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**招商銀行**  
CHINA MERCHANTS BANK

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**

**Closing of the 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)**

**Compulsory Acquisition and Withdrawal of Listing of WLB Shares**

**Closure of Register of Members of WLB**

**Resignation of WLB Directors**

**And**

**Suspension of Trading of WLB Shares**

**Financial adviser to China Merchants Bank Co., Ltd.**

**J.P.Morgan**

**Financial advisers to Wing Lung Bank, Limited**

**CREDIT SUISSE** 

 **UBS** Investment  
Bank

### **CLOSING OF THE GENERAL OFFER**

The General Offer closed at 4:00 p.m. (Hong Kong time) on Monday, 27 October 2008, being the latest time and date for acceptance of the General Offer as CMB has not revised or extended the General Offer.

### **ACCEPTANCE LEVEL AS AT THE CLOSING DATE**

As at 4:00 p.m. (Hong Kong time) on Monday, 27 October 2008, CMB received valid acceptances in respect of a total of 103,794,637 Offer Shares under the General Offer, representing as at the date of this announcement approximately 44.70% of the entire issued share capital of WLB and of the voting rights which may be exercised at general meetings of WLB.

Immediately before the commencement of the Offer Period, no WLB Shares were held by CMB or parties acting in concert with it. Taking into account (i) the 123,336,170 WLB Shares beneficially held by CMB upon Completion (representing approximately 53.12% of the entire issued share capital of WLB); and (ii) the valid acceptances received in respect of a total of 103,794,637 Offer Shares under the General Offer (representing approximately 44.70% of the entire issued share capital of WLB), CMB and the parties acting in concert with it in aggregate hold 227,130,807 WLB Shares, representing approximately 97.82% of the entire issued share capital of WLB and of the voting rights which may be exercised at general meetings of WLB as at the date of this announcement.

## **COMPULSORY ACQUISITION AND WITHDRAWAL OF LISTING OF WLB SHARES**

As CMB has acquired not less than 90% of the Offer Shares in respect of which the General Offer is made within the period of four months after the despatch of the Composite Offer Document, CMB will exercise its rights under section 168 and the ninth schedule of the Companies Ordinance and in accordance with Rule 2.11 of the Takeovers Code to compulsorily acquire the Outstanding WLB Shares (as defined hereinafter).

CMB expects that it will issue and despatch a Compulsory Acquisition Notice (as defined hereinafter) to the holders of the Outstanding WLB Shares on or before 13 November 2008. An application will be made to the Stock Exchange for the withdrawal of listing of the WLB Shares pursuant to Rule 6.15 of the Listing Rules.

## **RESIGNATION OF WLB DIRECTORS**

Reference is made to the announcement of WLB dated 30 September 2008. The WLB Board announces that the resignation of 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 as the WLB Directors has taken effect on 27 October 2008.

## **SUSPENSION OF TRADING OF WLB SHARES**

An application has been made to the Stock Exchange for the suspension of trading in the WLB Shares from 9:30 a.m. on Tuesday, 28 October 2008 until the withdrawal of listing of the WLB Shares.

Reference is made to the Composite Offer Document jointly issued by China Merchants Bank Co., Ltd. (“**CMB**”) and Wing Lung Bank, Limited (“**WLB**”) and despatched to the WLB Shareholders on 6 October 2008 (the “**Composite Offer Document**”). Capitalised terms used hereunder shall have the same meaning as ascribed to them in the Composite Offer Document, unless the context otherwise requires.

## **CLOSING OF GENERAL OFFER**

CMB announces that the General Offer closed at 4:00 p.m. (Hong Kong time) on Monday, 27 October 2008, being the latest time and date for acceptance of the General Offer as CMB has not revised or extended the General Offer.

## LEVEL OF ACCEPTANCES AS AT THE CLOSING DATE

As at 4:00 p.m. (Hong Kong time) on Monday, 27 October 2008, valid acceptances of 103,794,637 Offer Shares have been received (representing approximately 44.70% of the total issued share capital with voting rights of WLB as at the date of this announcement).

Immediately before the commencement of the Offer Period, no WLB Shares were held by CMB or parties acting in concert with it. Taking into account (i) the 123,336,170 WLB Shares beneficially held by CMB upon Completion (representing approximately 53.12% of the entire issued share capital of WLB); and (ii) the valid acceptances received in respect of a total of 103,794,637 Offer Shares under the General Offer (representing approximately 44.70% of the entire issued share capital of WLB), CMB and the parties acting in concert with it in aggregate hold 227,130,807 WLB Shares, representing approximately 97.82% of the entire issued share capital of WLB and of the voting rights which may be exercised at general meetings of WLB as at the date of this announcement.

Save for the acceptances of the General Offer described above, no other WLB Shares have been acquired or agreed to be acquired by CMB or any persons acting in concert with it since the commencement of the General Offer on 6 October 2008.

## COMPULSORY ACQUISITION AND WITHDRAWAL OF LISTING OF WLB SHARES

As CMB has acquired not less than 90% of the Offer Shares in respect of which the General Offer is made within the period of four months after the despatch of the Composite Offer Document, CMB will exercise its rights under section 168 and the ninth schedule of the Companies Ordinance and in accordance with Rule 2.11 of the Takeovers Code to compulsorily acquire those WLB Shares not already acquired by CMB after the close of the General Offer (the “**Outstanding WLB Shares**”)(the “**Compulsory Acquisition**”).

CMB will issue and despatch a notice to each holder of the Outstanding WLB Shares on or before 13 November 2008 that it desires to acquire the Outstanding WLB Shares held by them (the “**Compulsory Acquisition Notice(s)**”). Once the Compulsory Acquisition Notices have been despatched, CMB will be entitled and bound to acquire the Outstanding WLB Shares on the same terms as the General Offer, unless the High Court of Hong Kong thinks fit to order upon an application made by a dissenting WLB Shareholder within two months from the date on which the Compulsory Acquisition Notice was given.

On completion of the Compulsory Acquisition, WLB will become a wholly-owned subsidiary of CMB and an application will be made pursuant to Rule 6.15 of the Listing Rules for the withdrawal of listing of the WLB Shares from the Stock Exchange. A further announcement will be made to inform the public as to timing for the withdrawal of the listing.

WLB Shareholders whose Outstanding WLB Shares are to be acquired by Compulsory Acquisition should note that they will not receive the consideration for the Outstanding WLB Shares until the completion of the Compulsory Acquisition (which is not expected to occur prior to 19 January 2009), and that there may be a further delay in their receiving of the consideration as CMB is required under the ninth schedule of the Companies Ordinance to pay or transfer such consideration to WLB (which will hold the amount received in a separate bank account and on trust for the WLB Shareholders whose Outstanding WLB Shares are acquired under the Compulsory Acquisition), and WLB Shareholders seeking to obtain their entitlement under the trust will need to approach WLB with evidence of title to the WLB Shares.

WLB Shareholders who are in doubt as to any aspect of the Compulsory Acquisition and its implications or as to the action to be taken, should consult a licensed securities dealer or registered institution in securities, or a bank manager, solicitor, professional accountant or other professional adviser.

## **CLOSURE OF THE REGISTER OF MEMBERS OF WLB**

In order to facilitate the Compulsory Acquisition, the register of members of WLB will be closed from Wednesday, 12 November 2008 to Wednesday, 19 November 2008 (both dates inclusive). Any person wishing to lodge a WLB Share transfer for entry into the register of members of WLB must lodge such transfer, accompanied by the relevant WLB Share certificates, with the Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as practicable but in any event no later than 4:00 p.m. (Hong Kong time) on Tuesday, 11 November 2008. As CMB intends to despatch a Compulsory Acquisition Notice during the closure of the register of members of WLB, and owing to the closure of the register of members of WLB, no further transfers of WLB Shares or other documents submitted by the WLB Shareholders or any other persons will be accepted or considered in any way to be effective after 4:00 p.m. on Tuesday, 11 November 2008 until the register of members of WLB is reopened on Thursday, 20 November 2008 (except for transfers to CMB).

## **RESIGNATION OF WLB DIRECTORS**

Reference is made to the announcement of WLB dated 30 September 2008. The WLB Board announces that the resignation of 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 as WLB Directors has taken effect on 27 October 2008.

## **REVOCAION OF ALTERNATE DIRECTORS**

The alternate directorship of each of Miss Alice Shang-sze Wu and Mr. Kenneth Ngai-keung Ma, being alternate WLB Directors to Mr. Albert Po-cheung Wu and Mr. Ivan Po-young Wu, respectively, has been revoked with effect from 27 October 2008, being the date on which the respective resignation of Mr. Albert Po-cheung Wu and Mr. Ivan Po-young Wu as WLB Directors has taken effect.

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

## **SUSPENSION OF TRADING**

**An application has been made to the Stock Exchange for the suspension of trading in the WLB Shares from 9:30 a.m. on Tuesday, 28 October 2008, being the trading day immediately after the close of the General Offer, until the withdrawal of listing of the WLB Shares on the Stock Exchange.**

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 Ma Weihua**  
*Chairman*

27 October 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 Mr. Zhu Qi (Chief Executive) and Mr. Che-shum Chung, the non-executive directors of WLB are Dr. Ma Weihua (Chairman), Dr. Zhang Guanghua (Vice-Chairman), Mr. Li Hao, Dr. Zheng Xianbing, Dr. Xu Shiqing, Dr. Philip Po-him Wu and the independent non-executive directors of WLB are Dr. Norman Nai-pang Leung, Mr. Lincoln Hung-leung Soo and The Hon Bernard Charnwut Chan.*

*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 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 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 CMB Directors relating to 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 CMB Group, in this announcement misleading.*