



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)

CHANGE OF AUDITORS

The board of directors (the “Board”) of The Hong Kong Building and Loan Agency Limited (the “Company”) announces that Messrs. Ernst & Young (“E&Y”) have resigned as auditors of the Company and its subsidiary, Winbest Holdings Limited, (the “Group”) with effect from 13th January, 2006 as the Group and E&Y could not reach a consensus on the audit fees for the financial year ended 31st December, 2005.

With the recommendation from the audit committee of the Company, the Board further announces that Messrs. Deloitte Touche Tohmatsu have been appointed as auditors of the Group with effect from 13th January, 2006 to fill the casual vacancy following E&Y’s resignation until the conclusion of the next annual general meeting of the Company.

E&Y have confirmed in their resignation letter that they have not yet commenced any audit field work in respect of the audit for the Group’s financial statements for the year ended 31st December, 2005 and there were no circumstances connected with their resignation which they consider should be brought to the attention of the shareholders or creditors of the Company. The Board also considers that there are no matters in connection with the change of auditors which need to be brought to the attention of the shareholders of the Company.

The Board would like to express its appreciation for the professional services of E&Y provided to the Company in the past years.

By Order of the Board
The Hong Kong Building and Loan Agency Limited
Stephen Lo Kam Fai
Director

Hong Kong, 13th January, 2006

As at the date of this announcement, the Board of the Company comprises Messrs. Akihiro Nagahara (Chairman), Stephen Lo Kam Fai (Chief Executive) and Edwin Lo King Yau being the Executive Directors, Messrs. Chan Bo Ching, Li Chak Hung and Yuen Wai Ho being the Independent Non-Executive Directors.