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PRESS RELEASE : HFC ANNOUNCES ITS CEO'S RESIGNATION

FOR RELEASE: WEDNESDAY 30th JULY 2008 – HFC Board Chairman, Mr Taito Waqa today officially announced the resignation of its Chief Executive Officer, Mr Freddie Keshwan.

Mr Waqa said that the Board has accepted Mr Keshwan's resignation with effect from Friday 1st August 2008, and he was advised that Mr. Keshwan will assume his new role at Merchant Finance as its CEO from next week. "Whilst Mr. Keshwan's departure will be a significant loss to HFC, we recognize his skills and significant experience in the financial services sector that will be effectively used at another national financial institution" said Mr Waqa.

Mr. Keshwan joined HFC, from ANZ Banking Group Limited, in May 2001 as its Deputy General Manager responsible for sales, marketing & business development. He assumed the role of CEO in June 2002 and was mandated to work with the Board to re-strategize and grow HFC's business in order to improve the competitiveness of the company.

During late 2006 and early 2007, HFC also went through very challenging times, similar to other financial institutions. However, under the strategic direction and active oversight of the new Board, together with the support of our management, staff and our valued customers, HFC went through a strong consolidation process during this period. Especially, the review and strengthening of its risk management and governance functions, which successfully steered the company during this difficult time and has placed HFC back in a stable position to pursue its objectives of its next 5-Year Strategic Plan.

Mr Waqa said that the HFC Board, management, staff and our valued customers would like to wish Mr. Keshwan and his family every success and blessings in his career going forward, in his new role as the CEO for Merchant Finance".

In the meantime, the HFC Chairman wishes to assure all HFC customers and the general public that HFC is in the strong hands of its Board and Senior Management and has full confidence in the entire team to continue from where Mr. Keshwan has left. In line with normal company practice, Mr. Waqa confirmed that, the CEO position will be advertised shortly for prospective candidates and in the meanwhile Mr. Isikeli Tikoduadua, Senior Manager Business Financial Services will be acting in the capacity of Chief Executive Officer until further advices.

[Taito R. Waqa]
Chairman, Home Finance Company Ltd.