

截至二零零七年六月三十日止六個月
for the six months ended 30th June, 2007

中期業績報告
Interim Report



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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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

John Zwaanstra (*Chairman*)
(appointed on 3rd July, 2007)
John Pridjian (*Chief Executive*)
(appointed on 3rd July, 2007)
Todd David Zwaanstra
(appointed on 3rd July, 2007)
Jonathon Jarrod Lawless
(appointed on 3rd July, 2007)
Akihiro Nagahara
(resigned on 3rd July, 2007)
Lo Kam Fai, Stephen
(resigned on 3rd July, 2007)
Poon Mo Yiu
(resigned on 3rd July, 2007)

Independent Non-Executive Directors

Alan Howard Smith, J.P.
(appointed on 3rd July, 2007)
King Chang-Min Stephen
(appointed on 3rd July, 2007)
Patrick Smulders
(appointed on 3rd July, 2007)
Chan Bo Ching
(resigned on 3rd July, 2007)
Li Chak Hung
(resigned on 3rd July, 2007)
Yuen Wai Ho
(resigned on 3rd July, 2007)

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

AUDITORS

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

CITIC Ka Wah Bank Limited
Fubon Bank (Hong Kong) Limited
Standard Chartered Bank
(Hong Kong) Limited
Taishin International Bank,
Hong Kong Branch
The Hong Kong and Shanghai
Banking Corporation Limited

SOLICITORS

P. C. Woo & Co

SHARE REGISTRAR

Tricor 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>

COMPANY SECRETARY

Ho Chi Yuen Brian

QUALIFIED ACCOUNTANT

Ho Chi Yuen Brian

董事會

執行董事

John Zwaanstra (*主席*)
(於二零零七年七月三日獲委任)
John Pridjian (*行政總裁*)
(於二零零七年七月三日獲委任)
Todd David Zwaanstra
(於二零零七年七月三日獲委任)
Jonathon Jarrod Lawless
(於二零零七年七月三日獲委任)
長原彰弘
(於二零零七年七月三日辭任)
羅錦輝
(於二零零七年七月三日辭任)
潘慕堯
(於二零零七年七月三日辭任)

獨立非執行董事

Alan Howard Smith, 太平紳士
(於二零零七年七月三日獲委任)
King Chang-Min Stephen
(於二零零七年七月三日獲委任)
Patrick Smulders
(於二零零七年七月三日獲委任)
陳步青
(於二零零七年七月三日辭任)
李澤雄
(於二零零七年七月三日辭任)
阮煒豪
(於二零零七年七月三日辭任)

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

中信嘉華銀行有限公司
富邦銀行(香港)有限公司
渣打銀行(香港)有限公司
台新國際商業銀行, 香港分行
香港上海滙豐銀行有限公司

律師

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
皇后大道東一號
太古廣場第三座25樓

註冊辦事處

香港灣仔
告士打道138號
聯合鹿島大廈二十一樓
2101室

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, 2007 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」)截至二零零七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, 2007
截至二零零七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		
		2007	2006	
		二零零七年	二零零六年	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
		HK\$'000	HK\$'000	
		千港元	千港元	
Revenue	收益	5	44,433	36,344
Interest income	利息收入		4,002	4,020
Net (loss) gain on sales of held-for-trading investments	出售持作買賣投資之(虧損)溢利淨額		(335)	2,245
Fair value loss on held-for-trading investments	持作買賣投資之公平價值虧損		(201)	(631)
Other investment income	其他投資收入		855	853
Other income	其他收入		-	128
Operating expenses	經營開支		(6,158)	(2,509)
(Loss) profit before taxation	除稅前(虧損)溢利	6	(1,837)	4,106
Taxation	稅項	7	(2,612)	(31)
(Loss) profit for the period	期間(虧損)溢利		(4,449)	4,075
Attributable to:	應佔：			
Equity holders of the Company	本公司股東		(4,449)	4,075
			HK cents	HK cents
			港仙	港仙
(Loss) earnings per share	每股(虧損)盈利	9	(2.0)	1.8
Basic	基本			
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, 2007
於二零零七年六月三十日

			At 30th June, 2007 二零零七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31st December, 2006 二零零六年 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	14	17
Mortgage loans	10	按揭貸款	2,222	4,839
Deferred tax assets	13	遞延稅項資產	-	2,612
			2,236	7,468
CURRENT ASSETS		流動資產		
Mortgage loans	10	按揭貸款	5,887	3,906
Held-for-trading investments	11	持作買賣投資	6,044	26,060
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	423	3,251
Cash and bank balances		現金及銀行結餘	213,529	192,073
			225,883	225,290
CURRENT LIABILITIES		流動負債		
Other creditors and accruals		其他應付賬款及應計費用	687	877
NET CURRENT ASSETS		流動資產淨值	225,196	224,413
			227,432	231,881
CAPITAL AND RESERVE		資本及儲備		
Share capital		股本	225,000	225,000
Reserve	12	儲備	2,432	6,881
			227,432	231,881



Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30th June, 2007
截至二零零七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 (Unaudited) (未經審核) HK\$'000 千港元	(Accumulated losses)/Retained profits (累計虧損)/保留溢利 (Unaudited) (未經審核) HK\$'000 千港元	Total (Unaudited) (未經審核) HK\$'000 千港元
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
At 1st January, 2007	於二零零七年一月一日	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	於二零零七年六月三十日	225,000	2,432	227,432

Condensed Consolidated Cash Flow Statement 簡明綜合現金流量表

For the six months ended 30th June, 2007
截至二零零七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	
		2007 二零零七年 (Unaudited) (未經審核) HK\$'000 千港元	2006 二零零六年 (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	21,456	13,874
Net cash used in investing activities	投資業務所用之現金淨額	-	(13)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	21,456	13,861
Cash and cash equivalents at 1st January	於一月一日之現金及現金等價物	192,073	170,940
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	213,529	184,801



Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30th June, 2007
截至二零零七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, as appropriate.

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, 2006.

3. ADOPTION OF NEW 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 effective for the Group's financial year beginning 1st January, 2007. The adoption of these new HKFRSs 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 required.

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

HKAS 23 (Revised)
香港會計準則第23號(修訂本)
HKFRS 8
香港財務報告準則第8號
HK(IFRIC) – Int 11
香港(IFRIC) – 詮釋第11號
HK(IFRIC) – Int 12
香港(IFRIC) – 詮釋第12號

Borrowing Costs¹
借貸成本¹
Operating Segments¹
經營分部¹
HKFRS 2: Group and Treasury Share Transactions²
香港財務報告準則第2號：集團及庫存股份交易²
Service Concession Arrangements³
服務特許權安排³

- ¹ Effective for annual periods beginning on or after 1st January, 2009
² Effective for annual periods beginning on or after 1st March, 2007
³ Effective for annual periods beginning on or after 1st January, 2008

The directors of the Company anticipate that the application of these 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(如適用)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二零零六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二零零七年一月一日開始之本集團財政年度生效的多項新準則、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本集團業績或財務狀況並無重大影響。因此，毋須作出前期調整。

本集團尚未提早應用下列已頒佈惟未生效之新準則或詮釋。

- ¹ 於二零零九年一月一日或以後開始之年度期間生效
² 於二零零七年三月一日或以後開始之年度期間生效
³ 於二零零八年一月一日或以後開始之年度期間生效

本公司董事預期應用此等準則或詮釋不會對本集團之財務狀況構成重大影響。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30th June, 2007
截至二零零七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, 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	43,953	44,433
Interest income	利息收入	480	3,522	4,002
Net loss on sales of held-for-trading investments	出售持作買賣投資之虧損淨額	-	(335)	(335)
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)

		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
Revenue	收益	829	35,515	36,344
Interest income	利息收入	829	3,191	4,020
Net gain on sales of held-for-trading investments	出售持作買賣投資之溢利淨額	-	2,245	2,245
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

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 Information

簡明綜合財務資料附註

For the six months ended 30th June, 2007
截至二零零七年六月三十日止六個月

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (CONTINUED)

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.

5. REVENUE

Revenue represents interest income on mortgage loans and gross income on treasury investments which includes interest income on bank deposits, sales proceeds from securities trading 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，本集團於香港進行一切業務活動，故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銀行存款之利息收入、證券交易所銷售款項及股息收入。

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	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Mortgage finance:	按揭融資：		
Interest on mortgage loans	按揭貸款利息	480	829
Treasury investments:	財務投資：		
Interest on bank deposits	銀行存款利息	3,522	3,191
Sales proceeds of held-for-trading investments	出售持作買賣投資之銷售款項	39,576	31,471
Other investment income	其他投資收入	855	853
		44,433	36,344

6. (LOSS) PROFIT BEFORE TAXATION

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

6. 除稅前(虧損)溢利

除稅前(虧損)溢利已扣除(計入)：

		Six months ended 30th June, 截至六月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Employee benefit expenses	員工福利開支		
Wages and salaries	工資及薪金	1,960	644
Retirement benefit costs	退休福利計劃供款	18	17
		1,978	661
Auditor's remuneration	核數師酬金	270	121
Depreciation	折舊	3	3
Operating leases payments	營業租約支出	42	42
(Written back) impairment allowances on mortgage loans	(撥回)按揭貸款減值撥備	(8)	166
Legal and professional fee	法律及專業費用	3,158	129

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30th June, 2007
截至二零零七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	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 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	2,612	31
		2,612	31

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 represents 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, 2007, nor has any dividend been proposed since the balance sheet date (2006: Nil).

8. 中期股息

截至二零零七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(二零零六年：無)。

9. (LOSS) EARNINGS PER SHARE

Basic (loss) earnings per share is calculated based on the loss for the period attributable to equity holders of the Company of HK\$4,449,000 (2006: profit of HK\$4,075,000) and on 225,000,000 (2006: 225,000,000) ordinary shares in issue during the period.

9. 每股(虧損)盈利

每股基本(虧損)盈利乃根據本公司股東應佔期間虧損4,449,000港元(二零零六年：溢利4,075,000港元)及本期間內已發行普通股225,000,000股(二零零六年：225,000,000股)計算。

No diluted earnings 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盈利。



Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30th June, 2007
截至二零零七年六月三十日止六個月

10. MORTGAGE LOANS

10. 按揭貸款

		At 30th June, 2007 於二零零七年 六月三十日 HK\$'000 千港元	At 31st December, 2006 於二零零六年 十二月三十一日 HK\$'000 千港元
Fixed-rate loans receivables	固定利率應收貸款	1,587	1,705
Variable-rate loans receivables	浮動利率應收貸款	6,522	7,040
		8,109	8,745
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)	5,887	3,906
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)	2,222	4,839
		8,109	8,745

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

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。

Balance of mortgage loans at 30th June, 2007 is net of accumulated impairment allowances of HK\$160,000 (at 31st December, 2006: HK\$168,000).

於二零零七年六月三十日按揭貸款之結餘已扣除累計減值撥備160,000港元(二零零六年十二月三十一日：168,000港元)。

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:

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：

		At 30th June, 2007 於二零零七年 六月三十日 HK\$'000 千港元	At 31st December, 2006 於二零零六年 十二月三十一日 HK\$'000 千港元
Repayable:	到期還款：		
Within 3 months	三個月內	5,540	3,528
Between 3 months and 1 year	三個月至一年	347	378
Between 1 and 5 years	一年至五年	1,465	1,410
After 5 years	五年以後	757	3,429
		8,109	8,745

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, 2007 approximates to the carrying amount of the mortgage loans.

於二零零七年六月三十日，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。

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

For the six months ended 30th June, 2007
截至二零零七年六月三十日止六個月

11. HELD-FOR-TRADING INVESTMENTS

Held-for-trading investments include:

11. 持作買賣投資

持作買賣投資包括：

	At 30th June, 2007 於二零零七年 六月三十日 HK\$'000 千港元	At 31st December, 2006 於二零零六年 十二月三十一日 HK\$'000 千港元
Equity securities listed in Hong Kong	6,044	26,060

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

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

12. 本公司股本

	At 30th June, 2007 & 31st December, 2006 於二零零七年六月三十日及 二零零六年十二月三十一日 HK\$'000 千港元
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



Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30th June, 2007
截至二零零七年六月三十日止六個月

13. 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:

13. 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, 2007 於二零零七年 六月三十日 HK\$'000 千港元	At 31st December, 2006 於二零零六年 十二月三十一日 HK\$'000 千港元
At 1st January, 2007/1st January, 2006	於二零零七年一月一日/ 二零零六年一月一日	2,612	3,396
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)	(784)
At 30th June, 2007/31st December, 2006	於二零零七年六月三十日/ 二零零六年十二月三十一日	-	2,612

Deferred tax asset has arisen 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 period ended 30th June, 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.

截至二零零七年六月三十日止期間，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。

14. 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:

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, 2007 於二零零七年 六月三十日 HK\$'000 千港元	At 31st December, 2006 於二零零六年 十二月三十一日 HK\$'000 千港元
Within one year	一年內	36	72

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

For the six months ended 30th June, 2007
截至二零零七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) 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

Six months ended 30th June,
截至六月三十日止六個月
2007 2006
二零零七年 二零零六年
HK\$'000 HK\$'000
千港元 千港元

36	36
162	122

(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
2007 2006
二零零七年 二零零六年
HK\$'000 HK\$'000
千港元 千港元

145	105
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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, 2007 and the related condensed consolidated income statement, statement of changes in equity and cash flow statement for the six-month period then ended, and a summary of principal accounting policies and other explanatory notes. The Main Board Listing 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 “HKICPA”). 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 inquiries, 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

20th September, 2007

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二零零七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主要會計政策概要及其他說明附註。香港聯合交易所有限公司主板證券上市規則規定，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

二零零七年九月二十日

Interim Dividend

The Board do not recommend the payment of an interim dividend for the six months ended 30th June, 2007 (2006: 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, 2007, the Group recorded a loss attributable to equity holders of the Company of HK\$4.5 million (2006: profit of HK\$4.1 million) with revenue of HK\$44.4 million (2006: HK\$36.3 million). Legal and professional fees related to the change in management and abandoned geographic expansion of the business accounted for approximately HK\$2.5 million of the loss for the period.

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 decreased to HK\$0.5 million (2006: HK\$0.8 million) and profit contributed by mortgage finance also decreased to HK\$0.5 million (2006: HK\$0.8 million).

The revenue contributed by the treasury investments increased to HK\$44.0 million (2006: HK\$35.5 million) as a result of an increase in securities trading activities. However, profit contributed by treasury investments decreased to HK\$3.8 million (2006: HK\$5.7 million).

Total assets

At 30th June, 2007, total assets decreased to HK\$228.1 million (at 31st December, 2006: HK\$232.8 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\$6.0 million (at 31st December, 2006: HK\$26.1 million) and cash and bank balances amounting to HK\$213.5 million (at 31st December, 2006: HK\$192.1 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, 2006: Nil).

The net asset value of the Group at 30th June, 2007 decreased by 1.9% to HK\$227.4 million (at 31st December, 2006: HK\$231.9 million) with the net asset value per share at HK\$1.01 (at 31st December, 2006: HK\$1.03).

Staff and remuneration

The Group had 9 (2006: 10) employees at 30th June, 2007 and total staff costs incurred during the period amounted to HK\$2.0 million (2006: HK\$0.7 million). The Group offers competitive remuneration packages to its employees. Currently, there is no share option scheme for employees.

中期股息

董事會不建議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)。

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。截至二零零七年六月三十日止期間，本集團錄得本公司股東應佔虧損4.5百萬港元(二零零六年：溢利4.1百萬港元)，其中收益為44.4百萬港元(二零零六年：36.3百萬港元)。有關管理層變動及放棄拓展業務版圖之法律及專業費用佔期間之虧損約2.5百萬港元。

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。按揭融資之收益降至0.5百萬港元(二零零六年：0.8百萬港元)，而按揭融資之溢利亦減至0.5百萬港元(二零零六年：0.8百萬港元)。

由於證券交投活動增加，財務投資之收益升至44.0百萬港元(二零零六年：35.5百萬港元)。然而，財務投資之溢利降至3.8百萬港元(二零零六年：5.7百萬港元)。

資產總值

於二零零七年六月三十日，資產總值降至228.1百萬港元(二零零六年十二月三十一日：232.8百萬港元)。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6.0百萬港元(二零零六年十二月三十一日：26.1百萬港元)，而現金及銀行結餘為213.5百萬港元(二零零六年十二月三十一日：192.1百萬港元)。

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(二零零六年十二月三十一日：無)。

於二零零七年六月三十日，本集團之資產淨值減少1.9%至227.4百萬港元(二零零六年十二月三十一日：231.9百萬港元)，每股資產淨值為1.01港元(二零零六年十二月三十一日：1.03港元)。

員工及薪酬

於二零零七年六月三十日，本集團共有9名(二零零六年：10名)僱員，而本期間之員工成本總額為2.0百萬港元(二零零六年：0.7百萬港元)。本集團為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。



Business Outlook

The Group will continue its existing principal activities after the takeover by the new management. The management will conduct 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 will evaluate any and all 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

As at 30th June, 2007, 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").

Substantial Shareholders' Interests

As at 30th June, 2007, the following shareholders had interests in the shares and underlying 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 and underlying shares held 持有股份及相關股份數目	Approximate % of the issued share capital 佔已發行股本之概約百分比	Notes 附註
Mercurius Partners Investments Limited ("MPIL")	168,748,013	75.00	1
Mr. Todd David Zwaanstra	168,748,013	75.00	2, 3
Mercurius G.P., LLC ("MGPLLC")	168,748,013	75.00	2, 4
Mr. John Zwaanstra	168,748,013	75.00	2, 5

Notes:

- The 168,748,013 shares of the Company ("Shares") were held by Island New Finance Limited ("INFL"), a wholly-owned subsidiary of MPIL. MPIL was therefore deemed to have an interest in the Shares in which INFL was interested.
- These refer to the same interest in the Shares held by MPIL.
- Mr. Todd David Zwaanstra was deemed to have an interest in the Shares in which MPIL was interested pursuant to his control of more than one-third of the voting power of MPIL as trustee of the Mercurius Partners Trust ("MPT"), being a discretionary trust.
- MGPLLC was the founder of the MPT and was therefore deemed to have interests in the Shares and underlying shares in which Mr. Todd David Zwaanstra and MPT were interested.
- Mr. John Zwaanstra was deemed to have interests in the Shares through his control of more than one-third of the voting power of MGPLLC.

The interest stated above represents a long position. At 30th June, 2007, no short positions were recorded in the register required to be kept under Section 336 of the SFO.

業務展望

本集團將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

於二零零七年六月三十日，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的標準守則(「標準守則」)已向本公司及聯交所申報之任何權益或淡倉。

主要股東之權益

於二零零七年六月三十日，根據證券及期貨條例第336條規定所存放之登記冊所載，持有本公司股份及相關股份權益之股東如下：

附註：

- 該168,748,013股本公司股份(「股份」)由MPIL之全資附屬公司Island New Finance Limited(「INFL」)持有，MPIL因此被視作擁有由INFL所持股份之權益。
- 該數字指MPIL於該等股份中之相同權益。
- Todd David Zwaanstra先生以全權信託Mercurius Partners Trust(「MPT」)之信託人的身份控制MPIL逾三分之一之表決權，因此，Todd David Zwaanstra先生被視為於MPIL所持股份中擁有權益。
- MGPLLC為MPT之創辦人，因此被視為於Todd David Zwaanstra先生與MPT所持股份及相關股份中擁有權益。
- John Zwaanstra先生控制MGPLLC逾三分之一之表決權，因此，John Zwaanstra先生被視為於有關股份中擁有權益。

上述權益均屬好倉。於二零零七年六月三十日，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, 2007.

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, 2007.

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, 2007.

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, 2007 have been reviewed by the audit committee.

Further, the interim results for the six months ended 30th June, 2007 are unaudited, but have been reviewed by the Company's auditors, 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, 20th September, 2007

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二零零七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

本公司於截至二零零七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所有適用守則條文。

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，將於本公司截至二零零七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，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二零零七年六月三十日止六個月之中期業績。

此外，截至二零零七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—「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，二零零七年九月二十日



香港建屋貸款有限公司

The Hong Kong Building and Loan Agency Limited

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