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The Hong Kong Building and Loan Agency Limited

香港建屋貸款有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 145)

**RE-DESIGNATION OF DIRECTOR,
APPOINTMENT OF EXECUTIVE DIRECTOR AND
INDEPENDENT NON-EXECUTIVE DIRECTOR,
RESIGNATION OF EXECUTIVE DIRECTOR
AND
CHANGE OF MEMBER OF
AUDIT COMMITTEE, REMUNERATION COMMITTEE AND
NOMINATION COMMITTEE**

The Board announce the following, which shall all take effect from 1 December 2010:

- (1) The re-designation of Mr. So Yuen Chun from independent non-executive Director to executive Director and his resignation as member of audit committee, remuneration committee and nomination committee of the Company;
- (2) The appointment of Mr. Soong Kok Meng as executive Director;
- (3) The appointment of Mr. Lam Kwok Hing, Wilfred as independent non-executive Director, member of audit committee, remuneration committee and nomination committee of the Company; and
- (4) The resignation of Mr. Lau Yu Fung, Wilson as executive Director.

The board (the “**Board**”) of directors (“**Directors**”) of The Hong Kong Building and Loan Agency Limited (the “**Company**”) announce the following changes to the Board’s composition, all of which will take effect from 1 December 2010:

- (1) the re-designation of Mr. So Yuen Chun (“**Mr. So**”) from an independent non-executive Director to an executive Director. Due to his re-designation, Mr. So has resigned as a member of the audit committee, remuneration committee and nomination committee of the Company;
- (2) the appointment of Mr. Soong Kok Meng (“**Mr. Soong**”) as executive Director;
- (3) the appointment of Mr. Lam Kwok Hing, Wilfred (“**Mr. Lam**”) as independent non-executive Director, member of audit committee, remuneration committee and nomination committee of the Company; and
- (4) the resignation of Mr. Lau Yu Fung, Wilson (“**Mr. Lau**”) as executive Director.

RE-DESIGNATION OF DIRECTOR

Mr. So Yuen Chun

Mr. So, aged 38, is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Mr. So possesses over 15 years of experience in the fields of auditing, accounting and finance. He was an independent non-executive Director, a member of audit committee, remuneration committee and nomination committee of the Company before his re-designation to executive Director on 1 December 2010. He is an executive director of Auswin Holdings Limited (“**Auswin**”) (stock code: 5CJ.SI), a company listed on the Catalist board of the Singapore Exchange Securities Trading Limited.

Save as disclosed above, Mr. So has not previously held any position with the Company or any of its subsidiaries, and has not been a director of any other listed public companies in the last three years.

Pursuant to a term sheet dated 12 November 2010 between CGI (HK) Limited (“**CGI**”), an indirectly wholly-owned subsidiary of Auswin and of Honor Holdings Limited (“**Honor**”), and of which Mr. So is also a director, Honor agreed to sell and CGI agreed to purchase 554,000,000 shares of the Company (“**Shares**”) from Honor (collectively, the “**Share Transfer**”). Upon completion of the Share Transfer, CGI will become a substantial shareholder of the Company (“**Shareholder**”) as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and thus a connected person of the Company as defined in the Listing Rules..

Save as disclosed above, Mr. So does not have any relationship with any director, senior management or substantial or controlling Shareholder, nor interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance (the “**SFO**”).

APPOINTMENT OF EXECUTIVE DIRECTOR

Mr. Soong Kok Meng

Mr. Soong, aged 48, has over 20 years of experience in sales and marketing. He graduated from Singapore Polytechnic with an advanced diploma in plastic technology and holds a Masters degree of Science from University of Manchester Institute of Science and Technology. He is an independent non-executive director of PME Group Limited (stock code: 379), a company listed on the main board of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”). He is also an executive director of Auswin, which is due to become a substantial Shareholder (and thus a connected person of the Company) upon completion of the Share Transfer as disclosed above.

Save as disclosed above, Mr. Soong has not previously held any position with the Company or any of its subsidiaries, and has not been a director in any other listed public companies in the last three years; he also does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company as defined under the Listing Rules, nor interest in the Shares within the meaning of Part XV of the SFO.

Both Mr. So and Mr. Soong have entered into a director’s service agreement with the Company for a term of one year with effect from 1 December 2010, subject to retirement by rotation at the annual general meetings of the Company in accordance with the articles of association of the Company (the “**Articles**”). Both of them will be entitled to receive a monthly director emolument of HK\$20,000 each which was determined by reference to their respective experience and duties and responsibilities in the Company as well as the current market conditions.

Save as disclosed in this announcement, the Board is not aware of any information in relation to Mr. So's re-designation or Mr. Soong's appointment which is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and any other matters that need to be brought to the attention of the Shareholders .

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Lam Kwok Hing, Wilfred

Mr. Lam, aged 51, is a Justice of the Peace of the Hong Kong Special Administrative Region and was awarded the Queen's Badge of Honour in January 1997. He holds a bachelor degree of Law with honours from the University of Hong Kong and is a practising solicitor in Hong Kong. He also holds a professional qualification of Estate Agent's (Individual) Licence in Hong Kong. Being an active member in social and charity activities, Mr. Lam is a Support Force Commander of the Civil Aid Service, Ex Officio Member, N.T. Heung Yee Kuk, chairman of the Friends of the Community Chest (Kwai Tsing), Honorary Advisor of (Kwai Tsing) Junior Police Call, member of and former chairman of the Kwai Tsing District Fight Crime Committee and director of the Kwai Tsing District Community Development Fund in Hong Kong. He is also an executive member of the liaison association of the Chinese People's Political Consultative Conference, Guangdong Province. He is the group vice president of 3D-GOLD Jewellery and director of Business Operations (China) Department of Hong Kong Resources Holdings Company (stock code: 2882), a company listed on Main Board of the Stock Exchange; the non-executive vice-chairman and a non-executive director of National Arts Holdings Limited (stock code: 8228), a company listed on the Growth Enterprise Market of the Stock Exchange; and an independent non-executive director of Value Convergence Holdings Limited (stock code: 821), a company listed on main board of Stock Exchange. Mr. Lam is a senior associate of Philip KH Wong, Kennedy YH Wong & Co., Solicitors & Notaries.

Save as disclosed above, Mr. Lam has not previously held any position with the Company or any of its subsidiaries, and has not been a director in any other listed public companies in the last three years. Further, Mr. Lam does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company as defined under the Listing Rules, nor interest in the Shares within the meaning of Part XV of the SFO.

Mr. Lam has entered into a service contract with the Company for a fixed term of three years with effect from 1 December 2010, subject to retirement by rotation at the annual general meetings of the Company in accordance with the Articles. Mr. Lam will be entitled to receive a director fee of HK\$100,000 per annum, which was determined by reference to his experience, and duties and responsibilities in the Company as well as the current market conditions.

Other than the fact that a bankruptcy order was made against Mr. Lam on 28 August 2003, but which was subsequently discharged by the High Court on 18 September 2007, the Board is not aware of any information in relation to Mr. Lam's appointment which is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and any other matters that need to be brought to the attention of the Shareholders.

RESIGNATION OF EXECUTIVE DIRECTOR

Mr. Lau Yu Fung, Wilson

Mr. Lau has tendered his resignation as an executive Director with effect from 1 December 2010, due to his increasingly heavy commitments required by his expanding private legal practice.

Mr. Lau confirms that he has no disagreement with the Board and there is no matter in respect of his resignation that needs to be brought to the attention of the Shareholders.

The Board wishes to express its appreciation to Mr. Lau for his contribution towards the Company throughout his tenure, and also takes the opportunity to welcome the new Directors to the Board

By order of the Board
The Hong Kong Building and Loan Agency Limited
Au Tin Fung
Executive Director

Hong Kong, 1 December 2010

As at the date of this announcement, the Board comprises Mr. Au Tin Fung, Mr. Chan Chun Wai, Mr. So Yuen Chun and Mr. Soong Kok Meng being executive Directors; Mr. Chan Chi Yuen, Mr. Ng Cheuk Fan, Keith and Mr. Lam Kwok Hing, Wilfred being independent non-executive Directors.