



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)**

**Overseas Regulatory Announcement  
Announcement on the Estimated Improvement in  
Results for the First Quarter of 2008**

This announcement is made by China Merchants Bank Co., Ltd. (the "Company") pursuant to the requirements of Rules 13.09(1) and 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited to provide shareholders of the Company and the public with the financial information of the Company. This announcement is also disseminated on the Shanghai Stock Exchange simultaneously. The information contained in this announcement is only a preliminary estimate of the Company and is not audited by the Company's certified public accountants. Detailed financial information of the Company will be disclosed in the First Quarterly Report for 2008 of the Company. Potential investors and shareholders of the Company should exercise caution when dealing in the shares of the Company.

The Company and all the members of the Board of Directors hereby confirm the truthfulness, accuracy and completeness of the contents of this announcement and jointly accept full responsibility for any false representation, misleading statement or material omission herein contained.

**I. Estimated results for the reporting period**

1. Period to which the estimated results applies: From 1 January 2008 to 31 March 2008
2. Estimated results: A substantial increase as compared to the same period of the previous year

Based on the "Business Enterprises Accounting Standard" promulgated by the Ministry of Finance of the People's Republic of China in 2006, the Company has carried out a preliminary estimate of the financial information for the first quarter of 2008. It is estimated that as compared to the same period of the previous year, the net profit for the first quarter of 2008 has increased by 140% or thereabout. Detailed financial information will be disclosed in the Company's First Quarterly Report for 2008.

3. The estimated results have not been audited nor reviewed by certified public accountants.

<b>II. Results of the corresponding period in the last year (1 January 2007 to 31 March 2007)</b>
1. Net profit: RMB2,462,000,000
2. Earnings per share: RMB0.17
<b>III. Reasons for the estimated improvement in results</b>
The main reasons for the improvement in results: the Company's asset scale expanded while the Company generated an increase in loans and interest spread, the non-interest income accelerated in growth, and the credit cost and the effective income tax rate decreased.

By order of the Board of Directors of  
**China Merchants Bank Co., Ltd.**

10 April 2008

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