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招商銀行股份有限公司
CHINA MERCHANTS BANK CO., LTD.

*(A joint stock company incorporated in
the People's Republic of China with limited liability)*

(Stock Code: 3968)



永隆銀行有限公司
WING LUNG BANK LTD

(Incorporated in Hong Kong with limited liability)

(Stock Code: 0096)

JOINT ANNOUNCEMENT

**(I) Completion of the acquisition of controlling interest in
Wing Lung Bank, Limited
by China Merchants Bank Co., Ltd.**

AND

**(II) Unconditional mandatory cash offer by
J. P. Morgan Securities (Asia Pacific) Limited
for and on behalf of China Merchants Bank Co., Ltd.
for all the issued shares in the capital of Wing Lung Bank, Limited
(other than those shares already owned by or agreed to be acquired by China Merchants
Bank Co., Ltd. and parties acting in concert with it)**

Financial adviser to China Merchants Bank Co., Ltd.

J.P.Morgan

Financial advisers to Wing Lung Bank, Limited

CREDIT SUISSE 

Financial advisers to Wu Jieh Yee Company Limited

 **UBS** Investment
Bank

**Financial advisers to Wu Yee Sun Company Limited
and Yee Hong Company Limited**

CREDIT SUISSE 

 **UBS** Investment
Bank

The boards of CMB and WLB announce that the Sale and Purchase Agreements were completed on 30 September 2008. Following Completion, CMB and parties acting in concert with it owned an aggregate of 123,336,170 WLB Shares, representing approximately 53.12% of the entire issued share capital of WLB as at the date of this announcement. Accordingly, CMB and parties acting in concert with it are required to make an unconditional mandatory general offer to acquire all the issued WLB Shares not already owned or agreed to be acquired by CMB or parties acting in concert with it pursuant to Rule 26.1 of the Takeovers Code.

CMB and WLB intend to despatch the Composite Offer Document to the WLB Shareholders setting out, inter alia (a) the letter from J.P. Morgan Securities (Asia Pacific) Limited as financial adviser to CMB and which will set out the terms of the General Offer; (b) information on the WLB Group; (c) the letter from the independent board committee of WLB containing its recommendation to the independent shareholders of WLB in respect of the General Offer; and (d) the letter from Morgan Stanley Asia Limited, the independent financial adviser to WLB, containing its recommendation and advice to the independent board committee of WLB in respect of the General Offer. The Composite Offer Document and form of acceptance and transfer are expected to be despatched to the WLB Shareholders on or before 6 October 2008.

Reference is made to the joint announcement made by China Merchants Bank Co., Ltd. (“**CMB**”) and Wing Lung Bank, Limited (“**WLB**”) dated 2 June 2008 (the “**Joint Announcement**”). Capitalised terms not otherwise defined in this announcement shall have the same meaning as in the Joint Announcement.

COMPLETION OF THE SALE AND PURCHASE AGREEMENTS

The boards of CMB and WLB announce that the Sale and Purchase Agreements were completed on 30 September 2008. Following Completion, CMB and parties acting in concert with it owned an aggregate of 123,336,170 WLB Shares, representing approximately 53.12% of the entire issued share capital of WLB as at the date of this announcement. Accordingly, CMB and parties acting in concert with it are required to make an unconditional mandatory general offer to acquire all the issued WLB Shares not already owned or agreed to be acquired by CMB or parties acting in concert with it pursuant to Rule 26.1 of the Takeovers Code.

DESPATCH OF THE COMPOSITE DOCUMENT

Pursuant to the Note 2 of Rule 8.2 of the Takeovers Code, the Executive will normally require, in the case where the making of an offer is subject to the prior fulfilment of a pre-condition, that the offer document be posted within 7 days of fulfilment of the pre-condition. CMB has since sought and was granted an extension by the Executive for the despatch of the offer document to a date falling on the 7th day after Completion, or 3 November 2008, whichever is earlier. CMB and WLB intend to combine the offer document and the WLB’s response document and despatch such composite document (the “**Composite Offer Document**”) to the WLB Shareholders setting out inter alia (a) the letter from J.P. Morgan Securities (Asia Pacific) Limited as financial adviser to CMB and which will set out the terms of the General Offer; (b) information on the WLB Group; (c) the letter from the independent board committee of WLB containing its recommendation to the independent shareholders of WLB in respect of the General Offer; (d) the letter from Morgan Stanley Asia Limited, the independent financial adviser to WLB, containing its recommendation and advice to the independent board committee of WLB in respect of the General Offer. The Composite Offer Document and a form of acceptance and transfer are expected to be despatched to the WLB Shareholders on or before 6 October 2008.

By order of the board of
China Merchants Bank Co., Ltd.
Dr Qin Xiao
Chairman

By order of the board of
Wing Lung Bank, Limited
Dr Michael Po-ko Wu
Chairman

30 September 2008

As at the date of this announcement, the executive directors of CMB are Dr Ma Weihua, Dr Zhang Guanghua and Mr Li Hao; the non-executive directors of CMB are Dr Qin Xiao, Dr Wei Jiafu, Dr Fu Yuning, Mr Li Yinquan, Mr Hong Xiaoyuan, Mr Ding An Hua Edward, Ms Sun Yueying, Mr Wang Daxiong and Mr Fu Junyuan; and the independent non-executive directors of CMB are Dr Wu Jiesi, Dr Yan Lan, Mr Yi Xiqun, Mr Chow Kwong Fai Edward, Mr Liu Yongzhang and Dr Liu Hongxia.

As at the time this announcement is issued, the executive directors of WLB are Dr Michael Po-ko Wu (Chairman), Dr Patrick Po-kong Wu (Vice-Chairman), Dr Philip Po-him Wu (Chief Executive) and Mr Che-shum Chung, the non-executive directors are Mr Albert Po-cheung Wu, Mr Ivan Po-young Wu and Mr Anthony Shang-fung Wu and the independent non-executive directors are Dr Norman Nai-pang Leung, Mr Lincoln Hung-leung Soo, Mr Shung-kwong Tsang and The Hon Bernard Charnwut Chan. Mr Kenneth Ngai-keung Ma is the alternate director to Mr Ivan Po-young Wu and Miss Alice Shang-sze Wu is the alternate director to Mr Albert Po-cheung Wu.

The directors of CMB jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, other than that relating to the WLB Group, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement, other than those expressed by the directors of WLB relating to the WLB Group, 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 statements other than those relating to the WLB Group, in this announcement misleading.

The directors of WLB jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, other than that relating to the CMB Group, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement, other than those expressed by the directors of CMB relating to the CMB Group, 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 statements other than those relating to the CMB Group, in this announcement misleading.