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WING LUNG BANK LIMITED

(incorporated in Hong Kong with limited liability)

Stock Code: 0096

RESIGNATION AND APPOINTMENT OF DIRECTORS

Reference is made to the Joint Announcements.

Resignation of Directors and their executive roles

The Board announces that each of Dr. Michael Po-ko Wu, Dr. Patrick Po-kong Wu, Mr. Albert Po-cheung Wu, Mr. Ivan Po-young Wu, Mr. Anthony Shang-fung Wu and Mr. Shung-kwong Tsang has tendered his resignation as a Director and such resignation shall take effect on the First Closing Date.

In addition, each of Dr. Michael Po-ko Wu, Dr. Patrick Po-kong Wu and Dr. Philip Po-him Wu has resigned from his executive role as the chairman, vice chairman and chief executive of the Company, respectively, and such resignation shall take effect on Completion.

Re-designation of Directors

Prior to their resignation from the Board, Dr. Michael Po-ko Wu and Dr. Patrick Po-kong Wu's role on the Board as executive Directors shall be re-designated to non-executive Directors with effect from Completion. Dr. Philip Po-him Wu's role on the Board as an executive Director shall also be re-designated to a non-executive Director with effect from the Despatch Date.

Revocation of Alternative Directors

In accordance with the requirements of the Company's articles of association, the company secretary of the Company has notified each of Miss Alice Shang-sze Wu and Mr. Kenneth Ngai-keung Ma, being alternative Directors to Mr. Albert Po-cheung Wu and Mr. Ivan Po-young Wu, respectively, that his or her alternate directorship will be revoked with effect from the date on which the respective resignation of Mr. Albert Po-cheung Wu and Mr. Ivan Po-young Wu as Directors, respectively, take effect.

Appointment of Directors

The Board is also pleased to announce that each of Dr. Ma Weihua (馬蔚華), Dr. Zhang Guanghua (張光華), Mr. Li Hao (李浩), Mr. Zhu Qi (朱琦), Dr. Zheng Xianbing (鄭先炳) and Dr. Xu Shiqing (許世清) has been appointed as a Director with effect from the Despatch Date. With effect from the Despatch Date, (i) Mr. Zhu Qi (朱琦) will be appointed as an executive Director and each of Dr. Ma Weihua (馬蔚華), Dr. Zhang Guanghua (張光華), Mr. Li Hao (李浩), Dr. Zheng Xianbing (鄭先炳) and Dr. Xu Shiqing (許世清) will be appointed as a non-executive Director; and (ii) each of Dr. Ma Weihua (馬蔚華) and Dr. Zhang Guanghua (張光華) will be appointed as the chairman and vice-chairman of the Company, respectively.

With effect from Completion, Mr. Zhu Qi (朱琦) has been appointed as the chief executive of the Company.

The Company refers to the Joint Announcements of the Company and CMB. Capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement unless specified otherwise.

1. RESIGNATION AND RE-DESIGNATION OF DIRECTORS AND THEIR EXECUTIVE ROLES

Resignation of Directors and their executive roles

The Board announces that each of Dr. Michael Po-ko Wu, Dr. Patrick Po-kong Wu, Mr. Albert Po-cheung Wu, Mr. Ivan Po-young Wu, Mr. Anthony Shang-fung Wu and Mr. Shung-kwong Tsang has tendered his resignation as Director and such resignation shall take effect from the First Closing Date.

In addition, each of Dr. Michael Po-ko Wu, Dr. Patrick Po-kong Wu and Dr. Philip Po-him Wu has resigned from his executive role as chairman, vice chairman and chief executive of the Company, respectively and such resignation shall take effect on Completion.

Re-designation of Directors

Prior to their resignation from the Board, Dr. Michael Po-ko Wu and Dr. Patrick Po-kong Wu's role on the Board as executive Directors shall be re-designated to non-executive Directors with effect from Completion. Dr. Philip Po-him Wu's role on the Board as an executive Director shall also be re-designated to a non-executive Director with effect from the Despatch Date.

Revocation of Alternative Directors

In accordance with the requirements of the Company's articles of association, the company secretary of the Company has notified each of Miss Alice Shang-sze Wu and Mr. Kenneth Ngai-keung Ma, being alternative Directors to Mr. Albert Po-cheung Wu and Mr. Ivan Po-young Wu, respectively, his or her alternate directorship will be revoked with effect from the date on which the respective resignation of Mr. Albert Po-cheung Wu and Mr. Ivan Po-young Wu as Directors, respectively, take effect.

Reasons for resignation

Each of the resigning Directors has confirmed that he has resigned as a result of Completion and has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the Shareholders.

The Board would like to express its gratitude to the resigning Directors for their contributions to the Company during their terms of service.

2. APPOINTMENT OF NEW EXECUTIVES AND DIRECTORS

Appointments of the Company

The Board is also pleased to announce that each of Dr. Ma Weihua (馬蔚華), Dr. Zhang Guanghua (張光華), Mr. Li Hao (李浩), Mr. Zhu Qi (朱琦), Dr. Zheng Xianbing (鄭先炳) and Dr. Xu Shiqing (許世清) has been appointed as a Director of the Company with effect from the Despatch Date. With effect from the Despatch Date, (i) Mr. Zhu Qi (朱琦) will be appointed as an executive Director and each of Dr. Ma Weihua (馬蔚華), Dr. Zhang Guanghua (張光華), Mr.

Li Hao (李浩), Dr. Zheng Xianbing (鄭先炳) and Dr. Xu Shiqing (許世清) will be appointed as a non-executive Director; and (ii) each of Dr. Ma Weihua (馬蔚華) and Dr. Zhang Guanghua (張光華) will be appointed as the chairman and vice-chairman of the Company, respectively.

With effect from Completion, Mr. Zhu Qi (朱琦) has been appointed as the chief executive of the Company.

Other appointments

With effect from the Despatch Date, Dr. Zheng Xianbing (鄭先炳) and Dr. Xu Shiqing (許世清) will also be appointed as directors of the following members of the WLB Group:

- (a) Wing Lung Insurance Company Limited
- (b) Wing Lung Finance Limited
- (c) Wing Lung Futures Limited
- (d) Wing Lung Securities Limited

With effect from the Despatch Date, Mr. Zhu Qi (朱琦) will also be appointed as a director of the following members of the WLB Group:

- (a) Wing Lung Insurance Company Limited
- (b) Wing Lung Finance Limited
- (c) Wing Lung Credit Limited
- (d) Wing Lung Futures Limited
- (e) Wing Lung Securities Limited
- (f) Wing Lung Bank (Trustee) Limited
- (g) Wing Lung Insurance Brokers Limited
- (h) Wing Lung Agency Limited
- (i) Wing Lung Bank (Nominees) Limited
- (j) Wing Lung Property Management Limited
- (k) Wingspan Incorporated
- (l) Hongnet Limited
- (m) Sea Wing Investments Limited
- (n) 永隆資訊科技（深圳）有限公司 (Wing Lung Information Technology (Shenzhen) Company Limited)

Other than as disclosed in this announcement, none of Dr. Ma Weihua (馬蔚華), Dr. Zhang Guanghua (張光華), Mr. Li Hao (李浩), Mr. Zhu Qi (朱琦), Dr. Zheng Xianbing (鄭先炳) and Dr. Xu Shiqing (許世清) has any other positions with the Company or members of the WLB Group.

3. BIOGRAPHIES OF THE NEWLY APPOINTED DIRECTORS

The following sets out the biographies of each of Dr. Ma Weihua (馬蔚華), Dr. Zhang Guanghua (張光華), Mr. Li Hao (李浩), Mr. Zhu Qi (朱琦), Dr. Zheng Xianbing (鄭先炳) and Dr. Xu Shiqing (許世清).

Dr. Ma Weihua (馬蔚華), aged 60, graduated with a doctorate degree in economics in 1999 and is a senior economist. He is currently an executive director, the president and the chief executive officer of CMB. He is also currently a committee member of the Eleventh National Political Consultative Conference. He has been the president and the chief executive officer of CMB when he joined CMB since January 1999. He has been the chairman of the boards of CMB International Capital Corporation Limited, CIGNA & CMC Life Insurance Company Ltd and China Merchants Fund Management Co., Ltd since September 1999, September 2003 and November 2007 respectively, and a director of China Merchants Group Limited since July 2002. He is also the vice chairman of China Chamber of International Commerce, deputy executive chairman of China Enterprise Directors Association, chairman of the Association of Shenzhen Domestic Banks and the Shenzhen Association of Listed Companies, and a member of the Standing Council of China Society for Finance and Banking and of the Standing Council of the Eighth Council of Red Cross Society of China and a director of Shenzhen Soft Science Development Foundation and a part time professor at over ten higher educational institutions including the Peking University, Tsinghua University, Nankai University, Jilin University and Southwest Finance University. He previously served as deputy director of the general office of the People's Bank of China ("PBOC") in 1990, deputy director of the Planning and Funding Department of PBOC from 1991 to 1992, governor of PBOC, Hainan Branch and head of the State Administration of Foreign Exchange, Hainan Branch from 1992 to 1998. He was once the deputy of the Tenth National People's Congress. He had also been an independent non-executive director of Tom Online Inc. (a company formerly listed on the NASDAQ and the Growth Enterprise Market of the Stock Exchange) from October 2003 to August 2007. He was named as "China Economy Person of the Year" by CCTV in 2001 and one of the "Rising Stars of Banking" by the United Kingdom's magazine, The Banker in 2005.

Dr. Zhang Guanghua (張光華), aged 51, graduated from the Department of Economics of Jilin University in 1983, and obtained a master degree in economics from Jilin University in 1986. In 2000, he obtained a doctorate degree in economics from Southwest Finance University and is a senior economist. He has been the executive director and an executive vice president of CMB since 2007. He was a member of the Standing Council of China Society for Finance and Banking, the deputy chairman of both Guangdong Society for Finance and Banking and Guangdong Commerce Association respectively. He served as the deputy director-general of the Policy Research Office of State Administration of Foreign Exchange and head of the Planning Division from July 1986 to October 1992, the assistant President of PBOC Hainan Branch from October 1992 to June 1994. He served as vice president of PBOC Hainan Branch and deputy administrator of the State Administration of Foreign Exchange, Hainan Branch from June 1994 to November 1998 and vice governor of PBOC Guangzhou Branch from November 1998 to September 2002. From September 2002 to April 2007, he served as the chief executive officer of Guangdong Development Bank. He has been the vice chairman of the board of CMB International Capital Corporation Limited since July 2007 and the chairman of the board of CMB Financial Leasing Co., Ltd. since March 2008.

Mr. Li Hao (李浩), aged 49, graduated with a master degree in business administration in 2000 and is a senior accountant. He has been an executive vice president of CMB since March 2002, and concurrently the Chief Financial Officer of CMB and an executive director of CMB since March 2007 and June 2007, respectively. He served as the deputy head and head of the Enterprise Finance Office of the Finance and Accounting Department of the Ministry of Communications from 1987 to 1994, an assistant President and deputy President of the Finance and Accounting Department of the Ministry of Communications from 1994 to 1997. He has been the executive vice president of CMB since 1997 and concurrently the general manager of the Shanghai Branch of CMB from April 2000 to March 2002.

Mr. Zhu Qi (朱琦), aged 48, graduated with a bachelor's degree and a master's degree in Economics from the Middle China Economy and Financial University in 1986. Mr. Zhu has over 21 years of banking experience. He had been a director, the Managing Director and Chief Executive Officer of Industrial and Commercial of Bank of China (Asia) Limited, and the Chairman of Chinese Mercantile Bank, a director of ICBC (Asia) Bullion Company Limited, ICBC (Asia) Nominee Limited, ICBC (Asia) Asset Management Company Limited, China Ping An Insurance (Hong Kong) Company Limited and the Deputy Chairman of ICEA Finance Holdings Limited, the Chairman of Industrial and Commercial International Capital Limited and a director of The Tai Ping Insurance Company, Limited from 2000 to July 2008.

Dr. Zheng Xianbing (鄭先炳), aged 46, graduated with a doctorate's degree in Economics from the Middle China Economy and Financial University in 1989. He has been the general manager of the Investment Department of CMB since 2007 and concurrently the director of CMB International Capital Corporation Limited, CIGNA & CMC Life Insurance Company Limited and CMB Financial Leasing Co., Ltd. respectively since 2002, 2003 and 2008. He served as the deputy general manager of the Trust and Investment Department of the head office of CMB (in charge of the daily management), the deputy general manager and general manager of Development Department of the head office of CMB (in charge of the daily management), the general manager of Organization Management Department of the head office of CMB, vice chairman of Shanghai Branch of CMB, the general manager of Research Department of CMB and the team leader of the listing team of CMB, the general manager of CMB International Capital Corporation Limited, the chairman of the board of Shenzhen New Jiangnan Investment Company Limited and finance office executive of CMB since 1993.

Dr. Xu Shiqing (許世清), aged 47, graduated from the Department of Mathematics of Tianjin University in 1983, and obtained a master degree in economics from Nanjing University in July 1990. He also obtained a master degree in business administration from University of Missouri in USA in September 1990, and obtained a doctorate degree in business administration from University of South California in August 2000. He had held a teaching position in the Department of Mathematics of Nanjing University and worked in the Economic Planning commission of Jiangsu Province. He has been the general manager of the Development Department and the Overseas Development Department of CMB since August 2006. He held various positions such as, an executive assistant in the General Office, vice general manager of International Business Department, vice general manager of Offshore Business Department, general manager of Funds Custodian Department, Planning and Financial Department of the head office of CMB and assistant general manager of Fuzhou Branch of CMB from 1993 to 2006.

As at the date of this announcement, save as disclosed above, each of Dr. Ma Weihua (馬蔚華), Dr. Zhang Guanghua (張光華), Mr. Li Hao (李浩), Mr. Zhu Qi (朱琦), Dr. Zheng Xianbing (鄭先炳) and Dr. Xu Shiqing (許世清) confirms that:

- (a) he has not entered into any service contract with the Company, there is no specified length of service in respect of his appointment and will not receive any remuneration or directors' fee, save and except that Mr. Zhu Qi (朱琦) will be entitled to a director's fee which shall be determined by the Board with reference to his experience and responsibilities to be undertaken. Further announcement will be made by the Company when the director's fee of Mr. Zhu Qi is determined pursuant to Rule 13.51(2) of the Listing Rules;
- (b) he is subject to retirement by rotation and re-election at the forth-coming general meeting of the Company in accordance with the articles of association of the Company;
- (c) he has not held any directorships in other publicly listed companies in the last three years;
- (d) he is not related to any Director, senior management or substantial or controlling shareholder of the Company;
- (e) he does not have any interests in shares of the Company within the meaning of Part XV of the SFO; and
- (f) there is no other information relating to his appointment which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules or matter that needs to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to welcome Dr. Ma Weihua (馬蔚華), Dr. Zhang Guanghua (張光華), Mr. Li Hao (李浩), Mr. Zhu Qi (朱琦), Dr. Zheng Xianbing (鄭先炳) and Dr. Xu Shiqing (許世清) to the Company.

4. DEFINITIONS

“Board”	the board of directors of the Company
“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, the H shares of which are listed on the Stock Exchange of Hong Kong Limited and the A shares of which are listed on the Shanghai Stock Exchange
“Company”	Wing Lung Bank, Limited, a company incorporated in Hong Kong, the share of which are listed on the Stock Exchange of Hong Kong Limited
“Completion”	the simultaneous completion of the sale and purchase agreement entered into on 30 May 2008 between CMB and Wu Jieh Yee Company Limited and the sale and purchase agreement entered into on the same date between CMB, Wu Yee Sun Company Limited and Yee Hong Company Limited, which has taken place on 30 September 2008
“Despatch Date”	the day on which the composite offer and response document in respect of the General Offer is despatched
“Director(s)”	director(s) of the Company

“First Closing Date”	the first closing date of the General Offer as defined under Rule 15.1 of the Code on Takeovers and Mergers
“General Offer”	the unconditional mandatory cash offer by J.P. Morgan Securities (Asia Pacific) Limited on behalf of CMB to acquire all the issued shares in the Company (other than those shares already owned by or agreed to be acquired by CMB and parties acting in concert with it)
“Joint Announcements”	the joint announcements of the Company and CMB dated 2 June 2008 and 30 September 2008, respectively
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholders”	shareholders of the Company
“WLB Group”	the Company and its subsidiaries

As at the time this announcement is issued, the executive Directors are Dr. Philip Po-him Wu and Mr. Che-shum Chung, the non-executive Directors are Dr. Michael Po-ko Wu, Dr. Patrick Po-kong Wu, 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 WLB jointly and severally accept full responsibility for the accuracy of the information contained 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 statements in this announcement misleading.

By order of the Board
Wing Lung Bank, Limited
Maria Wan-sin Fung
Secretary

Hong Kong, 30 September 2008