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WING LUNG BANK LIMITED

(Incorporated in Hong Kong with limited liability)

Stock Code: 0096

ANNOUNCEMENT BY OFFEREE PURSUANT TO TAKEOVERS CODE

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Company announces that Morgan Stanley Asia Limited has been appointed as the independent financial adviser to the Independent Board Committee in respect of the Offer. The appointment of Morgan Stanley Asia Limited has been approved by the Independent Board Committee.

Reference is made to the Joint Announcement dated 2 June 2008.

The Independent Board Committee, comprising the four independent non-executive directors, namely Dr Leung Nai-pang Norman, Mr Soo Hung-leung Lincoln, Mr Tsang Shung-kwong and The Hon Chan Charnwut Bernard, has been established to advise the Company's independent Shareholders in respect of the Offer. Dr Leung Nai-pang Norman, Mr Soo Hung-leung Lincoln, Mr Tsang Shung-kwong and The Hon Chan Charnwut Bernard are all independent for the purposes of the Offer. The other non-executive directors, being Mr Wu Po-cheung Albert, Mr Wu Po-young Ivan and Mr Wu Shang-fung Anthony, are not members of the Independent Board Committee as each of Mr Wu Po-cheung Albert and Mr Wu Po-young Ivan has a direct interest in Yee Hong Company Limited, one of the Vendors and Mr Wu Shang-fung Anthony has a direct interest in Wu Jieh Yee Company Limited, one of the Vendors.

The Company is pleased to announce that, pursuant to Rule 2.1 of the Takeovers Code, Morgan Stanley Asia Limited has been appointed as the independent financial adviser to advise the Independent Board Committee in respect of the Offer.

The appointment of Morgan Stanley Asia Limited as the independent financial adviser was approved by the Independent Board Committee.

All the directors of the Company jointly and severally accept full responsibility for the accuracy of the information in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement herein misleading.

As at the date hereof, the executive directors of the Company are Dr Wu Po-ko Michael (Chairman), Dr Wu Po-kong Patrick (Vice-Chairman), Dr Wu Po-him Philip (Chief Executive) and Mr Chung Che-shum; the non-executive directors are Mr Wu Po-cheung Albert, Mr Wu Po-young Ivan and Mr Wu Shang-fung Anthony; and the independent non-

executive directors are Dr Leung Nai-pang Norman, Mr Soo Hung-leung Lincoln, Mr Tsang Shung-kwong and The Hon Chan Charnwut Bernard. Mr Ma Ngai-keung Kenneth is the alternate director to Mr Wu Po-young Ivan and Miss Wu Shang-sze Alice is the alternate director to Mr Wu Po-cheung Albert.

“CMB”	招商銀行股份有限公司 (China Merchants Bank Co., Ltd.), a joint stock company incorporated in the PRC with limited liability
“Company”	Wing Lung Bank Limited, a company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited
“Independent Board Committee”	the independent board committee of the Company comprising Dr Leung Nai-pang Norman, Mr Soo Hung-leung Lincoln, Mr Tsang Shung-kwong and The Hon Chan Charnwut Bernard, all being independent non-executive directors
“Joint Announcement”	the joint announcement issued by CMB and the Company on 2 June 2008 in relation to (i) discloseable transaction and price sensitive information of CMB and acquisition of controlling interest in the Company by CMB; (ii) the possible Offer and (iii) the resumption of trading in shares of the Company and CMB
“Offer”	the unconditional mandatory cash offer to be made by J.P. Morgan Securities (Asia Pacific) Limited, for and on behalf of CMB, for all the issued Shares (other than those Shares already owned by or agreed to be acquired by CMB or parties acting in concert with it at the time when the Offer is made) in accordance with the Takeovers Code upon completion of the Transaction
“Shareholders”	holders of the Shares
“Shares”	the ordinary shares of HK\$5.00 each in the capital of the Company
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers as in force from time to time
“Transaction”	the acquisition by CMB of approximately 53.12 per cent. of the entire issued share capital of the Company pursuant to (i) a conditional sale and purchase agreement with Wu Jieh Yee Company Limited and (ii) a conditional sale and purchase agreement with Wu Yee Sun Company Limited and Yee Hong Company Limited
“Vendors”	Wu Jieh Yee Company Limited, Wu Yee Sun Company Limited and Yee Hong Company Limited

For and on behalf of
Wing Lung Bank Limited
Maria Wan-sin Fung
Secretary

Hong Kong, 23 July 2008