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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)**

### **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

The board announces that on 15 January 2010,

- a) Mr. So Yuen Chun and Mr. Ng Cheuk Fan, Keith were both appointed as Independent Non-Executive Directors, members of the nomination committee, audit committee and remuneration committee of the Company; and
- b) Each of Mr. Tang Yu Ming, Nelson, Mr. Lau Yu Fung, Wilson, Mr. Chan Chun Wai and Mr. Au Tin Fung entered into Directors' Service Agreements with the Company.

The board ("Board") of directors ("Directors") of The Hong Kong Building and Loan Agency Limited ("Company") is pleased to announce that Mr. So Yuen Chun and Mr. Ng Cheuk Fan, Keith were both appointed as Independent Non-Executive Directors, members of the nomination committee, audit committee and remuneration committee of the Company effective on 15 January 2010. Their biographical details are as follows:

#### **Mr. So Yuen Chun**

Mr. So Yuen Chun, aged 37, 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 more than 14 years of experience in the fields of auditing, accounting and finance. During the past three years, Mr. So has not held any directorship in any other listed companies.

**Mr. Ng Cheuk Fan, Keith**

Mr. Ng Cheuk Fan, Keith, aged 48, is a member of the CPA Australia and the Hong Kong Institute of Certified Public Accountants. Mr. Ng graduated from the University of Alberta, Canada, with a Bachelor's degree in Commerce, majoring in Accounting. He also obtained a Master of Commerce degree in Professional Accounting from the University of New South Wales, Australia, and has over 18 years of accounting experience. Mr. Ng was appointed as an executive director of China Fortune Group Limited ("China Fortune") and Winbox International (Holdings) Limited ("Winbox") on 4 April 2007 and 1 September 2009 respectively, both are companies listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). On 4 December 2007, he was further appointed as managing director of China Fortune.

On 17 August 2009, a winding up petition was filed with the High Court of Hong Kong against Yew Sang Hong Limited ("YSH"), a company incorporated in Hong Kong and a wholly-owned subsidiary of China Fortune, by the Hong Kong Housing Authority (the "HAHK") demanding repayment of unpaid legal fees and the interests accrued thereon. YSH is principally engaged in electrical engineering contracting business. Mr. Ng resigned as director of YSH on 6 August 2009. The Company finally reached an amicable settlement with HAHK and the High Court of Hong Kong granted an order directing the withdrawal of the winding-up petition against YSH on 19 October 2009, thereby the winding up proceedings discontinued.

During the period from May 2004 to June 2008, Mr. Ng served as an executive director, financial controller, qualified accountant and company secretary of LeRoi Holdings Limited, a company incorporated in the Cayman Islands and the shares of which are listed on the Main Board of the Stock Exchange.

From April 1996, he served as an executive director of Fujian Group Limited (now known as Fujian Holdings Limited) ("Fujian"), a company incorporated in Hong Kong, the shares of which are listed on the Main Board of the Stock Exchange and is principally engaged in property investment and development, hotel operation and investment holding. Mr. Ng resigned as director of Fujian on 27 July 2001. After his resignation, a Winding-up Petition (HCCW74/2002) dated 21 January 2002 was served on Fujian by 6 former employees involving an amount of HK\$489,425.20. This Winding-up Petition related to redundancy payments and was dismissed by the High Court on 29 July 2002 upon the satisfaction of the payment of the claim.

From May 1999, he served another listed company, Fu Hui Holdings Limited (“Fu Hui”) (now known as Fushan International Energy Group Limited), a company incorporated in Hong Kong and the shares of which are listed on the Stock Exchange with its business engaged in investments holdings and sale & marketing of jewellery products. Fu Hui underwent a proceeding regarding a corporate restructuring involving subscription of new shares, bank compromise, whitewash waiver and change of name. The proceeding commenced on 20 July 2001 and the amount involved for subscription of new shares was HK\$100,000,000.00 and for bank compromise was HK\$95,474,962.94. The corporate restructuring was completed on 14 September 2001 and the name of Fu Hui was changed to Fushan Holdings Limited with effect from 3 October 2001. Mr. Ng resigned as director of Fu Hui on 14 September 2001.

Save as disclosed above, Mr. Ng has not held any other directorship in any listed companies during the past three years.

## **INTERESTS IN SHARES AND RELATIONSHIP**

Both Mr. So and Mr. Ng have not previously held any positions with the Company or any of its subsidiaries. Other than the relationship arising from being the Independent Non-Executive Directors of the Company, both Mr. So and Mr. Ng confirmed that they do not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the date of this announcement, each of Mr. So and Mr. Ng was not interested or deemed to be interested in any shares or underlying shares of the Company pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

## **DIRECTORS’ SERVICE CONTRACTS**

On 15 January 2010, the two newly appointed Independent Non-Executive Directors, Mr. So Yuen Chun and Mr. Ng Cheuk Fan, Keith, entered into service contracts with the Company for a fixed term of three (3) years with a directors’ fee of HK\$100,000.00 per annum and are subject to retirement by rotation at the annual general meeting of the Company in accordance with the articles of association of the Company.

The Board also announces that on 15 January 2010, each of Mr. Tang Yu Ming, Nelson, Mr. Lau Yu Fung, Wilson, Mr. Chan Chun Wai and Mr. Au Tin Fung entered into directors’ service agreements (the “Directors’ Service Agreements”) with the Company for a term of one (1) year commencing with retrospective from their respective appointment date (i.e. 2 October 2009) and solely for Mr. Au Tin Fung, with retrospective from 23 October 2009, as

he was re-designated as an Executive Director on the same day, subject to the retirement by rotation provisions in the articles of association of the Company. Pursuant to the Directors' Service Agreements, each of Mr. Tang Yu Ming, Nelson, Mr. Lau Yu Fung, Wilson, Mr. Chan Chun Wai and Mr. Au Tin Fung will be entitled to receive a monthly director emolument of HK\$40,000 which has been determined by the remuneration committee of the Company with reference to their duties, experience and responsibilities in the Group as well as the prevailing market conditions.

## **OTHER INFORMATION**

Save as disclosed herein, each of Mr. Tang Yu Ming, Nelson, Mr. Lau Yu Fung, Wilson, Mr. Chan Chun Wai and Mr. Au Tin Fung, as well as the two newly appointed Independent Non-Executive Directors, namely, Mr. So Yuen Chun and Mr. Ng Cheuk Fan, Keith, confirmed that there is no other information concerning their appointments as Directors of the Company which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange; and there are no other matters that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Mr. So Yuen Chun and Mr. Ng Cheuk Fan, Keith, to join the Company.

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

Hong Kong, 15 January 2010

*As at the date of this announcement, taking into account the aforesaid appointments, the Board comprises Mr. Lau Yu Fung, Wilson, Mr. Chan Chun Wai and Mr. Au Tin Fung being Executive Directors; Mr. Tang Yu Ming, Nelson (Chairman) being Non-Executive Director; Mr. Chan Chi Yuen, Mr. So Yuen Chun and Mr. Ng Cheuk Fan, Keith being Independent Non-Executive Directors.*