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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)

PLACING OF NEW SHARES UNDER SPECIFIC MANDATE

Financial Advisor to the Company

Piper Jaffray

PIPER JAFFRAY ASIA LIMITED

Joint Placing Agents

Deutsche Bank 
**DEUTSCHE BANK AG,
HONG KONG BRANCH**

Piper Jaffray
**PIPER JAFFRAY ASIA
SECURITIES LIMITED**

 **光大控股**
EVERBRIGHT
**CHINA EVERBRIGHT SECURITIES
(HK) LTD.**

 **招商證券(香港)有限公司**
China Merchants Securities (HK) CO., LTD.
**CHINA MERCHANTS SECURITIES
(HK) CO., LIMITED**

Sole Global Coordinator

Deutsche Bank 
DEUTSCHE BANK AG, HONG KONG BRANCH

THE PLACING

After trading hours on 9 June 2011, the Company and the Joint Placing Agents entered into the Placing Agreement pursuant to which the Company has conditionally agreed to place, through the Joint Placing Agents on a best effort basis, up to 6,250,000,000 Placing Shares, to more than six Placees who, and whose ultimate beneficial owners, will be third parties independent of the Group, its connected persons, the vendors of the Acquisition, their associates and parties acting in concert (as defined in the Takeovers Code) with them.

Assuming all the Placing Shares are successfully placed by the Joint Placing Agents and issued by the Company, the 6,250,000,000 Placing Shares represent approximately 145.15% of the issued share capital of the Company as at the date of this announcement (being 4,305,954,007 Shares) and approximately 59.21% of the issued share capital of the Company as enlarged by the allotment and issue of the 6,250,000,000 the Placing Shares. Assuming all the Placing Shares are successfully placed, the aggregate nominal value of the Placing Shares will be HK\$625,000,000.

The minimum Placing Price (being HK\$0.160 per Placing Share) represents (i) a discount of approximately 12.57% to the closing price of HK\$0.183 per Share as quoted on the Stock Exchange on the date of this announcement; and (ii) a discount of approximately 15.79% to the average closing price of HK\$0.190 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the date of this announcement.

Assuming all the Placing Shares are successfully placed, based on the minimum Placing Price, (1) the maximum gross proceeds from the Placing will be approximately HK\$1,000,000,000; and (2) the maximum net proceeds from the Placing will amount to approximately HK\$958,000,000 which are intended to be used for (i) settlement of the cash consideration for the Acquisition and the referral fee pursuant to the Referral Agreement; (ii) the expansion of the market share of the UPPC system; and (iii) as general working capital of the Group as enlarged by the Acquisition. Based on the minimum Placing Price, the minimum net price per Placing Share will be approximately HK\$0.153.

The Placing is conditional upon, among other things, (i) the Stock Exchange granting the listing of, and permission to deal in, the Placing Shares; (ii) the Shareholders passing an ordinary resolution at the Placing EGM approving the Placing Agreement and the transactions contemplated thereunder, including the Specific Mandate; and (iii) the Sale and Purchase Agreement having become unconditional (other than the condition that the Placing Agreement has become unconditional). A circular setting out, among others, details of the Placing and the notice of the Placing EGM will be despatched to the Shareholders as soon as practicable.

THE PLACING AGREEMENT

Date

9 June 2011 (after trading hours)

Issuer

The Company

Joint Placing Agents

Deutsche Bank, Piper Jaffray, China Everbright and China Merchants, being the Joint Placing Agents, have conditionally agreed to place up to a total of 6,250,000,000 Placing Shares on a best efforts basis. The Joint Placing Agents will be entitled to placing fee of 3% of the total Placing Price of the aggregate Placing Shares actually placed in such proportions as set out in the Placing Agreement. Deutsche Bank has also been appointed as the sole global coordinator of the Placing and shall be entitled to an additional US\$1 million provided completion of the Placing has taken place. The Directors are of the view that the fees as set out above are fair and reasonable. The Placing Agreement was arrived at after arm's length negotiations between the Company and the Joint Placing Agents.

According to Piper Jaffray, one of the Joint Placing Agents, it is a fellow subsidiary of Piper Jaffray Asia Limited, the financial advisor to the Company on the Acquisition. Details of the Acquisition are set out in the announcements of the Company dated 25 February 2011, 21 April 2011, 19 May 2011, 31 May 2011 and in the circular of the Company dated 31 May 2011. Save for the aforesaid, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Joint Placing Agents and their respective ultimate beneficial owners are third parties independent of the Group and its connected persons.

Placees

The Joint Placing Agents will place the Placing Shares to more than six Placees who will be third parties independent of the Group, its connected persons, the vendors of the Acquisition, their associates and parties acting in concert (as defined in the Takeovers Code) with them. None of the Placees will become a substantial Shareholder (as defined in the Listing Rules) immediately after completion of the Placing.

Number of Placing Shares

The 6,250,000,000 Placing Shares represent approximately 145.15% of the issued share capital of the Company as at the date of this announcement (being 4,305,954,007 Shares) and approximately 59.21% of the issued share capital of the Company as enlarged by the allotment and issue of the 6,250,000,000 Placing Shares. Assuming all the Placing Shares are successfully placed, the aggregate nominal value of the Placing Shares will be HK\$625,000,000.

Ranking of Placing Shares

Assuming all the Placing Shares are successfully placed by the Joint Placing Agents and issued by the Company, the Placing Shares will rank, upon allotment and issue, *pari passu* in all respects among themselves and with the Shares in issue on the date of allotment and issue of the Placing Shares and will be free from all liens, charges, encumbrances or third party rights of whatsoever nature and together with all rights attaching thereto at completion of the Placing and thereafter.

Placing Price

The minimum Placing Price of HK\$0.160 per Placing Share represents (i) a discount of approximately 12.57% to the closing price of HK\$0.183 per Share as quoted on the Stock Exchange on the date of this announcement; and (ii) a discount of approximately 15.79% to the average closing price of HK\$0.190 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the date of this announcement.

The minimum Placing Price was determined with reference to the prevailing market price of the Shares and was negotiated on an arm's length basis between the Company and the Joint Placing Agents. The Directors consider that the terms of the Placing Agreement are fair and reasonable based on the current market conditions and in the interests of the Company and the Shareholders as a whole.

Specific Mandate

The Placing Shares will be allotted and issued pursuant to the Specific Mandate to be granted to the Directors by an ordinary resolution of the Shareholders passed at the Placing EGM.

Conditions of the Placing Agreement

The obligations of the Joint Placing Agents under the Placing Agreement are conditional upon:

- (1) no breach of, or any event rendering untrue or inaccurate or misleading, any of the representations, warranties or undertakings of the Company under the Placing Agreement, having occurred (a) on the date of the Placing Agreement, (b) on the date of the circular to be issued in connection with the Placing, (c) on the date(s) of launch of the Placing and (d) on the date of completion of the Placing, with reference to the facts then subsisting;
- (2) the Stock Exchange granting approval for the listing of and permission to deal in the Placing Shares (and such approval and permission not subsequently revoked prior to completion of the Placing);
- (3) the Company having obtained the approval of its Shareholders at the Placing EGM approving the Placing including the issuance of the Placing Shares and such approvals not having been or proposed to be revoked;
- (4) the Sale and Purchase Agreement becoming wholly unconditional (save for the condition requiring the Placing to have become unconditional) without any condition waived other than with the prior written consent of the Joint Placing Agents and pending completion of the Placing in accordance with its terms;
- (5) save as set out in the previous announcements of the Company published in the past 12 months, there not having been any capital restructuring and capital reorganisation or redemptions or repurchase of any Shares or other securities (including any options, warrants or convertible securities) by the Company proposed, effected or completed after the date of the Placing Agreement;

- (6) there not having occurred any change or development involving a prospective change (whether or not permanent) including, but not limited to, a prospective change in the condition, financial or otherwise, or in the general affairs, management, shareholders' equity, earnings, operations or business affairs or in the financial or trading position or prospects of the Group or Weldtech Technology Co., Limited, which, in the sole and absolute opinion of the Joint Placing Agents: (a) is or is likely to be adverse to or materially or prejudicially affect, the business, financial or trading position, condition or prospects of the Group or Weldtech Technology Co., Limited; (b) has or is likely to have a material adverse effect on or impair the Placing or the marketing or distribution of the Placing Shares or dealings in the Placing Shares in the secondary market; or (c) makes it unfavourable or impracticable to proceed with the Placing in the manner contemplated by the Placing Agreement;
- (7) the Joint Placing Agents not becoming aware, after the date of the Placing Agreement, of any information or other matter (including any matter relating to financial models and underlying assumptions related to projections), other than any information contained in or matter referred to in the announcement of the Company dated 25 February 2011 or the previous announcements of the Company published in the past 12 months affecting the Group, the Acquisition or the Placing that (in the Joint Placing Agents' judgment) is inconsistent with any such information or other matter disclosed to the Joint Placing Agents and would reasonably be expected to impair the Placing or the Acquisition;
- (8) receipt by the Joint Placing Agents of: (a) a legal opinion from the Company's Hong Kong legal counsels opining on the Company's due incorporation and valid existence, corporate power and authority to enter into and perform the Placing Agreement and the legal and binding effect and enforceability of the Placing Agreement against the Company; (b) a legal opinion from the Joint Placing Agents' legal counsels confirming that there are no registration requirements pursuant to the Securities Act of the United States of America in relation to the sale of the Placing Shares as contemplated by the Placing Agreement; (c) certified copies of the board minutes of the Company approving the Placing; and (d) the waivers, consents, authorisations, clearances and approvals which are required from relevant governmental and regulatory authorities which are necessary for the completion of the Acquisition and the Placing and the issue and allotment of the Placing Shares, and the implementation of other matters contemplated under the Placing Agreement, each in a form reasonably satisfactory to the Joint Placing Agents.

The Joint Placing Agents shall be entitled to waive the conditions set out in paragraphs (1), (4) to (8) above by notice in writing prior to the Long Stop Date.

If the above conditions are not fulfilled prior to the Long Stop Date, the Placing Agreement shall terminate and the Placing Agreement shall cease to have effect save as otherwise provided therein.

Termination and force majeure

The Joint Placing Agents shall be entitled, by written notice to the Company at any time prior to the date of completion of the Placing, to terminate the Placing Agreement with immediate effect in its absolute discretion, if there shall develop, occur, exist or come into effect:

- (1) trading generally having been suspended or limited on, or by, any of the Stock Exchange, the Shanghai Stock Exchange, the New York Stock Exchange or the London Stock Exchange, which in the sole and absolute opinion of the Joint Placing Agents is or is likely to prejudice the success of the Placing or distribution of the Placing Shares or dealings in the Placing Shares in the secondary market, or makes it unfavourable or impracticable to proceed with the Placing;
- (2) trading of any securities of the Company being suspended on the Stock Exchange for a period in excess of one trading day, other than in connection with the Acquisition or the Placing;
- (3) a disruption in securities settlement, payment or clearance services in the United States, the PRC or Hong Kong having occurred, which in the sole and absolute opinion of the Joint Placing Agents is or is likely to prejudice the success of the Placing or distribution of the Placing Shares or dealings in the Placing Shares in the secondary market, or makes it unfavourable or impracticable to proceed with the Placing;
- (4) any moratorium on commercial banking activities having been declared by any PRC, Federal or New York State or Hong Kong authorities, which in the sole and absolute opinion of the Joint Placing Agents is or is likely to prejudice the success of the Placing or distribution of the Placing Shares or dealings in the Placing Shares in the secondary market, or makes it unfavourable or impracticable to proceed with the Placing;
- (5) any event or series of events (whether or not permanent) in the nature of force majeure (including, without limitation, acts of government, labour disputes, strikes, lock-outs, riots, public disorder, fire, explosion, flooding, civil commotion, acts of war, acts of God, acts of terrorism, outbreak of diseases or epidemics, interruption or delay in transportation, economic sanction and any local, national, regional or international outbreak or escalation of hostilities, or other state of emergency or calamity or crisis), in each case, which in the sole and absolute opinion of the Joint Placing Agents are or are likely to prejudice the success of the Placing or distribution of the Placing Shares or dealings in the Placing Shares in the secondary market, or makes it unfavourable or impracticable to proceed with the Placing;
- (6) any new law or regulation or change in existing laws or regulations which in the sole and absolute opinion of the Joint Placing Agents has or may be or is likely to have a material adverse effect on the financial position of the Group taken as a whole, which in the sole and absolute opinion of the Joint Placing Agents is or is likely to prejudice the success of the Placing or distribution of the Placing Shares or dealings in the Placing Shares in the secondary market, or makes it unfavourable or impracticable to proceed with the Placing;

- (7) any change (whether or not permanent) in local, national or international financial, political, monetary or economic conditions, banking, capital markets, currency exchange rates, credit default swap prices, secondary bond prices, exchange controls, or the occurrence of any event or series of events outside of the Joint Placing Agents' control, in each case, which in the sole and absolute opinion of the Joint Placing Agents is or may be or is likely to prejudice the success of the Placing or distribution of the Placing Shares or dealings in the Placing Shares in the secondary market, or makes it unfavourable or impracticable to proceed with the Placing; or
- (8) there is any breach of any of the representations, warranties and undertakings by the Company in the Placing Agreement which comes to the knowledge of the Joint Placing Agents or any event occurring or any matter arising on or after the date of the Placing Agreement and prior to the date of completion of the Placing which, if it had occurred or arisen before the date of the Placing Agreement, would have rendered any of such representations, warranties and undertaking untrue or incorrect in such a manner as in the sole and absolute opinion of the Joint Placing Agents is or is likely to adversely affect the financial position or business of the Group as a whole.

Upon giving of notice pursuant to the paragraph above, the Joint Placing Agents shall not be bound to proceed with the Placing and the Placing Agreement shall cease to have effect save as otherwise provided therein.

To the best of their knowledge, the Directors are not aware of the occurrence of any of such events as at the date of this announcement.

The Placing Agreement may also be terminated by a party thereto by notice to the other parties given at any time prior to completion of the Placing if there shall be any failure or refusal on the part of the other parties to comply with the terms of the Placing Agreement applicable to it where such failure or refusal is material in the context of the Placing.

Completion of the Placing

Completion of the Placing will take place on a date notified by the Joint Placing Agents to the Company after fulfillment (or waiver, as the case may be) of the conditions set out above, which shall be not later than the Long Stop Date, but in any event, shall be at least one business day prior to the date of completion of the Acquisition.

The Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

Restriction on further issue of Shares

The Company undertakes to the Joint Placing Agents that it will not, from the date of the Placing Agreement and on and prior to the date being 180 days after the completion of the Placing, without the prior written consent of the Joint Placing Agents, save for those set out in or made pursuant to transactions set out in previous announcements of the Company (published in the past 12 months):

- (a) allot, issue, offer to allot or issue, grant any option, right or warrant to subscribe, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Share or any interests therein or any securities convertible into or exercisable or exchangeable for any such shares or interests, or
- (b) enter into any swap or similar agreement that transfers to another, in whole or in part, the economic risk of ownership of such Shares; and
- (c) announce any intention to enter into or effect any such transaction described in paragraphs (a) and (b) above, provided that the Company may issue the Placing Shares to the Placees and provided further that this restriction shall not apply to the share options which have been or may be granted under the Company's share option plans.

REASONS FOR THE PLACING AND USE OF PROCEEDS

The Company was incorporated in Hong Kong with limited liability. The principal business activities of the Group are currently mortgage financing and treasury investments.

On 25 February 2011, the Company announced the Acquisition whereupon the Group will acquire the entire issued share capital of Weldtech Technology Co., Limited, which through its subsidiary is engaged in provision of, among others, energy saving solutions for commercial buildings and industrial buildings via its proprietary UPPC system. The total consideration for the Acquisition is HK\$2,800,000,000, of which HK\$231,000,000 is payable in cash. HK\$10,000,000 of the aforesaid cash consideration has been paid by the Company to SV Technology Company Limited (being one of the vendors of the Acquisition) as a refundable deposit and part payment of the consideration for the Acquisition.

Assuming all Placing Shares are successfully placed, based on the minimum Placing Price, (i) the maximum gross proceeds from the Placing will be approximately HK\$1,000,000,000; and (ii) the maximum net proceeds from the Placing will amount to approximately HK\$958,000,000 which is intended to be used for (i) settlement of the cash consideration for the Acquisition and the referral fee pursuant to the Referral Agreement; (ii) the expansion of the market share of the UPPC system; and (iii) as general working capital of the Group as enlarged by the Acquisition. Based on the minimum Placing Price, the minimum net price per Placing Share will be approximately HK\$0.153.

The Directors consider the terms of the Placing Agreement are fair and reasonable, and are in the best interests of the Company and the Shareholders as a whole.

FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS

Date of announcement(s)	Event	Net proceeds	Intended use of proceeds as stated in the announcement(s)	Actual use of proceeds
13 August 2010, 24 December 2010, 28 December 2010	Placing of new Shares	Approximately HK\$121.45 million	To be used for general working capital and/or future potential investments of the Group	Fully applied to the Group's loan financing business
7 June 2010	Placing of non-listed warrants	Approximately HK\$5.3 million upon issue of the warrants, with additional proceeds of approximately HK\$82.6 million upon issue of new Shares upon exercise in full of the subscription rights attached to the warrants.	To be used as general working capital (as regards the net proceeds from the placing of warrants) and as funds for future development of the Group (as regards the additional proceeds from the issue of new Shares)	The net proceeds of approximately HK\$5.3 million (raised from the issuance of the warrants) and the further net proceeds of approximately HK\$1.47 million (raised to-date from the issuance of new shares upon exercise of the subscription rights attached to the warrants) were applied to treasury investment and working capital of the Group

Save as disclosed above, the Company had not conducted any fund raising exercise during the 12 months immediately preceding the date of this announcement.

EFFECTS ON SHAREHOLDING STRUCTURE

The existing shareholding structure of the Company and the effect on the shareholding structure of the Company upon completion of the Placing (assuming the 6,250,000,000 Placing Shares are placed in full and that there being no change in the number of issued Shares from the date of this announcement until completion of Placing) are set out as below:

Shareholders	As at the date of this announcement		Upon completion of the Placing (assuming 6,250,000,000 Placing Shares have been placed) but before completion of the Acquisition		Upon completion of the Placing and the Acquisition (but before exercise of any conversion rights attached to any convertible or exchangeable securities of the Company)	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
CGI (HK) Limited	554,000,000	12.87	554,000,000	5.25	554,000,000	3.87
Vendors of the Acquisition	—	—	—	—	3,750,000,000	26.21
Placees	—	—	6,250,000,000	59.21	6,250,000,000	43.69
Other public Shareholders	3,751,954,007	87.13	3,751,954,007	35.54	3,751,954,007	26.23
Total	4,305,954,007	100.00	10,555,954,007	100.00	14,305,954,007	100.00

GENERAL

Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

The Placing EGM will be held to approve, among others, the Placing Agreement and the transactions contemplated thereunder, including the Specific Mandate. A circular setting out, among others, details of the Placing and the notice of the Placing EGM will be despatched to the Shareholders as soon as practicable.

DEFINITIONS

In this announcement, unless the context otherwise requires, capitalised terms used shall have the following meanings:

“Acquisition”	the acquisition of Weldtech Technology Co., Limited pursuant to the Sale and Purchase Agreement, details of which are set out in the announcements of the Company dated 25 February 2011, 21 April 2011, 19 May 2011, 31 May 2011 and the circular of the Company dated 31 May 2011
“Board”	the board of Directors
“China Everbright”	China Everbright Securities (HK) Ltd., a licensed corporation to carry on business in type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and one of the Joint Placing Agents in relation to the Placing
“China Merchants”	China Merchants Securities (HK) Co., Limited, a licensed corporation to carry on business in type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and one of the Joint Placing Agents in relation to the Placing
“Company”	The Hong Kong Building and Loan Agency Limited, a company incorporated in Hong Kong with limited liability, the issued Shares of which are listed on the Stock Exchange
“connected persons”	has the meaning ascribed to it under Rule 1.01 of the Listing Rules and as extended by Rule 14A.11 of the Listing Rules

“Deutsche Bank”	Deutsche Bank AG, Hong Kong Branch, a licensed corporation to carry on business in type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and one of the Joint Placing Agents and the sole global coordinator in relation to the Placing
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Joint Placing Agents”	Deutsche Bank, Piper Jaffray, China Everbright and China Merchants
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	15 July 2011, or such other date as may be agreed by the Company and the Joint Placing Agents in writing
“Piper Jaffray”	Piper Jaffray Asia Securities Limited, a licensed corporation to carry on business in type 1 (dealing in securities) and type 4 (advising on securities) of the regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and one of the Joint Placing Agents in relation to the Placing
“Placee(s)”	professional, institutional and other investors selected and procured by or on behalf of the Joint Placing Agents pursuant to the Placing Agreement
“Placing”	the placing of the Placing Shares at the Placing Price pursuant to the terms of the Placing Agreement
“Placing Agreement”	the conditional placing agreement dated 9 June 2011 entered into between the Company and the Joint Placing Agents in relation to the Placing
“Placing EGM”	the extraordinary general meeting of the Company to be convened to consider and, if thought fit, to approve, among other things, the Placing Agreement and the transactions contemplated thereunder, including the grant of the Specific Mandate

“Placing Price”	not less than HK\$0.160 per Placing Share, which shall be determined by the Joint Placing Agents and the Company in writing, unless otherwise agreed between the parties to the Placing Agreement
“Placing Share(s)”	a maximum of 6,250,000,000 new Shares
“PRC”	the People’s Republic of China, which for the purpose of this announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Referral Agreement”	the referral agreement dated 17 December 2010 entered into between Merit Leader Asia Limited and Wise Planner Limited, a wholly-owned subsidiary of the Company in relation to the referral services provided regarding the Acquisition, as amended and supplemented by the first supplemental dated 19 April 2011 and the second supplemental dated 28 April 2011, details of which are set out in the announcement of the Company dated 19 May 2011 and the circular of the Company dated 31 May 2011
“Sale and Purchase Agreement”	the sale and purchase agreement in relation to the Acquisition entered into among the Company and the parties named therein dated 23 February 2011, as amended and supplemented by the supplemental agreement dated 21 April 2011 and the second supplemental agreement dated 30 May 2011
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Specific Mandate”	a specific mandate to be sought from the Shareholders at the Placing EGM to allot and issue the Placing Shares pursuant to the Placing Agreement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Merger
“UPPC”	ultra performance plant control

“HK\$” Hong Kong dollars, the lawful currency of Hong Kong

“%” per cent.

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

Hong Kong, 9 June 2011

As at the date of this announcement, the executive Directors are Mr. Au Tin Fung, Mr. So Yuen Chun and Mr. Soong Kok Meng and the independent non-executive Directors are Mr. Ng Cheuk Fan, Keith, Mr. Lam Kwok Hing, Wilfred and Mr. Yeung Wai Hung, Peter.