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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)

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE OF COMPOSITION OF BOARD COMMITTEES

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of The Hong Kong Building and Loan Agency Limited (the “**Company**”) hereby announces that Mr. Ng Kay Kwok (“**Mr. Ng**”) has tendered his resignation as an independent non-executive Director with effect from 1 September 2020, due to pursuit of his other personal commitments.

Mr. Ng has confirmed 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 of the Company or the Exchange.

The Board would like to take this opportunity to thank Mr. Ng for his contribution to the Company during his tenure of the aforesaid offices.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

Following the resignation of Mr. Ng with effect from 1 September 2020, Mr. Ng will cease to act as the chairman of the audit committee, a member of each of the remuneration committee and nomination committee of the Company, and Mr. Choy Hiu Fai, Eric, the independent non-executive Director, will be appointed as the chairman of the audit committee of the Company.

According to rules 3.10(1) and 3.21 of the Rules Governing the Listing of Securities on the Exchange (the “**Listing Rules**”), the Company is required to appoint at least three independent non-executive directors and to comprise a minimum number of three members of the audit committee. Following the resignation of Mr. Ng, the numbers of independent non-executive directors on the Board and the members of the audit committee are less than three as required under rules 3.10(1) and 3.21 of the Listing Rules.

The Company is endeavoring to identify a suitable candidate to act as an additional independent non-executive director to meet the requirements set out in rules 3.10(1) and 3.21 of the Listing Rules as soon as practicable and within the three-month period from the date of Mr. Ng’s resignation and will make further announcement(s) as and when appropriate.

By Order of the Board
The Hong Kong Building and Loan Agency Limited
Chong Kok Leong
Executive Director

Hong Kong, 31 August 2020

As at the date of this announcement, the Board comprises Mr. Chong Kok Leong and Mr. Zhuang Miaozhong being the executive Directors; and Mr. Choy Hiu Fai, Eric, Mr. Huang Lizhi and Mr. Ng Kay Kwok being the independent non-executive Directors.