
Patrick Smulders

執行委員會

John Pridjian (*主席*)
John Zwaanstra
Todd David Zwaanstra
Jonathon Jarrod Lawless

審核委員會

Alan Howard Smith, *太平紳士* (*主席*)
King Chang-Min Stephen
Patrick Smulders

提名委員會

Jonathon Jarrod Lawless (*主席*)
Todd David Zwaanstra
Alan Howard Smith, *太平紳士*
King Chang-Min Stephen
Patrick Smulders

薪酬委員會

Todd David Zwaanstra (*主席*)
John Pridjian
Alan Howard Smith, *太平紳士*
King Chang-Min Stephen
Patrick Smulders

核數師

德勤•關黃陳方會計師行

主要往來銀行

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

律師

美富律師事務所
胡百全律師事務所

股份過戶登記處

卓佳登捷時有限公司
香港
皇后大道東28號
金鐘匯中心26樓

註冊辦事處

香港
皇后大道中30號
娛樂行27樓

股份代號

145

網址

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

公司秘書

何知源

合資格會計師

何知源



The board of directors (the "Board") of The Hong Kong Building and Loan Agency Limited (the "Company") is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30th June, 2008 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」)截至二零零八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, 2008
截至二零零八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		
		2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元	2007 二零零七年 (Unaudited) (未經審核) HK\$'000 千港元	
		Notes 附註		
Revenue	收益	5	4,001	4,857
Interest income	利息收入		3,692	4,002
Net loss on trading of held-for-trading investments	買賣持作買賣投資之虧損淨額		-	(335)
Fair value changes on held-for-trading investments	持作買賣投資之公平價值變動		(1,594)	(201)
Realised gain on available-for-sale investments	可供出售投資之已變現收益		13	-
Dividend income	股息收入		309	855
Other income	其他收入		50	-
Operating expenses	經營開支		(2,640)	(6,158)
Loss before taxation	除稅前虧損	6	(170)	(1,837)
Taxation	稅項	7	-	(2,612)
Loss for the period	本期間虧損		(170)	(4,449)
Attributable to: Equity holders of the Company	應佔： 本公司股東		(170)	(4,449)
			HK cents 港仙	HK cents 港仙
Loss per share Basic	每股虧損 基本	9	(0.1)	(2.0)
Diluted	攤薄		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, 2008

於二零零八年六月三十日

		Notes 附註	At 30th June, 2008 二零零八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31st December, 2007 二零零七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Plant and equipment	機器及設備		138	143
Mortgage loans	按揭貸款	10	6,934	4,142
Available-for-sale investments	可供出售投資	12	39,595	42,480
			46,667	46,765
CURRENT ASSETS	流動資產			
Mortgage loans	按揭貸款	10	2,366	3,186
Held-for-trading investments	持作買賣投資	11	6,430	8,024
Prepayments and other receivables	預付款項及其他應收款項		1,004	3,860
Cash and bank balances	現金及銀行結餘		172,886	169,198
			182,686	184,268
CURRENT LIABILITIES	流動負債			
Other creditors and accruals	其他應付賬款及應計費用		736	1,773
NET CURRENT ASSETS	流動資產淨值		181,950	182,495
			228,617	229,260
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	13	225,000	225,000
Reserves	儲備		3,617	4,260
			228,617	229,260



Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30th June, 2008
截至二零零八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 HK\$'000 千港元	Investments revaluation reserve 投資重估儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st January, 2007 (audited)	於二零零七年一月一日(經審核)	225,000	-	6,881	231,881
Loss and total recognised expenses for the period	本期間虧損及已確認 開支總額	-	-	(4,449)	(4,449)
At 30th June, 2007 (unaudited)	於二零零七年六月三十日(未經審核)	225,000	-	2,432	227,432
At 1st January, 2008 (audited)	於二零零八年一月一日(經審核)	225,000	90	4,170	229,260
Fair value changes of available-for-sale investments directly recognized in equity	直接於權益中確認之可供出售 投資公平價值變動	-	(473)	-	(473)
Loss for the period	本期間虧損	-	-	(170)	(170)
Total recognized expenses for the period	本期間已確認開支總額	-	(473)	(170)	(643)
At 30th June, 2008 (unaudited)	於二零零八年六月三十日(未經審核)	225,000	(383)	4,000	228,617

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30th June, 2008
截至二零零八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	
		2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元	2007 二零零七年 (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	1,263	21,456
Net cash flow from investing activities	投資業務產生之現金流量淨額	2,425	-
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	3,688	21,456
Cash and cash equivalents at 1st January	於一月一日之現金及現金等價物	169,198	192,073
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	172,886	213,529



Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30th June, 2008
截至二零零八年六月三十日止六個月

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial information has been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

The accounting policies used in the condensed consolidated financial information is consistent with those followed in the preparation of the Group's annual financial information for the year ended 31st December, 2007.

3. ADOPTION OF NEW HONG KONG FINANCIAL REPORTING STANDARDS

In the current interim period, the Group has applied, for the first time, new interpretations ("new Interpretations") issued by the HKICPA, which are effective for the Group's financial year beginning 1st January, 2008. The adoption of these new Interpretations had no material effect on the results or financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

The Group has not early applied the following new and revised standards or interpretations that have been issued but are not yet effective.

HKAS 1 (Revised)
香港會計準則第1號(經修訂)
HKAS 23 (Revised)
香港會計準則第23號(經修訂)
HKAS 27 (Revised)
香港會計準則第27號(經修訂)
HKAS 32 & 1 (Amendments)

香港會計準則第32號及第1號(修訂本)
HKFRS 2 (Amendments)
香港財務報告準則第2號(修訂本)
HKFRS 3 (Revised)
香港財務報告準則第3號(經修訂)
HKFRS 8
香港財務報告準則第8號
HK(IFRIC) – Int 13
香港(IFRIC) – 詮釋第13號
HK(IFRIC) – Int 15
香港(IFRIC) – 詮釋第15號
HK(IFRIC) – Int 16
香港(IFRIC) – 詮釋第16號

Presentation of Financial Statements¹
呈列財務報表¹
Borrowing Costs¹
借貸成本¹
Consolidated and Separate Financial Statements²
綜合及獨立財務報表²
Puttable Financial Instruments and Obligations
Arising on Liquidation¹
可沽售金融工具及清盤產生之責任¹
Vesting Conditions and Cancellations¹
歸屬條件及註銷¹
Business Combinations²
業務合併²
Operating Segments¹
經營分部¹
Customer Loyalty Programmes³
客戶忠誠計劃³
Agreements for the Construction of Real Estate¹
房地產建築協議¹
Hedges of a Net Investment in a Foreign Operation⁴
外國業務投資淨額對沖⁴

¹ Effective for annual periods beginning on or after 1st January, 2009
² Effective for annual periods beginning on or after 1st July, 2009
³ Effective for annual periods beginning on or after 1st July, 2008
⁴ Effective for annual periods beginning on or after 1st October, 2008

The directors of the Company anticipate that the application of the other new or revised standards or interpretations will have no material impact on the financial position of the Group.

1. 編製基準

本簡明綜合財務資料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

本簡明綜合財務資料乃按歷史成本基準編製,惟若干金融工具按公平價值計量除外。

本簡明綜合財務資料所採用之會計政策與本集團編製截至二零零七年十二月三十一日止年度之全年財務資料所採用者一致。

3. 應用新香港財務報告準則

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於二零零八年一月一日開始之本集團財政年度生效的新詮釋(「新詮釋」)。採納該等新詮釋對本會計期間或過往會計期間之本集團業績或財務狀況並無重大影響。因此,並無確認前期調整。

本集團尚未提早應用下列已頒佈惟未生效之新訂及經修訂準則或詮釋。

¹ 於二零零九年一月一日或以後開始之年度期間生效
² 於二零零九年七月一日或以後開始之年度期間生效
³ 於二零零八年七月一日或以後開始之年度期間生效
⁴ 於二零零八年十月一日或以後開始之年度期間生效

本公司董事預計應用其他新訂或經修訂之準則或詮釋將不會對本集團之財務狀況造成重大影響。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30th June, 2008
截至二零零八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.

The 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, 2008 截至二零零八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
Revenue	收益	797	3,204	4,001
Segment result	分部業績	444	1,623	2,067
Other income	其他收入			50
Unallocated expenses	未分配開支			(2,287)
Loss before taxation	除稅前虧損			(170)
Taxation	稅項			-
Loss for the period	本期間虧損			(170)

		Six months ended 30th June, 2007 截至二零零七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
Revenue	收益	480	4,377	4,857
Segment result	分部業績	488	3,841	4,329
Unallocated expenses	未分配開支			(6,166)
Loss before taxation	除稅前虧損			(1,837)
Taxation	稅項			(2,612)
Loss for the period	本期間虧損			(4,449)

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

Geographical segments

No geographical segment analysis is presented as all of the Group's business activities during the period under review were conducted in Hong Kong.

於本期間及過往期間，並無分部間之交易。

地區分部

於回顧期內，本集團於香港進行一切業務活動，故並無呈列地區分部資料。



Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30th June, 2008
截至二零零八年六月三十日止六個月

5. REVENUE

Revenue represents interest income on mortgage loans and net gain on treasury investments which includes interest income on bank deposits, available-for-sale investments and, dividend income from held-for-trading investments.

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

5. 收益

收益指按揭貸款利息收入及財務投資收益淨額，而財務投資收益淨額則包括銀行存款及可供出售投資之利息收入及持作買賣投資之股息收入。

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	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Mortgage finance:	按揭融資：		
Interest on mortgage loans	按揭貸款利息	797	480
Treasury investments:	財務投資：		
Interest on bank deposits	銀行存款利息	1,751	3,522
Interest on available-for-sale investments	可供出售投資之利息	1,144	-
Dividend income from held-for-trading investments	持作買賣投資之股息收入	309	855
		4,001	4,857

6. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging (crediting):

6. 除稅前虧損

除稅前虧損已扣除(計入)：

		Six months ended 30th June,	
		截至六月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Employee benefit expenses	員工福利開支		
Wages and salaries	工資及薪金	787	1,960
Retirement benefit costs	退休福利計劃供款	15	18
		802	1,978
Auditor's remuneration	核數師酬金	-	270
Depreciation	折舊	23	3
Operating leases payments	營業租約支出	42	42
Impairment (written back) allowances on mortgage loans	按揭貸款減值(撥回)撥備	11	(8)
Legal and professional fees	法律及專業費用	1,191	3,158

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30th June, 2008
截至二零零八年六月三十日止六個月

7. TAXATION

Hong Kong
Current tax
Deferred tax: (note 14)
Prior period

香港
本期間稅項
遞延稅項：(附註14)
前期間

Six months ended 30th June,
截至六月三十日止六個月
2008
二零零八年
HK\$'000
千港元

2007
二零零七年
HK\$'000
千港元

-	-
-	2,612
-	2,612

No current tax is payable as the Group has no assessable profit for the period. For the six months ended 30th June, 2007, tax charge represented the reduction of deferred tax assets recognised in prior years.

由於本集團於本期間並無應課稅溢利，故並無應付本期間稅項。截至二零零七年六月三十日止六個月，稅務支出代表過往年度所確認之遞延稅項資產的減少。

8. INTERIM DIVIDEND

No dividend was paid or proposed during the six months ended 30th June, 2008, nor has any dividend been proposed since the balance sheet date (2007: Nil).

8. 中期股息

截至二零零八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(二零零七年：無)。

9. LOSS PER SHARE

Basic loss per share is calculated based on the loss for the period attributable to equity holders of the Company of HK\$170,000 (2007: HK\$4,449,000) and on 225,000,000 (2007: 225,000,000) ordinary shares in issue during the period.

9. 每股虧損

每股基本虧損乃根據本公司股東應佔期間虧損170,000港元(二零零七年：4,449,000港元)及本期間內已發行普通股225,000,000股(二零零七年：225,000,000股)計算。

No diluted loss per share is presented as there were no potential dilutive ordinary shares in issue during these two periods.

由於兩段期間並無已發行潛在攤薄普通股，故並無呈列攤薄後之每股虧損。

10. MORTGAGE LOANS

Fixed-rate loans receivables
Variable-rate loans receivables

固定利率應收貸款
浮動利率應收貸款

At
30th June,
2008
於二零零八年
六月三十日
HK\$'000
千港元

At
31st December,
2007
於二零零七年
十二月三十一日
HK\$'000
千港元

7,137	4,854
2,163	2,474
9,300	7,328

Carrying amount analysed for reporting purposes:
Current assets (receivables within 12 months from the balance sheet date)
Non-current assets (receivables after 12 months from the balance sheet date)

按申報目的分析之賬面值：
流動資產(自結算日起12個月內之應收貸款)
非流動資產(自結算日起12個月後之應收貸款)

2,366	3,186
6,934	4,142
9,300	7,328



Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30th June, 2008
截至二零零八年六月三十日止六個月

10. MORTGAGE LOANS (CONTINUED)

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

Balance of mortgage loans at 30th June, 2008 is net of accumulated impairment allowances of HK\$207,000 (at 31st December, 2007: HK\$196,000).

The maturity profile of mortgage loans, net of impairment allowances, at the balance sheet date is analysed by the remaining periods to their contractual maturity dates as follows:

Repayable:	到期還款:	At 30th June, 2008 於二零零八年 六月三十日 HK\$'000 千港元	At 31st December, 2007 於二零零七年 十二月三十一日 HK\$'000 千港元
Within 3 months	三個月內	1,391	2,631
Between 3 months and 1 year	三個月至一年	975	555
Between 1 and 5 years	一年至五年	5,221	3,201
After 5 years	五年以後	1,713	941
		9,300	7,328

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, 2008 approximates to the carrying amount of the mortgage loans.

11. HELD-FOR-TRADING INVESTMENTS

Held-for-trading investments include:

Equity securities listed in Hong Kong	於香港上市股本證券	6,430	8,024
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The fair value of the above held-for-trading investments is determined based on the quoted market bid prices available on the relevant exchange.

10. 按揭貸款 (續)

固定利率應收貸款及浮動利率應收貸款以按揭貸款物業抵押，並按市場利率計息。

於二零零八年六月三十日按揭貸款之結餘已扣除累計減值撥備207,000港元(二零零七年十二月三十一日: 196,000港元)。

於結算日，已扣除減值撥備之按揭貸款到期情況，按合約到期日尚剩餘的期限分析如下：

於二零零八年六月三十日，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而釐定，與按揭貸款之賬面值相若。

11. 持作買賣投資

持作買賣投資包括：

	At 30th June, 2008 於二零零八年 六月三十日 HK\$'000 千港元	At 31st December, 2007 於二零零七年 十二月三十一日 HK\$'000 千港元
	6,430	8,024

上述持作買賣投資之公平價值乃按有關交易所報之市場買入價釐定。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30th June, 2008
截至二零零八年六月三十日止六個月

12. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments include:

12. 可供出售投資

可供出售投資包括：

	At 30th June, 2008 於二零零八年 六月三十日 HK\$'000 千港元	At 31st December, 2007 於二零零七年 十二月三十一日 HK\$'000 千港元
Mortgage-backed securities quoted in the United States of America	39,595	42,480

As of 30th June, 2008, the fair value of the available-for-sale investments denominated in US dollar amounted to US\$5,078,000 (at 31st December, 2007: US\$5,448,000). The fair value of the above available-for-sale investments is the quoted market bid prices which is readily and regularly available from brokers and price servicing agency. The contractual interest rate of the available-for-sale investments was 5.5% per annum and their maturity date will be on February 2035.

於二零零八年六月三十日，可供出售投資（以美元定值）之公平價值為5,078,000美元（二零零七年十二月三十一日：5,448,000美元）。上述可供出售投資之公平價值按從經紀人及價格服務代理獲得之即時及定期市場買入價釐定。可供出售投資之合約年利率為5.5%，到期日為二零三五年二月。

13. SHARE CAPITAL OF THE COMPANY

13. 本公司股本

	At 30th June, 2008 & 31st December, 2007 於二零零八年六月三十日及 二零零七年十二月三十一日 HK\$'000 千港元
Authorised: 300,000,000 ordinary shares of HK\$1.00 each	300,000
Issued and fully paid: 225,000,000 ordinary shares of HK\$1.00 each	225,000



Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30th June, 2008
截至二零零八年六月三十日止六個月

14. DEFERRED TAXATION

The following are the major deferred tax assets and liabilities recognised by the Group and movements thereon during the current and prior period:

14. 遞延稅項

以下為本集團已確認之主要遞延稅項資產及負債以及其於本期間及過往期間之變動：

		At 30th June, 2008 於二零零八年 六月三十日 HK\$'000 千港元	At 31st December, 2007 於二零零七年 十二月三十一日 HK\$'000 千港元
At 1st January, 2008/1st January, 2007	於二零零八年一月一日/ 二零零七年一月一日	-	2,612
Deferred tax charged for the period/year (note 7)	期間/年度扣除之 遞延稅項(附註7)	-	(2,612)
At 30th June, 2008/31st December, 2007	於二零零八年六月三十日/ 二零零七年十二月三十一日	-	-

Deferred tax asset arose from impairment allowance on loans receivables and unused tax losses available for offsetting against future taxable profit.

遞延稅項資產乃產生自應收貸款之減值撥備及可用於抵銷未來應課稅溢利之未運用稅務虧損。

During the year ended 31st December, 2007, deferred tax assets of HK\$2,612,000 brought forward from last year had been reduced to nil value as the management of the Company is uncertain as to the timing on the utilisation of the tax losses.

截至二零零七年十二月三十一日止年度，由於本公司管理層未能確定動用稅務虧損之時間性，故承前自去年之2,612,000港元遞延稅項資產已全數沖減。

15. OPERATING LEASES ARRANGEMENT

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

15. 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, 2008 於二零零八年 六月三十日 HK\$'000 千港元	At 31st December, 2007 於二零零七年 十二月三十一日 HK\$'000 千港元
Within one year	一年內	36	-

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30th June, 2008
截至二零零八年六月三十日止六個月

16. RELATED PARTY TRANSACTIONS

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

A) Expense items:

Rental paid to a former intermediate holding company	向前中間控股公司支付租金		
Commissions paid to former fellow subsidiaries	向前同系附屬公司支付佣金		
Services fee paid to a former intermediate holding company	向前中間控股公司支付服務費		

Six months ended 30th June,
截至六月三十日止六個月

2008	2007
二零零八年	二零零七年
HK\$'000	HK\$'000
千港元	千港元

36	36
-	162
298	-

B) Compensation of key management personnel

The key management of the Group comprises all the directors of the Company, details of their remuneration during the period are as follows:

Short term benefits	短期福利		
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B) 主要管理職員之酬金

本集團之主要管理職員指本公司全體董事，彼等於本期間之酬金詳情如下：

Six months ended 30th June,
截至六月三十日止六個月

2008	2007
二零零八年	二零零七年
HK\$'000	HK\$'000
千港元	千港元

-	145
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The remuneration of the directors of the Company is determined by the Remuneration Committee having regard to the performance of individuals and market trends.

本公司董事之酬金由薪酬委員會視乎個人表現及市場趨勢釐定。



Report on Review of Interim Financial Information

中期財務資料審閱報告

TO THE BOARD OF DIRECTORS OF
THE HONG KONG BUILDING AND LOAN AGENCY LIMITED

Introduction

We have reviewed the interim financial information set out on pages 2 to 13 which comprises the condensed consolidated balance sheet of The Hong Kong Building And Loan Agency Limited as of 30th June, 2008 and the related condensed consolidated income statement, statement of changes in equity and cash flow statement for the six-month period then ended, and certain explanatory notes. The Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

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

Conclusion

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

23rd September, 2008

致：香港建屋貸款有限公司
董事會

引言

本核數師已審閱載於第2至13頁之中期財務資料。此中期財務資料包括香港建屋貸款有限公司於二零零八年六月三十日之簡明綜合資產負債表與截至該日止六個月期間之相關簡明綜合收益表、權益變動表和現金流量表及若干說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」。董事須對根據香港會計準則第34號編製及呈列本中期財務資料負責。本核數師之責任是根據吾等之審閱對本中期財務資料作出結論，並按照委聘之協定條款僅向作為實體之閣下報告結論，且並無其他目的。本核數師不會就本報告之內容向任何其他人士負上或承擔任何責任。

審閱範圍

本核數師已根據香港會計師公會頒佈之《香港審閱委聘準則》第2410號—「獨立核數師對中期財務資料之審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務之人員作出查詢，並應用分析性和其他審閱程序。審閱範圍遠少於根據香港核數準則進行審核之範圍，故不能令本核數師保證本核數師將知悉在審核中可能發現之所有重大事項。因此，本核數師不會發表審核意見。

結論

按照本核數師之審閱，本核數師並無發現任何事項，令本核數師相信中期財務資料在各重大方面未有根據香港會計準則第34號編製。

德勤•關黃陳方會計師行
執業會計師
香港

二零零八年九月二十三日

Interim Dividend

The Board do not recommend the payment of an interim dividend for the six months ended 30th June, 2008 (2007: Nil).

Discussion and Analysis of Interim Results

The Group's treasury investments recorded a decrease in profit. The activity level in the Group's mortgage finance business segment remained at a modest level. For the period ended 30th June, 2008, the Group recorded a loss attributable to equity holders of the Company of HK\$0.2 million (2007: HK\$4.5 million) with revenue of HK\$4.0 million (2007: HK\$4.9 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 (2007: HK\$0.5 million) but profit contributed by mortgage finance decreased to HK\$0.4 million (2007: HK\$0.5 million).

The revenue contributed by the treasury investments decreased to HK\$3.2 million (2007: HK\$4.4 million) as a result of a decrease in securities trading activities and profit contributed by treasury investments decreased to HK\$1.6 million (2007: HK\$3.8 million).

Total assets

At 30th June, 2008, total assets decreased to HK\$229.4 million (at 31st December, 2007: HK\$231.0 million). All assets are denominated in Hong Kong dollars except for the available-for-sale investments which are denominated in United States dollars; henceforth there was an exposure to foreign exchange currency rate risk albeit a modest one.

The Group maintained a very strong liquidity position throughout the period. At the balance sheet date, the Group had listed investments amounting to HK\$6.4 million (at 31st December, 2007: HK\$8.0 million) and cash and bank balances amounting to HK\$172.9 million (at 31st December, 2007: HK\$169.2 million).

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, 2007: Nil).

The net asset value of the Group at 30th June, 2008 decreased by 0.3% to HK\$228.6 million (at 31st December, 2007: HK\$229.3 million) with the net asset value per share at HK\$1.02 (at 31st December, 2007: HK\$1.02).

Staff and remuneration

The Group had 10 (2007: 9) employees at 30th June, 2008 and total staff costs incurred during the period amounted to HK\$0.8 million (2007: HK\$2.0 million). The Group offers competitive remuneration packages to its employees. A share option scheme has been approved by the shareholders meeting on 22nd May, 2008 for employees. There is no share options granted to employees as at 30th June, 2008.

中期股息

董事會不建議派發截至二零零八年六月三十日止六個月之中期股息(二零零七年:無)。

中期業績之評論及分析

本集團之財務投資利潤有所減退。本集團之按揭融資業務活動量保持於適度的水平。截至二零零八年六月三十日止期間,本集團錄得本公司股東應佔虧損0.2百萬港元(二零零七年:4.5百萬港元),其中收益為4.0百萬港元(二零零七年:4.9百萬港元)。

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接連上調所影響,按揭融資市場競爭仍然激烈,息差亦持續收窄。按揭融資之收益升至0.8百萬港元(二零零七年:0.5百萬港元),惟按揭融資之溢利減至0.4百萬港元(二零零七年:0.5百萬港元)。

由於證券交投活動減少,財務投資之收益減至3.2百萬港元(二零零七年:4.4百萬港元),而財務投資之溢利亦降至1.6百萬港元(二零零七年:3.8百萬港元)。

資產總值

於二零零八年六月三十日,資產總值降至229.4百萬港元(二零零七年十二月三十一日:231.0百萬港元)。所有資產均以港元定值(惟以美元定值之可供出售投資除外),因此須承擔適度的外匯匯率風險。

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6.4百萬港元(二零零七年十二月三十一日:8.0百萬港元),而現金及銀行結餘為172.9百萬港元(二零零七年十二月三十一日:169.2百萬港元)。

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(二零零七年十二月三十一日:無)。

於二零零八年六月三十日,本集團之資產淨值減少0.3%至228.6百萬港元(二零零七年十二月三十一日:229.3百萬港元),每股資產淨值為1.02港元(二零零七年十二月三十一日:1.02港元)。

員工及薪酬

於二零零八年六月三十日,本集團共有10名(二零零七年:9名)僱員,而本期間之員工成本總額為0.8百萬港元(二零零七年:2.0百萬港元)。本集團為僱員提供具競爭力之薪酬方案。本公司於二零零八年五月二十二日舉行股東大會,會上已批准一項僱員購股權計劃。於二零零八年六月三十日並無向僱員授出購股權。



Business Outlook

The Group continues to maintain its traditional principal activities after the takeover by new management. However, management is conducting a review of the business operations and financial position of the Group with a view to formulating a business plan and strategy suitable for the Group. At the same time, management is evaluating all and any other options, including but not limited to expanding the current financial services business of the Group, commencing real estate development business or expanding into other businesses on an opportunistic basis.

Directors' Interests

At 30th June, 2008, the following Directors of the Company had interests in the shares or underlying shares of the Company or any of its associated corporations as recorded in the register required to be kept by the Company under Section 352 of the Securities and Futures Ordinance (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").

(a) Interests in the Company (long position)

Name of director 董事姓名	Number of shares held 持有股份數目	Approximate % of the issued share capital of the Company 佔本公司已發行股本之概約百分比	Notes 附註
Mr. John Zwaanstra John Zwaanstra先生	168,750,000	75	1, 2
Mr. Todd David Zwaanstra Todd David Zwaanstra先生	168,750,000	75	1, 3

(b) Interests in associated corporations (long position)

Name of director 董事姓名	Name of associated corporation 相聯法團名稱	Number of shares held 持有股份數目	% of interest held 持有權益之百分比	Notes 附註
Mr. John Zwaanstra John Zwaanstra先生	Mercurius Partners, LLP	0	99.83	4
Mr. John Zwaanstra John Zwaanstra先生	Mercurius Partners Investments Ltd.	100	100	4
Mr. Todd David Zwaanstra Todd David Zwaanstra先生	Mercurius Partners, LLP	0	99.89	5
Mr. Todd David Zwaanstra Todd David Zwaanstra先生	Mercurius Partners Investments Ltd.	100	100	6

業務展望

本集團於新管理層接手後繼續經營現有主要業務。管理層將檢討本集團之業務營運及財政狀況，務求制訂適合本集團之業務計劃及策略。同時，管理層將評估任何及所有其他方案，包括但不限於擴展本集團之現有財務服務業務、開展房地產發展業務或伺機拓展其他業務。

董事之權益

於二零零八年六月三十日，本公司之下列董事於本公司或其任何相聯法團之股份或相關股份中擁有須記錄於根據證券及期貨條例（「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項下上市發行人董事進行證券交易的標準守則（「標準守則」）已向本公司及聯交所申報之權益。

(a) 於本公司之權益（好倉）

(b) 於相聯法團權益（好倉）

Notes:

- 168,748,013 shares and 1,987 shares of the Company ("Shares") are directly held by Island New Finance Limited ("INFL") and Mercurius Partners Investments Limited ("MPIL"), respectively. INFL was the wholly-owned subsidiary of MPIL, the shares of which were indirectly wholly-owned by Mercurius Partners Trust ("MPT"), a discretionary trust.
- Mr. John Zwaanstra was deemed interested in the Shares through his control of more than one-third of the voting power of Mercurius GP LLC ("MGPLLC"), the founder of MPT.
- Mr. Todd David Zwaanstra was deemed interested in the Shares pursuant to his control of more than one-third of the voting power of MPIL, as trustee of MPT.
- Mr. John Zwaanstra was deemed interested in Mercurius Partners, LLP ("MPLLP") and MPIL by reason of his being the beneficial owner of the entire issued capital of MGPLLC. MGPLLC is the founder of MPT, which is the controlling partner of MPLLP. MPLLP in turn wholly owns MPIL.
- Mr. Todd David Zwaanstra was beneficially interested, and deemed interested in MPLLP as trustee of MPT, which is the controlling partner of MPLLP.
- Mr. Todd David Zwaanstra was deemed to be interested in MPIL as trustee of MPT. MPIL is indirectly wholly-owned by MPT.

附註:

- Island New Finance Limited (「INFL」) 及 Mercurius Partners Investments Limited (「MPIL」) 分別直接持有本公司 168,748,013 股及 1,987 股股份 (「股份」)。INFL 為 MPIL 之全資附屬公司，其股份由一項全權信託 Mercurius Partners Trust (「MPT」) 間接全資擁有。
- John Zwaanstra 先生透過其控制 MPT 之創辦人 Mercurius GP LLC (「MGPLLC」) 逾三分之一之表決權，被視為於股份中擁有權益。
- Todd David Zwaanstra 先生 (作為 MPT 之信託人) 控制 MPIL 逾三分之一之表決權，被視為於股份中擁有權益。
- John Zwaanstra 先生由於其為 MGPLLC 全部已發行股本之實益擁有人，被視為於 Mercurius Partners, LLP (「MPLLP」) 及 MPIL 擁有權益。MGPLLC 為 MPT 之創辦人，MPT 為 MPLLP 之控股合夥人。MPLLP 全資擁有 MPIL。
- Todd David Zwaanstra 先生 (作為 MPT 之信託人，MPT 為 MPLLP 之控股合夥人) 於 MPIL 實益擁有及被視為擁有權益。
- Todd David Zwaanstra 先生 (作為 MPT 之信託人) 被視為於 MPIL 擁有權益。MPIL 由 MPT 間接全資擁有。

Substantial Shareholders' Interests

At 30th June, 2008, 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:

主要股東之權益

於二零零八年六月三十日，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 股東姓名／名稱	Number of shares held 持有股份數目	Approximate % of the issued share capital of the Company 佔本公司已發行 股本之概約百分比	Notes 附註
Mercurius Partners Investments Limited	168,748,013	75	1
Mr. Todd David Zwaanstra Todd David Zwaanstra 先生	168,750,000	75	2, 3
Mercurius GP LLC	168,748,013	75	2, 4
Mr. John Zwaanstra John Zwaanstra 先生	168,750,000	75	2, 5

Notes:

- The 168,748,013 shares were held by INFL, a wholly-owned subsidiary of MPIL. MPIL was therefore deemed to have an interest in the Shares in which INFL was interested.
- These include the same interest in the 168,748,013 shares held by MPIL.
- As at the date of his latest disclosure, Mr. Todd David Zwaanstra was deemed to have an interest in 168,750,000 shares in which MPIL was interested pursuant to his control of more than one-third of the voting power of MPIL as trustee of MPT, being a discretionary trust.
- MGPLLC was the founder of the MPT and was therefore deemed to have interests in the 168,748,013 shares and underlying shares in which Mr. Todd David Zwaanstra and MPT were interested as at the date of MGPLLC's latest disclosure.
- As at the date of his latest disclosure, Mr. John Zwaanstra was deemed to have interests in the 168,750,000 shares through his control of more than one-third of the voting power of MGPLLC.

附註:

- 該 168,748,013 股本公司股份由 MPIL 之全資附屬公司 INFL 持有，MPIL 因此被視為於 INFL 受益之股份中擁有權益。
- 該等包括於 MPIL 持有之 168,748,013 股股份中之相同權益。
- 於其最新披露日期，Todd David Zwaanstra 先生以全權信託 MPT 之信託人的身份控制 MPIL 逾三分之一之表決權，因此被視為於 MPIL 受益之 168,750,000 股股份中擁有權益。
- 於 MGPLLC 之最新披露日期，MGPLLC 為 MPT 之創辦人，因此被視為於 Todd David Zwaanstra 先生及 MPT 受益之 168,748,013 股股份及相關股份中擁有權益。
- 於其最新披露日期，John Zwaanstra 先生透過其控制 MGPLLC 逾三分之一之表決權，被視為於 168,750,000 股股份中擁有權益。



The interests stated above represent a long position. At 30th June, 2008, no short positions were recorded in the register required to be kept under Section 336 of the SFO.

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, 2008.

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 (the "CG Code") as set out in Appendix 14 of the Listing Rules throughout the six months ended 30th June, 2008.

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, 2008.

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 the directors of the Company 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.

Audit Committee Review

The Group's interim results for the six months ended 30th June, 2008 have been reviewed by the audit committee.

Further, the interim results for the six months ended 30th June, 2008 are unaudited, but have been reviewed by the Company's auditor, Deloitte Touche Tohmatsu, in accordance with the Hong Kong Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity" issued by the HKICPA.

By Order of the Board
The Hong Kong Building and Loan Agency Limited
John Zwaanstra
Chairman

Hong Kong, 23rd September, 2008

上述權益均屬好倉。於二零零八年六月三十日，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。

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二零零八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

本公司於截至二零零八年六月三十日止六個月全期已應用上市規則附錄14所載企業管治常規守則（「企業管治守則」）內之原則及遵守當中之適用守則條文。

就企業管治守則之守則條文第C.2.1條進行之內部監控年度審核將於企業管治報告（將載於本公司截至二零零八年十二月三十一日止財務年度之年報）內作出匯報。

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，本公司全體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必守標準。

審核委員會之審閱

審核委員會已審閱本集團截至二零零八年六月三十日止六個月之中期業績。

此外，截至二零零八年六月三十日止六個月之中期業績雖未經審核，但已獲本集團之核數師德勤•關黃陳方會計師行按照香港會計師公會頒佈之《香港審閱委聘準則》第2410號—「公司獨立核數師對中期財務資料之審閱」進行審閱。

承董事會命
香港建屋貸款有限公司
主席
John Zwaanstra

香港，二零零八年九月二十三日



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)

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