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If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold all your shares in Wing Lung Bank Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

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WING LUNG BANK LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 096)

**NOTICE OF ANNUAL GENERAL MEETING
AND
PROPOSALS RELATING TO
GENERAL MANDATES TO REPURCHASE AND TO ISSUE SHARES
AND
RE-ELECTION OF RETIRING DIRECTORS**

A notice convening the Annual General Meeting of Wing Lung Bank Limited to be held at the 21st floor of Wing Lung Bank Building, 45 Des Voeux Road Central, Hong Kong on 26 April 2008 at 10:30 am is set out in Appendix I to this circular. Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the enclosed proxy form to the registered office of the Bank not less than 24 hours before the time appointed for holding the Annual General Meeting. The return of the form of proxy will not preclude a shareholder from attending and voting in person.

31 March 2008

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“Annual General Meeting”	means the annual general meeting of the Bank to be held on Saturday, 26 April 2008 at 10:30 am;
“Bank”	means Wing Lung Bank Limited, a company incorporated in Hong Kong, the shares of which are listed on the Stock Exchange;
“Board” or “Board of Directors”	means the Board of Directors of the Bank;
“Companies Ordinance”	means the Companies Ordinance, Chapter 32 of the Laws of Hong Kong;
“Latest Practicable Date”	means 25 March 2008, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	means the Rules Governing the Listing of Securities on the Stock Exchange;
“Retiring Directors”	means those Directors who are required by the Bank’s Articles of Association to retire at the Annual General Meeting;
“Share(s)”	means Share(s) of HK\$5.00 each in the share capital of the Bank;
“Share Issue Mandate”	means the proposed general mandate granted to the Directors to exercise the powers of the Bank to allot, issue and deal with Shares not exceeding 20 per cent of the aggregate nominal amount of the issued share capital of the Bank as at the date of passing the resolution approving the Share Issue Mandate;
“Share Repurchase Mandate”	means the proposed general mandate granted to the Directors to exercise the powers of the Bank to repurchase Shares not exceeding 10 per cent of the aggregate nominal amount of the issued share capital of the Bank as at the date of passing the resolution approving the Share Repurchase Mandate;
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	means the Hong Kong Code on Takeovers and Mergers.

LETTER FROM THE CHAIRMAN



WING LUNG BANK LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 096)

Registered Office:
45 Des Voeux Road Central
Hong Kong

Board of Directors:

- * Dr Michael Po-ko WU, *BSME, LLD (Hon), PEng (Ontario), FHKIB*, Chairman
- * Dr Patrick Po-kong WU, *HonMBA CSturt, HonDUniv CSturt, Hon DSocSc, FCIB, FHKIB, JP*, Vice-Chairman
Mr Albert Po-cheung WU, *BComm*
- * Dr Philip Po-him WU, *BA, MBA, PhD, DBA (Hon), FHKIB, BBS, JP*, Chief Executive
Mr Ivan Po-young WU, *BComm, CA (Canada)*
- * Mr Che-shum CHUNG, *BA*
- ** Dr Norman Nai-pang LEUNG, *GBS, LLD (Hon), BA, JP*
- ** Mr Lincoln Hung-leung SOO, *BScChE, MBA, JP*
Mr Anthony Shang-fung WU, *BAppSc (Computing), MBA, MACS*
- ** Mr Shung-kwong TSANG, *BEcon, CPA*
- ** The Hon Bernard Charnwut CHAN, *GBS, JP*
Mr Kenneth Ngai-keung MA, *BMath, MBA (Alternate to Mr Ivan Po-young WU)*
Miss Alice Shang-sze WU, *BComm, LLB (Alternate to Mr Albert Po-cheung WU)*
- * *Executive Director*
- ** *Independent Non-executive Director*

31 March 2008

To the Shareholders

Dear Sir or Madam

NOTICE OF ANNUAL GENERAL MEETING AND PROPOSALS RELATING TO GENERAL MANDATES TO REPURCHASE AND TO ISSUE SHARES AND RE-ELECTION OF RETIRING DIRECTORS

INTRODUCTION

The purpose of this circular is to provide you with information relating to (i) the grant of the general mandates to repurchase and to issue Shares; and (ii) the re-election of Retiring Directors of the Bank. Your approval of the said resolutions relating thereto will be sought at the forthcoming Annual General Meeting of the Bank to be held on 26 April 2008.

GENERAL MANDATES TO REPURCHASE AND TO ISSUE SHARES

At the annual general meeting held on 28 April 2007, general mandates were given to the Directors: (i) to exercise the powers of the Bank to repurchase Shares up to a maximum of 10 per cent of the issued share capital of the Bank as at the date of the ordinary resolution and (ii) to allot, issue and deal with Shares not exceeding 20 per cent of the issued share capital of the Bank as at the date of the ordinary resolution. Such mandates will lapse at the conclusion of the Annual General Meeting.

An ordinary resolution set out in the Notice of the Annual General Meeting will be proposed at the forthcoming Annual General Meeting to grant the Share Repurchase Mandate to the Directors.

The Share Repurchase Mandate would continue in force until the conclusion of the next annual general meeting of the Bank or the expiration of the period within which the next annual general meeting of the Bank is required by any applicable law or the Articles of Association of the Bank to be held or until the Share Repurchase Mandate is revoked or varied by an ordinary resolution of the shareholders in general meeting, whichever is the earlier.

Separate ordinary resolutions will also be proposed at the Annual General Meeting to grant the Share Issue Mandate to the Directors and to extend the Share Issue Mandate by adding to it the number of Shares repurchased by the Bank under the Share Repurchase Mandate.

The explanatory statement required by the Listing Rules to be sent to shareholders in connection with the proposed share repurchase resolution is set out in Appendix II to this circular.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 100 of the Bank's Articles of Association, Mr Anthony Shang-fung WU, Mr Shung-kwong TSANG and Mr Che-shum CHUNG retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

In accordance with Article 106 of the Bank's Articles of Association, The Hon Bernard Charnwut CHAN retires at the forthcoming Annual General Meeting and, being eligible, offers himself for re-election.

The biographical details of Mr Anthony Shang-fung WU, Mr Shung-kwong TSANG, Mr Che-shum CHUNG and The Hon Bernard Charnwut CHAN which are required to be disclosed by the Listing Rules are set out in Appendix III to this circular.

RIGHT TO DEMAND A POLL

Pursuant to Article 63 of the Bank's Articles of Association, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll be demanded:

- (i) by the Chairman; or
- (ii) by at least two members present in person or by proxy for the time being entitled to vote at the meeting; or
- (iii) by a member or members representing not less than 10 per cent of the total voting rights of all the members having the right to vote at the meeting; or
- (iv) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than 10 per cent of the total sum paid up on all the shares conferring that right.

Pursuant to Article 80 of the Bank's Articles of Association, any corporation which is a member of the Bank may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Bank, or at any meeting of any class of members of the Bank, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Bank.

ACTION TO BE TAKEN

Notice of the Annual General Meeting dated 5 March 2008 is set out in Appendix I to this circular, and a form of proxy for use at the Annual General Meeting is enclosed. Whether or not you intend to attend the Annual General Meeting, you are requested to complete the form of proxy and return it to the registered office of the Bank not less than 24 hours before the time appointed for holding the Annual General Meeting. The return of the form of proxy will not preclude a shareholder from attending and voting in person.

RECOMMENDATION

Your Directors consider that the above proposals are in the interests of the Bank and its shareholders and accordingly recommend that all shareholders vote in favour of the resolutions to be proposed at the forthcoming Annual General Meeting of the Bank.

Yours faithfully
Michael Po-ko WU
Chairman

Notice is hereby given that the Annual General Meeting of the shareholders of the Bank will be held at the 21st floor of Wing Lung Bank Building, 45 Des Voeux Road Central, Hong Kong on Saturday, 26 April 2008 at 10:30 am for the purpose of:

Ordinary Business

1. Receiving and considering the Statement of Accounts and the Reports of the Directors and of the Auditors for the year ended 31 December 2007 and declaring a final dividend.
2. Electing Directors of the Bank and fixing their fees.
3. Appointing Auditors of the Bank and authorising the Directors to fix their remuneration.

Special Business

Considering and, if thought fit, passing the following resolutions as ordinary resolutions:

4. (a) That a general mandate be and is hereby unconditionally given to the Directors to exercise during the Relevant Period all the powers of the Bank to allot, issue and deal with additional Shares not exceeding 20 per cent of the aggregate nominal amount of the share capital of the Bank in issue at the date of passing this resolution; and
 - (b) for the purpose of this Resolution, "Relevant Period" means the period from the passing of this Resolution until whichever is the earlier of:
 - (i) the conclusion of the next annual general meeting of the Bank;
 - (ii) the expiration of the period within which the next annual general meeting of the Bank is required by any applicable law or the Articles of Association of the Bank to be held; and
 - (iii) the revocation or variation of the authority given under the Resolution by ordinary resolution of the shareholders in general meeting.
5. (a) That subject to paragraph (b) below, the exercise by the Directors of the Bank during the Relevant Period (as defined in Resolution No 4.(b) in the notice of this meeting) of all the powers of the Bank to purchase Shares of the Bank be and is hereby generally and unconditionally approved; and
 - (b) the aggregate nominal amount of Shares which may be purchased on The Stock Exchange of Hong Kong Limited or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited under the Hong Kong Code on Share Repurchases pursuant to the approval in paragraph (a) above shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Bank in issue at the date of passing this Resolution, and the said approval shall be limited accordingly.

6. That the general mandate granted to the Directors to issue Shares pursuant to the Resolution No 4. of the notice of this meeting be and is hereby extended by the addition to the aggregate nominal amount of the share capital which may be issued or agreed to be issued by the Directors pursuant to such general mandate an amount representing the aggregate nominal amount of the share capital of the Bank repurchased by the Bank under the authority granted pursuant to the Resolution No 5. of the notice of this meeting.

The Register of Members of the Bank will be closed from 18 April 2008 to 26 April 2008, both days inclusive, during which period no transfer of shares will be registered.

By Order of the Board
Maria Wan-sin FUNG
Secretary

Hong Kong, 5 March 2008

Notes:

1. In order to qualify for the final dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Bank's Registrars, Computershare Hong Kong Investor Services Limited for registration not later than 4:30 pm on Thursday, 17 April 2008.
2. A shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy need not also be a shareholder of the Bank.
3. An instrument of proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such instrument, power or authority, must, to be valid, be deposited at the registered office of the Bank not less than 24 hours before the time of the Meeting.

This explanatory statement constitutes the memorandum required under Section 49BA(3)(b) of the Companies Ordinance and contains all the information required under the Listing Rules for you to consider the Share Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Bank comprised 232,190,115 Shares. Subject to the passing of the necessary ordinary resolution and on the basis that no further Shares are issued prior to the Annual General Meeting, exercise in full of the Share Repurchase Mandate could accordingly result in up to 23,219,011 Shares being repurchased by the Bank during the course of the period prior to the next annual general meeting.

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Bank and its shareholders to have a general authority from shareholders to enable the Directors to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of net assets per Share and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Bank and its shareholders.

3. FUNDING OF REPURCHASES

Repurchases of Shares will be funded entirely from the Bank's available cash flow or working capital facilities, which will be funds legally available for the purchase in accordance with the Articles of Association of the Bank and the applicable laws of the Hong Kong Special Administrative Region.

There might be a material adverse effect on the working capital requirements or gearing levels of the Bank (as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 31 December 2007) in the event that the Share Repurchase Mandate is exercised in full at any time. However, the Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Bank or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Bank.

4. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will only exercise the Share Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Hong Kong Special Administrative Region and the Memorandum and Articles of Association of the Bank.

5. DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge (having made all reasonable enquiries), any of their associates presently intend to sell Shares to the Bank under the Share Repurchase Mandate in the event that the Share Repurchase Mandate is approved by shareholders. No connected person (as defined in the Listing Rules) has notified the Bank that he has a present intention to sell Shares to the Bank, or has undertaken not to sell any Shares to the Bank, if the Share Repurchase Mandate is approved by shareholders.

6. TAKEOVERS CODE

As at the Latest Practicable Date, Wu Jieh Yee Company Limited, Wu Yee Sun Company Limited and its associated company, Wings Investment Company Limited, were interested in 65,524,929 Shares (representing approximately 28.22 per cent of the issued share capital of the Bank), 57,811,241 Shares (representing approximately 24.90 per cent of the issued share capital of the Bank) and 21,926,910 Shares (representing approximately 9.44 per cent of the issued share capital of the Bank) respectively. Wu Jieh Yee Company Limited and Wu Yee Sun Company Limited are companies controlled by members of the Wu family. In the event that the Directors exercise the Share Repurchase Mandate in full, the aggregate interests of Wu Jieh Yee Company Limited, Wu Yee Sun Company Limited and Wings Investment Company Limited would increase by approximately 6.95 per cent from approximately 62.56 per cent to approximately 69.51 per cent. The Directors are not aware of any obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code which could arise as a consequence of any repurchases pursuant to the Share Repurchase Mandate, and in any event the Directors have no present intention to exercise the Share Repurchase Mandate to such an extent as to result in the number of Shares held by the public falling below 25 per cent.

7. SHARE REPURCHASE MADE BY THE BANK

The Bank has not repurchased any of its Shares in the six months preceding the date of this circular.

8. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months were as follows:

	Highest HK\$	Lowest HK\$
April 2007	90.00	83.80
May 2007	87.40	80.90
June 2007	81.30	77.95
July 2007	84.00	77.85
August 2007	83.40	72.00
September 2007	83.30	77.60
October 2007	83.60	77.30
November 2007	82.50	72.10
December 2007	95.90	81.10
January 2008	98.80	84.00
February 2008	99.90	85.25
March 2008 (up to the Latest Practicable Date)	120.50	77.80

APPENDIX III BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

The followings are the biographical details of Mr Anthony Shang-fung WU, Mr Shung-kwong TSANG and Mr Che-shum CHUNG, all of whom shall retire by rotation at the Annual General Meeting in accordance with Article 100 of the Bank's Articles of Association and, being eligible, have offered themselves for re-election.

Mr Anthony Shang-fung WU, *BAppSc (Computing), MBA, MACS*, aged 43, was appointed an Alternate Director to Dr Jieh-yee WU in 1998. He has been elected a Director of the Bank since 2004 and was appointed a Senior Manager in 2004 and an Assistant General Manager in 2007. He has been a Non-executive Director of Wing Lung Finance Limited since 2000 and is also the Chairman of Wing Lung Information Technology (Shenzhen) Limited and Sun Light Office Appliances Limited. He has not held any other directorships in listed public companies for the last three years.

Mr WU is the grandson of Dr Jieh-yee WU, Emeritus Chairman, son of Dr Patrick Po-kong WU, Vice-Chairman and Executive Director, and nephew of Dr Philip Po-him WU, Executive Director and Chief Executive. As at the Latest Practicable Date, Mr WU had personal interest in 30,474 Shares of the Bank within the meaning of Part XV of the Securities and Futures Ordinance.

As at the Latest Practicable Date, Mr WU was not appointed for a specific term but is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Bank. The director's fee payable to him is determined with reference to market rates, directors' workload and required commitment and shall be subject to shareholders' approval at general meetings. His emoluments are to be determined by the Executive Committee of the Bank with reference to his duties, responsibilities and performance and the results of the Bank. For the year ended 31 December 2007, he received from the Bank a director's fee of HK\$80,000 and other emoluments of HK\$1,416,000.

There is no information to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Save as disclosed herein, there are no other matters relating to his re-election that need to be brought to the attention of the shareholders.

Mr Shung-kwong TSANG, *BEcon, CPA*, aged 71, worked for the Bank from 1973 to 2001 and served consecutively as Manager, Assistant General Manager and Secretary to the Board. He has been elected an Independent Non-executive Director of the Bank since 2004. He is also an Independent Non-executive Director of Hong Kong Life Insurance Limited, BC Reinsurance Limited and Wing Lung Insurance Company Limited. He has not held any other directorships in listed public companies for the last three years.

Mr TSANG does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Bank. As at the Latest Practicable Date, Mr TSANG had personal interest in 4,665 Shares and family interest in 9,126 Shares of the Bank within the meaning of Part XV of the Securities and Futures Ordinance.

As at the Latest Practicable Date, Mr TSANG was not appointed for a specific term but is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Bank. The director's fee payable to him is determined with reference to market rates, directors' workload and required commitment and shall be subject to shareholders' approval at general meetings. For the year ended 31 December 2007, he received from the Bank a director's fee of HK\$120,000.

There is no information to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Save as disclosed herein, there are no other matters relating to his re-election that need to be brought to the attention of the shareholders.

Mr Che-shum CHUNG, BA, aged 61, joined the Bank in 1971 and has been a General Manager since 1990 and an Executive Director since 1991. He sits on the board of all principal subsidiary companies of the Bank. He has not held any other directorships in listed public companies for the last three years.

Mr CHUNG does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Bank. As at the Latest Practicable Date, Mr CHUNG had personal interest in 3,373 Shares of the Bank within the meaning of Part XV of the Securities and Futures Ordinance.

As at the Latest Practicable Date, Mr CHUNG was not appointed for a specific term but is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Bank. The director's fee payable to him is determined with reference to market rates, directors' workload and required commitment and shall be subject to shareholders' approval at general meetings. His emoluments are to be determined by the Board of Directors of the Bank with reference to his duties, responsibilities and performance and the results of the Bank. For the year ended 31 December 2007, he received from the Bank a director's fee of HK\$80,000 and other emoluments of HK\$6,628,000.

On 27 April 2006, the Securities and Futures Commission and the Hong Kong Monetary Authority jointly disciplined a representative of Wing Lung Futures Limited ("Wing Lung Futures") for unlicensed dealing in futures contracts, and Wing Lung Futures for aiding and abetting the aforesaid representative's unlicensed dealing. Mr CHUNG was and still is a director of Wing Lung Futures.

There is no other information to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Save as disclosed herein, there are no other matters relating to his re-election that need to be brought to the attention of the shareholders.

The followings are the biographical details of The Hon Bernard Charnwut CHAN, who shall retire at the Annual General Meeting in accordance with Article 106 of the Bank's Articles of Association and, being eligible, has offered himself for re-election.

The Hon Bernard Charnwut CHAN, GBS, JP, aged 43, was appointed an Independent Non-executive Director of the Bank in April 2007. Mr CHAN is the Executive Director and President of Asia Financial Holdings Limited and Asia Insurance Company Limited. He also acts as an Advisor of Bangkok Bank Public Company Limited, Hong Kong Branch. Apart from the roles in the business community, Mr CHAN also serves as a member of the Legislative Council representing the insurance industry, a non-official member of the Executive Council of the Hong Kong SAR and a Hong Kong Deputy to the National People's Congress. In addition, Mr CHAN holds directorship in a number of listed companies in Hong Kong, including Chen Hsong Holdings Limited, City e-Solutions Limited, New Heritage Holdings Limited, Kingboard Laminates Holdings Limited, China Resources Enterprise, Limited and Yau Lee Holdings Limited. He has been a director of Pioneer Global Group Limited until 31 March 2007 and a director of Peaktop International Holdings Limited until 29 May 2007. Except as mentioned, he has not held any other directorships in listed public companies in the last three years.

Mr CHAN does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Bank. As at the Latest Practicable Date, Mr CHAN had no interest in the Bank within the meaning of Part XV of the Securities and Futures Ordinance.

As at the Latest Practicable Date, Mr CHAN was not appointed for a specific term but is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Bank. The director's fee payable to him is determined with reference to market rates, directors' workload and required commitment and shall be subject to shareholders' approval at general meetings. For the year ended 31 December 2007, he received from the Bank a director's fee of HK\$120,000.

The Takeovers and Mergers Panel of the Securities and Futures Commission announced a public censure dated 2 April 2002 of Asia Financial (Assets Management) Limited ("AFAM") for its breach of Rule 26.1 of the Code on Takeovers and Mergers when Mr CHAN was a director of AFAM. AFAM ceased its business on 15 April 2002 and was dissolved by members' voluntary winding up on 12 December 2007.

There is no other information to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Save as disclosed herein, there are no other matters relating to his re-election that need to be brought to the attention of the shareholders.