

Stock Code :145
股份代號

2008

INTERIM REPORT

2009

中期業績報告



香港建屋貸款有限公司

The Hong Kong Building and Loan Agency Limited

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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

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

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

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

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, 2009 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」)截至二零零九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 Statement Of Comprehensive Income 簡明綜合全面收益表

For the six months ended 30th June, 2009

截至二零零九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		
		2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元	
		Notes 附註		
Revenue	收益	5	2,082	4,001
Interest income	利息收入		2,052	3,692
Fair value changes on held-for-trading investments	持作買賣投資之公平價值變動		3,401	(1,594)
Realised gain on available-for-sale investments	可供出售投資之已變現收益		28	13
Dividend income	股息收入		30	309
Other income	其他收入		78	50
Operating expenses	經營開支		(2,635)	(2,640)
Profit (Loss) before taxation	除稅前溢利(虧損)	6	2,954	(170)
Taxation	稅項	7	(13)	-
Profit (Loss) for the period	本期間溢利(虧損)		2,941	(170)
Other comprehensive income (loss)	其他全面收益(虧損)			
Fair value change on available-for-sale investments	可供出售投資之公平價值變動		159	(460)
Reclassification adjustment to profit or loss upon disposal of available-for-sale investments	出售可供出售投資時對損益作出重新分類調整		(28)	(13)
Total comprehensive income (loss) for the period	本期間全面收益(虧損)總額		3,072	(643)
Profit (loss) for the period attributable to the owners of the Company	本公司擁有人應佔本期間溢利(虧損)		2,941	(170)
Total comprehensive income (loss) attributable to the owners of the Company	本公司擁有人應佔全面收益(虧損)總額		3,072	(643)
			HK cents 港仙	HK cents 港仙
Earnings (Loss) per share	每股盈利(虧損)	9		
Basic	基本		1.3	(0.1)
Diluted	攤薄		N/A 不適用	N/A 不適用



Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30th June, 2009

於二零零九年六月三十日

		At 30th June, 2009 二零零九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31st December, 2008 二零零八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註		
NON-CURRENT ASSETS			
Plant and equipment		90	114
Mortgage loans	10	5,688	7,863
Available-for-sale investments	12	34,024	39,179
		39,802	47,156
CURRENT ASSETS			
Mortgage loans	10	2,150	2,145
Held-for-trading investments	11	-	40,256
Prepayments and other receivables		1,370	18,300
Cash and bank balances		189,161	122,507
		192,681	183,208
CURRENT LIABILITIES			
Other creditors and accruals		732	1,699
Tax payable		99	85
		831	1,784
NET CURRENT ASSETS		191,850	181,424
		231,652	228,580
CAPITAL AND RESERVES			
Share capital		225,000	225,000
Reserves	13	6,652	3,580
		231,652	228,580

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30th June, 2009
截至二零零九年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔			
		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, 2008 (audited)	於二零零八年一月一日(經審核)	225,000	90	4,170	229,260
Loss for the period	本期間虧損	-	-	(170)	(170)
Fair value changes of available-for-sale investments	可供出售投資之公平價值變動	-	(460)	-	(460)
Reclassification adjustment to profit or loss upon disposal of available-for-sale investments	出售可供出售投資時對損益作出重新分類調整	-	(13)	-	(13)
Total comprehensive loss for the period	本期間全面虧損總額	-	(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
At 1st January, 2009 (audited)	於二零零九年一月一日(經審核)	225,000	875	2,705	228,580
Profit for the period	本期間溢利	-	-	2,941	2,941
Fair value changes of available-for-sale investments	可供出售投資之公平價值變動	-	159	-	159
Reclassification adjustment to profit or loss upon disposal of available-for-sale investments	出售可供出售投資時對損益作出重新分類調整	-	(28)	-	(28)
Total comprehensive income for the period	本期間全面虧損總額	-	131	2,941	3,072
At 30th June, 2009 (unaudited)	於二零零九年六月三十日(未經審核)	225,000	1,006	5,646	231,652



Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30th June, 2009
截至二零零九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	
		2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (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	61,971	1,263
Cash flow from investing activities:	投資業務產生之現金流量：		
Principal repayment on available-for-sale investments	可供出售投資之本金還款	4,683	2,425
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	66,654	3,688
Cash and cash equivalents at 1st January	於一月一日之現金及現金等價物	122,507	169,198
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	189,161	172,886

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30th June, 2009
截至二零零九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, 2008 except as described in note 3 below.

3. ADOPTION OF NEW HONG KONG FINANCIAL REPORTING STANDARD

In the current interim period, the Group has applied, for the first time, a number of new and revised standards, amendments and interpretations ("new and revised HKFRSs") issued by the HKICPA, which are effective for the Group's financial year beginning on 1st January, 2009.

HKAS 1 (revised 2007) "Presentation of Financial Statements" – HKAS 1 (revised 2007) has introduced a number of terminology changes (including revised titles for the condensed consolidated financial statements) and has resulted in a number of changes in presentation and disclosure. However, HKAS 1 (revised 2007) has had no impact on the reported results or financial position of the Group.

HKFRS 8 – "Operating Segments" – HKFRS 8 is a disclosure Standard that requires the identification of operating segments to be performed on the same basis as financial information that is reported internally for the purpose of allocating resources between segments and assessing their performance. The predecessor Standard, HKAS 14 – "Segment Reporting", required the identification of two sets of segments (business and geographical) using a risks and returns approach. In the past, the Group's primary reporting format was business segments. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14 (see note 4).

The adoption of the new and revised HKFRSs has had no material effect on the reported results and financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

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二零零八年十二月三十一日止年度之全年財務資料所採用者一致，惟下文附註3所述者除外。

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二零零九年一月一日開始之本集團財政年度生效的新及經修訂準則、修訂及詮釋(「新及經修訂香港財務報告準則」)。

香港會計準則第1號(二零零七年經修訂)「財務報表之呈列」—香港會計準則第1號(二零零七年經修訂)引入多項用詞改動，包括修訂簡明綜合財務報表之標題，因而導致呈列及披露出現若干變動。然而，香港會計準則第1號(二零零七年經修訂)並無對本集團已報告之業績或財務狀況產生影響。

香港財務報告準則第8號「營運分部」—香港財務報告準則第8號為有關披露之準則，規定營運分部按就於分部間分配資源及評估其表現之內部財務資料呈報之相同基準劃分。前準則香港會計準則第14號「分部報告」規定採用風險與回報方法劃分兩組分部(業務及地區)。過去，本集團的主要報告形式是業務分部。與根據香港會計準則第14號釐定的主要報告分部比較，採納香港財務報告準則第8號並無導致本集團之報告分部須予重整(見附註4)。

採納新及經修訂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已報告業績或財務狀況並無重大影響。因此，並無確認前期調整。



Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30th June, 2009
截至二零零九年六月三十日止六個月

3. ADOPTION OF NEW HONG KONG FINANCIAL REPORTING STANDARD (CONTINUED)

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

HKFRSs (Amendments)
香港財務報告準則(修訂本)

HKFRSs (Amendments)
香港財務報告準則(修訂本)
HKAS 27 (Revised in 2008)
香港會計準則第27號(二零零八年經修訂)

HKAS 39 (Amendment)
香港會計準則第39號(修訂本)

HKFRS 1 (Amendment)
香港財務報告準則第1號(修訂本)

HKFRS 2 (Amendment)
香港財務報告準則第2號(修訂本)

HKFRS 3 (Revised in 2008)
香港財務報告準則第3號(二零零八年經修訂)

HK(IFRIC)-Int 17
香港(IFRIC)-詮釋第17號

HK(IFRIC)-Int 18
香港(IFRIC)-詮釋第18號

Amendment to HKFRS 5 as part of Improvements to HKFRSs issued in 2008¹
對香港財務報告準則第5號之修訂，作為改進二零零八年頒佈之香港財務報告準則的一部份¹

Improvements to HKFRSs issued in 2009²
改進二零零九年頒佈之香港財務報告準則²
Consolidated and Separate Financial Statements³
綜合及獨立財務報表³

Eligible Hedged Items³
合資格對沖項目³

Additional Exemptions for First-time Adopters⁴
首次採納可獲的額外豁免⁴

Group Cash-settled Share-based Payment Transactions⁴
集團以現金結算以股份為基礎的付款交易⁴

Business Combinations³
業務合併³

Distributions of Non-cash Assets to Owners³
向擁有人分派非現金資產³

Transfers of Assets from Customers⁵
客戶轉讓之資產⁵

¹ Effective for annual periods beginning on or after 1st July 2009.

¹ 於二零零九年七月一日或以後開始之年度期間生效。

² Amendments that are effective for annual periods beginning on or after 1st July 2009 or 1st January 2010, as appropriate.

² 於二零零九年七月一日或二零一零年一月一日(視情況而定)或以後開始之年度期間生效之修訂。

³ Effective for the annual periods beginning on or after 1st July 2009.

³ 於二零零九年七月一日或以後開始之年度期間生效。

⁴ Effective for the annual periods beginning on or after 1st January 2010.

⁴ 於二零一零年一月一日或以後開始之年度期間生效。

⁵ Effective for transfers on or after 1st July 2009.

⁵ 對二零零九年七月一日或以後之轉讓生效。

The adoption of HKFRS 3 (Revised 2008) may affect the Group's accounting for business combinations for which the acquisition dates are on or after the beginning of the first annual reporting period beginning on or after 1st July 2009. HKAS 27 (Revised 2008) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary. The directors of the Company anticipate that the application of other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

3. 應用新香港財務報告準則(續)

本集團尚未提早應用下列已頒佈惟未生效之新或經修訂準則、修訂或詮釋。

Amendment to HKFRS 5 as part of Improvements to HKFRSs issued in 2008¹
對香港財務報告準則第5號之修訂，作為改進二零零八年頒佈之香港財務報告準則的一部份¹

Improvements to HKFRSs issued in 2009²
改進二零零九年頒佈之香港財務報告準則²
Consolidated and Separate Financial Statements³
綜合及獨立財務報表³

Eligible Hedged Items³
合資格對沖項目³

Additional Exemptions for First-time Adopters⁴
首次採納可獲的額外豁免⁴

Group Cash-settled Share-based Payment Transactions⁴
集團以現金結算以股份為基礎的付款交易⁴

Business Combinations³
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Distributions of Non-cash Assets to Owners³
向擁有人分派非現金資產³

Transfers of Assets from Customers⁵
客戶轉讓之資產⁵

若收購日期在二零零九年七月一日或其後開始之首個年度報告期間開始之日或其後，則採納香港財務報告準則第3號(二零零八年經修訂)可能影響有關業務合併之會計處理。香港會計準則第27號(二零零八年經修訂)將影響本集團於附屬公司之擁有權權益變動之會計處理。本公司董事預期應用其他新及經修訂準則、修訂或詮釋對本集團之業績及財務狀況並無重大影響。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30th June, 2009
截至二零零九年六月三十日止六個月

4. SEGMENT INFORMATION

The Group has adopted HKFRS 8 Operating Segments with effect from 1 January 2009. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker, being the board of directors, in order to allocate resources to segments and to assess their performance. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14.

The following is an analysis of the Group's revenue and results by operating segment for the period under review:

4. 分部資料

本集團採納了於二零零九年一月一日生效的香港財務報告準則第8號「營運分部」。香港財務報告準則第8號規定，營運分部須按有關本集團組成部份之內部報告為基準而予以劃分，而有關內部報告是由主要營運決策者（即董事會）為分配資源予分部及評估分部表現而定期審閱。與根據香港會計準則第14號釐定的主要報告分部比較，採納香港財務報告準則第8號並無導致本集團之報告分部須予重整。

本集團於回顧期間之收益及業績按營運分部分析如下：

		Six months ended 30th June, 2009 截至二零零九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	780	1,302	2,082
Segment profit	分部溢利	750	4,617	5,367
Central administration costs	中央行政成本			(2,413)
Profit before taxation	除稅前溢利			2,954

		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 profit	分部溢利	444	1,623	2,067
Other income	其他收入			50
Central administration costs	中央行政成本			(2,287)
Loss before taxation	除稅前虧損			(170)

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

Segment profit represents the profit earned by each segment without allocation of central administration costs such as director and staff salaries, operating lease rental, legal and professional fees. This is the measure reported to board of directors for the purposes of resource allocation and performance assessment.

於本期間及過往期間，並無分部間之交易。

分部溢利即在未分配中央行政成本（譬如董事及員工薪酬、營業租約租金、法律及專業費用）之情況，各分部所賺取之溢利。此為向董事會進行匯報以作資源分配及評估表現之方式。



Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30th June, 2009

截至二零零九年六月三十日止六個月

5. REVENUE

Revenue represents interest income on mortgage loans and treasury investments which includes interest income on bank deposits and debt securities, and dividend income.

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

5. 收益

收益指按揭貸款及財務投資之利息收入，包括銀行存款及債務證券之利息收入以及股息收入。

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	
		2009	2008
		二零零九年	二零零八年
		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	780	797
Treasury investments:	財務投資：		
Interest on bank deposits	銀行存款利息	226	1,751
Interest on available-for-sale investments	可供出售投資之利息	1,003	1,144
Interest on held-for-trading investments	持作買賣投資之利息	43	-
Dividend income from held-for-trading investments	持作買賣投資之股息收入	30	309
		2,082	4,001

6. PROFIT (LOSS) BEFORE TAXATION

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

6. 除稅前溢利(虧損)

除稅前溢利(虧損)已扣除(計入)：

		Six months ended 30th June,	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		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	963	787
Retirement benefit costs	退休福利計劃供款	18	15
		981	802
Depreciation	折舊	24	23
Operating leases payments	營業租約支出	499	42
Impairment allowances on mortgage loans	按揭貸款減值撥備	91	11
Legal and professional fees	法律及專業費用	490	1,191

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30th June, 2009
截至二零零九年六月三十日止六個月

7. TAXATION

Hong Kong
– Current tax

香港
– 本期間稅項

Six months ended 30th June,
截至六月三十日止六個月
2009 2008
二零零九年 二零零八年
HK\$'000 HK\$'000
千港元 千港元

13 –

Hong Kong Profits tax is calculated at 16.5% of the estimated assessable profit for both periods.

香港利得稅按16.5%之稅率及兩段期間之估計應課稅溢利計算。

8. INTERIM DIVIDEND

No dividend was paid or declared during the six months ended 30th June, 2009, nor has any dividend been declared since the end of reporting date (2008: Nil).

8. 中期股息

截至二零零九年六月三十日止六個月並無支付或擬派任何股息，自報告期間結束日以來亦無建議派付任何股息(二零零八年：無)。

9. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated based on the profit (loss) for the period attributable to owners of the Company of HK\$2,941,000 (2008: Loss of HK\$170,000) and on 225,000,000 (2008: 225,000,000) ordinary shares in issue during the period.

9. 每股盈利(虧損)

每股基本盈利(虧損)乃根據本公司擁有人應佔期間溢利(虧損)2,941,000港元(二零零八年：虧損170,000港元)及本期間內已發行普通股225,000,000股(二零零八年：225,000,000股)計算。

No diluted earnings (loss) per share is presented as there were no potential dilutive ordinary shares in issue during the periods under review.

由於回顧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(虧損)。

10. MORTGAGE LOANS

Fixed-rate loans receivable
Variable-rate loans receivable

固定利率應收貸款
浮動利率應收貸款

At 30th June, 2009
於二零零九年六月三十日
HK\$'000
千港元

At 31st December, 2008
於二零零八年十二月三十一日
HK\$'000
千港元

5,389 7,057

2,449 2,951

7,838 10,008

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

按申報目的分析之賬面值：

– 流動資產(自報告日期起12個月內之應收貸款)
– 非流動資產(自報告日期起12個月後之應收貸款)

2,150 2,145

5,688 7,863

7,838 10,008



Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30th June, 2009
截至二零零九年六月三十日止六個月

10. MORTGAGE LOANS (CONTINUED)

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

Balance of mortgage loans at 30th June, 2009 is net of accumulated impairment allowances of HK\$311,000 (at 31st December, 2008: HK\$220,000).

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

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。

於二零零九年六月三十日按揭貸款之結餘已扣除累計減值撥備311,000港元(二零零八年十二月三十一日: 220,000港元)。

於報告日期，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, 2009 於二零零九年 六月三十日 HK\$'000 千港元	At 31st December, 2008 於二零零八年 十二月三十一日 HK\$'000 千港元
Repayable:		
Within 3 months	973	937
Between 3 months and 1 year	1,177	1,208
Between 1 and 5 years	4,817	5,998
After 5 years	871	1,865
	7,838	10,008

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, 2009 於二零零九年 六月三十日 HK\$'000 千港元	At 31st December, 2008 於二零零八年 十二月三十一日 HK\$'000 千港元
Equity securities listed in Hong Kong	-	3,859
Convertible bonds	-	36,397
	-	40,256

The fair value of the equity securities was determined based on the quoted market bid prices available on the Hong Kong Stock Exchange.

股本證券之公平價值乃按香港聯交所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, 2009
截至二零零九年六月三十日止六個月

11. HELD-FOR-TRADING INVESTMENTS (CONTINUED)

During 2008, the Company purchased convertible bonds with zero coupon, or with coupon rates ranging from 1% to 2%. The equity conversion options attached to the convertible bonds were embedded derivatives granting the right to the Company to convert the debt securities into equity shares of the issuer before maturity. The fair value of the convertible bonds was determined based on the market prices obtained from brokers and with reference to those of price servicing agencies. The carrying amount of the convertible bonds, amounting to HK\$5,371,000, HK\$16,144,000 and HK\$9,001,000 were denominated in USD, SGD and RMB respectively. All the convertible bonds were disposed of during the period.

12. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments include:

Mortgage-backed securities quoted
in the United States of America

於美國報價之按揭支持證券

34,024

39,179

As of 30th June, 2009, the available-for-sale investments are denominated in United States dollars. The underlying assets of the securities are pooled residential mortgages located in the United States of America. The fair value of the above available-for-sale investments is based on the market prices obtained from brokers and with reference to those of price servicing agencies. The contractual interest rate of the available-for-sale investments was 5.5% per annum with maturity in February 2035.

於二零零九年六月三十日，可供出售投資乃以美元定值。證券之相關資產為位於美國之集資住宅按揭。上述可供出售投資之公平價值按從經紀人獲得之所報市價並參考價格服務代理所報價格釐定。可供出售投資之合約年利率為5.5%，將於二零三五年二月內到期。

13. SHARE CAPITAL OF THE COMPANY

13. 本公司股本

At 30th June, 2009

&

31st December, 2008

於二零零九年六月三十日及

二零零八年十二月三十一日

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, 2009
截至二零零九年六月三十日止六個月

14. OPERATING LEASE COMMITMENTS

At the reporting 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

36

–

14. 營業租約安排

於報告日期，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, 2009 於二零零九年 六月三十日 HK\$'000 千港元	At 31st December, 2008 於二零零八年 十二月三十一日 HK\$'000 千港元
36	–

15. POST BALANCE SHEET EVENT

Subsequent to the end of reporting date on 30th June, 2009, the controlling shareholder entered into a sale and purchase agreement to dispose of its entire shareholding in the Company to an independent third party and the expected date of completion is on 25th September, 2009.

15. 結算日後事項

於報告日期結束(即二零零九年六月三十日)後，控股股東訂立買賣協議，將其於本公司之股權悉數出售予一名獨立第三方，預計此項交易將於二零零九年九月二十五日完成。

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 statement of financial position of The Hong Kong Building And Loan Agency Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as of 30th June, 2009 and the related condensed consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended and certain 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 directors of the Company 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

24th September, 2009

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（「貴公司」）及其附屬公司（統稱「貴集團」）於二零零九年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合全面收益表、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」。貴公司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

二零零九年九月二十四日



Interim Dividend

The Board do not recommend the payment of an interim dividend for the six months ended 30th June, 2009 (2008: Nil).

Discussion and Analysis of Interim Results

The Group's treasury investments recorded an increase in profit. The activity level in the Group's mortgage finance business segment remained at a modest level. For the period ended 30th June, 2009, the Group recorded a profit attributable to equity holders of the Company of HK\$2.9 million (2008: loss of HK\$0.2 million) with revenue of HK\$2.1 million (2008: HK\$4.0 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 fluctuations in interest rates in the market. The revenue contributed by mortgage finance amounted to HK\$0.8 million (2008: HK\$0.8 million) but profit contributed by mortgage finance increased to HK\$0.8 million (2008: HK\$0.4 million).

The revenue contributed by the treasury investments increased to HK\$1.3 million (2008: HK\$3.2 million) as a result of an increase in securities trading activities and profit contributed by treasury investments increased to HK\$4.6 million (2008: HK\$1.6 million).

Total assets

At 30th June, 2009, total assets increased to HK\$232.5 million (at 31st December, 2008: HK\$230.3 million). All assets are denominated in Hong Kong dollars except for some bank balances and the available-for-sale investments which are denominated in United States dollars; henceforth there is 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 no listed investments (at 31st December, 2008: HK\$3.9 million) and cash and bank balances amounting to HK\$189.2 million (at 31st December, 2008: HK\$122.5 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, 2008: Nil).

The net asset value of the Group at 30th June, 2009 increased by 1.4% to HK\$231.7 million (at 31st December, 2008: HK\$228.6 million) with the net asset value per share at HK\$1.03 (at 31st December, 2008: HK\$1.02).

Staff and remuneration

The Group had 10 (2008: 10) employees at 30th June, 2009 and total staff costs incurred during the period amounted to HK\$1.0 million (2008: HK\$0.8 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 are no share options granted to employees as at 30th June, 2009 (2008: Nil).

中期股息

董事會不建議派發截至二零零九年六月三十日止六個月之中期股息(二零零八年:無)。

中期業績之評論及分析

本集團之財務投資利潤取得增長。本集團之按揭融資業務活動量保持於適度的水平。截至二零零九年六月三十日止期間,本集團錄得本公司股東應佔溢利2.9百萬港元(二零零八年:虧損0.2百萬港元),其中收益為2.1百萬港元(二零零八年:4.0百萬港元)。

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波動所影響,按揭融資市場競爭仍然激烈,息差亦持續收窄。按揭融資之收益達0.8百萬港元(二零零八年:0.8百萬港元),惟按揭融資之溢利增至0.8百萬港元(二零零八年:0.4百萬港元)。

由於證券交投活動增加,財務投資之收益升至1.3百萬港元(二零零八年:3.2百萬港元),而財務投資之溢利亦升至4.6百萬港元(二零零八年:1.6百萬港元)。

資產總值

於二零零九年六月三十日,資產總值升至232.5百萬港元(二零零八年十二月三十一日:230.3百萬港元)。所有資產均以港元定值(惟以美元定值之部份銀行結餘及可供出售投資除外),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,本集團並無上市投資(二零零八年十二月三十一日:3.9百萬港元),而現金及銀行結餘為189.2百萬港元(二零零八年十二月三十一日:122.5百萬港元)。

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(二零零八年十二月三十一日:無)。

於二零零九年六月三十日,本集團之資產淨值增加1.4%至231.7百萬港元(二零零八年十二月三十一日:228.6百萬港元),每股資產淨值為1.03港元(二零零八年十二月三十一日:1.02港元)。

員工及薪酬

於二零零九年六月三十日,本集團共有10名(二零零八年:10名)僱員,而本期間之員工成本總額為1.0百萬港元(二零零八年:0.8百萬港元)。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。於二零零九年六月三十日並無向僱員授出購股權(二零零八年:無)。

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, 2009, 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

於二零零九年六月三十日，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 MPLLP 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, 2009, 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

於二零零九年六月三十日，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, 2009, 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, 2009.

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, 2009.

The annual review of internal controls in respect of the code provision C.2.1 and C.2.2 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, 2009.

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, 2009 have been reviewed by the audit committee.

Further, the interim results for the six months ended 30th June, 2009 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, 24th September, 2009

上述權益均屬好倉。於二零零九年六月三十日，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二零零九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

本公司於截至二零零九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條及C.2.2條進行之內部監控年度審核將於企業管治報告（將載於本公司截至二零零九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二零零九年六月三十日止六個月之中期業績。

此外，截至二零零九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，二零零九年九月二十四日



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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