



WING LUNG BANK LTD

(Incorporated in Hong Kong with limited liability)

Stock Code: 00096

ANNOUNCEMENT OF 2007 FINAL RESULTS

Final Results

The Directors of Wing Lung Bank Limited (the "Bank") are pleased to announce the audited results of the Group for the year ended 31 December 2007 as follows:-

A. Consolidated Income Statement

	Note	For the year ended 31 December		Change %
		2007 HK\$'000	2006 HK\$'000	
Interest income	1	4,441,066	4,039,523	+9.9
Interest expense	2	(2,949,477)	(2,640,498)	+11.7
Net interest income		1,491,589	1,399,025	+6.6
Fees and commission income		556,258	346,566	+60.5
Fees and commission expense		(56,140)	(58,077)	-3.3
Net fees and commission income	3	500,118	288,489	+73.4
Insurance operating income		436,213	411,898	+5.9
Net trading income	4	104,511	219,310	-52.3
Net gain on disposal of available-for-sale securities		104,130	6,154	+1,592.1
Other operating income		162,091	85,649	+89.3
Operating income		2,798,652	2,410,525	+16.1
Operating expenses	5	(738,479)	(674,757)	+9.4
Impairment charge for credit losses	6	(503,448)	(44,254)	+1,037.6
Charge for insurance claims		(354,258)	(319,401)	+10.9
Net loss on disposal of other properties and equipment		(994)	(1,417)	-29.9
Operating profit before gain on certain investments		1,201,473	1,370,696	-12.3
Fair value adjustments on investment properties		305,264	512,626	-40.5
Share of net profits of jointly controlled entities		67,637	36,749	+84.1
Share of net profits of associates		1,707	3,216	-46.9
Profit before taxation		1,576,081	1,923,287	-18.1
Income tax	7	(204,567)	(317,498)	-35.6
Profit attributable to shareholders		1,371,514	1,605,789	-14.6
Dividends		557,256	789,446	
		HK\$	HK\$	
Earnings per share	8			
- Basic		5.91	6.92	
- Diluted		5.91	6.92	
Dividends per share		2.40	3.40	

Notes:**(1) Interest income**

	For the year ended 31 December	
	2007	2006
	HK\$'000	HK\$'000
Financial assets that are not at fair value through profit or loss	4,173,539	3,765,630
Trading securities	102,040	77,167
Financial assets designated at fair value through profit or loss	100,082	125,040
Interest rate swaps	65,405	71,686
	<u>4,441,066</u>	<u>4,039,523</u>

Included in interest income is unwinding of discount on impaired loans of HK\$6,106,000 (2006: HK\$9,920,000).

(2) Interest expense

	For the year ended 31 December	
	2007	2006
	HK\$'000	HK\$'000
Financial liabilities that are not at fair value through profit or loss	2,798,412	2,461,111
Trading liabilities	32,920	24,812
Financial liabilities designated at fair value through profit or loss	89,252	112,752
Interest rate swaps	28,893	41,823
	<u>2,949,477</u>	<u>2,640,498</u>

(3) Net fees and commission income

	For the year ended 31 December	
	2007	2006
	HK\$'000	HK\$'000
Fees and commission income		
Securities brokerage and investment services	373,022	167,135
Credit card	69,691	72,176
Credit related fees and commission	46,960	46,583
Trade finance	16,167	17,588
Other retail banking service	20,075	17,740
Other fees income	30,343	25,344
	<u>556,258</u>	<u>346,566</u>
Fees and commission expense		
Credit card	(35,790)	(43,734)
Other fees paid	(20,350)	(14,343)
	<u>(56,140)</u>	<u>(58,077)</u>
Net fees and commission income	<u>500,118</u>	<u>288,489</u>

(3) Net fees and commission income (continued)	For the year ended 31 December	
	2007	2006
	HK\$'000	HK\$'000
Of which:		
Net fees and commission income other than amounts included in determining the effective interest rate, arising from financial assets or financial liabilities that are not held for trading nor designated at fair value through profit or loss		
- fee income	98,329	96,731
- fee expenses	(27,363)	(35,480)
	<u> </u>	<u> </u>
Net fees and commission income on trust and other fiduciary activities where the Group holds or invests on behalf of its customers		
- fee income	7,823	6,581
- fee expenses	(1,803)	(615)
	<u> </u>	<u> </u>
(4) Net trading income	For the year ended 31 December	
	2007	2006
	HK\$'000	HK\$'000
Net gain from trading securities	102,758	62,127
Net gain arising from financial instruments designated at fair value through profit or loss	144,691	175,625
Net loss arising from derivative financial instruments	(260,336)	(120,253)
Net gain from foreign exchange trading	117,398	101,811
	<u> </u>	<u> </u>
	<u>104,511</u>	<u>219,310</u>
(5) Operating expenses	For the year ended 31 December	
	2007	2006
	HK\$'000	HK\$'000
Staff costs		
- Salaries and other costs	432,258	392,668
- Retirement benefit costs	6,065	6,072
Premises and equipment expenses, excluding depreciation		
- Rental of premises	13,360	10,500
- Others	29,401	30,707
Depreciation	59,194	53,248
Amortisation of land lease premium	4,171	4,172
Advertising and business promotion	37,300	39,575
Electronic data processing	39,650	35,432
Postage and communications	24,979	21,694
Printing and stationery	11,428	10,982
Auditors' remuneration	3,628	3,109
Others	77,045	66,598
	<u> </u>	<u> </u>
	<u>738,479</u>	<u>674,757</u>

(6) Impairment charge for credit losses

	For the year ended 31 December	
	2007	2006
	HK\$'000	HK\$'000
Impairment losses on		
- Loans and advances	40,429	44,254
- Available-for-sale securities	426,092	-
- Held-to-maturity securities	36,927	-
	<u>503,448</u>	<u>44,254</u>

(7) Income tax

	For the year ended 31 December	
	2007	2006
	HK\$'000	HK\$'000
Current taxation:		
- Hong Kong profits tax	172,363	219,734
- Attributable share of estimated Hong Kong profits tax losses arising from investments in partnerships	(84,004)	-
	<u>88,359</u>	<u>219,734</u>
- Investments in partnerships written off	52,329	-
	<u>140,688</u>	<u>219,734</u>
- Overseas taxation	9,486	6,090
Deferred taxation:		
- Relating to the origination and reversal of temporary differences	54,393	91,674
	<u>204,567</u>	<u>317,498</u>

Hong Kong profits tax has been provided at the rate of 17.5% (2006: 17.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

(8) Earnings per share

The calculation of basic earnings per share is based on the Group's profit attributable to the shareholders of HK\$1,371,514,000 (2006: HK\$1,605,789,000) and the weighted average number of 232,190,115 (2006: 232,190,115) ordinary shares in issue during the year. There were no dilutive potential shares in existence during the years ended 31 December 2007 and 2006.

B. Consolidated Balance Sheet

	<u>31/12/2007</u>	<u>31/12/2006</u>
	HK\$'000	HK\$'000
Assets		
Cash and short-term funds	26,384,235	23,497,914
Placements with and loans and advances to banks	3,602,908	4,285,310
Trading securities	2,218,841	2,051,203
Derivative financial instruments	35,813	26,413
Financial assets designated at fair value through profit or loss	2,934,803	3,445,781
Available-for-sale securities	3,240,308	3,698,471
Held-to-maturity securities	6,883,979	4,353,813
Advances and other accounts	44,531,182	40,845,270
Interests in jointly controlled entities	224,018	140,497
Interests in associates	6,184	5,879
Investment properties	2,254,600	1,966,160
Interests in leasehold land	241,345	245,516
Other properties and equipment	424,420	412,394
Tax recoverable	58,704	1,244
Deferred tax assets	6,799	4,763
Total assets	<u>93,048,139</u>	<u>84,980,628</u>
Liabilities		
Deposits and balances from banks	1,157,049	637,177
Trading liabilities	351,210	1,211,449
Derivative financial instruments	601,692	284,225
Financial liabilities designated at fair value through profit or loss	2,159,028	3,230,093
Deposits from customers	70,481,358	62,709,121
Certificates of deposit issued	1,773,194	1,882,628
Current taxation	40,547	77,174
Deferred tax liabilities	470,958	406,103
Other accounts and accruals	3,533,000	3,160,873
Total liabilities	<u>80,568,036</u>	<u>73,598,843</u>
Equity		
Share capital	1,160,951	1,160,951
Reserves	11,319,152	10,220,834
Total equity	<u>12,480,103</u>	<u>11,381,785</u>
Total equity and liabilities	<u>93,048,139</u>	<u>84,980,628</u>

C. Supplementary Information of the Group

1. Advances and other accounts

	<u>31/12/2007</u>	<u>31/12/2006</u>
	HK\$'000	HK\$'000
Advances to customers	41,934,520	38,782,981
Impairment allowances		
- Collective	(108,194)	(106,004)
- Individual	<u>(48,166)</u>	<u>(61,028)</u>
	<u>41,778,160</u>	<u>38,615,949</u>
Trade bills	176,370	171,385
Impairment allowances		
- Collective	<u>(242)</u>	<u>(630)</u>
	<u>176,128</u>	<u>170,755</u>
Accrued interest	314,904	335,683
Impairment allowances		
- Individual	<u>(3,676)</u>	<u>-</u>
	<u>311,228</u>	<u>335,683</u>
Other accounts	2,266,838	1,723,885
Impairment allowances		
- Individual	<u>(1,172)</u>	<u>(1,002)</u>
	<u>2,265,666</u>	<u>1,722,883</u>
	<u>44,531,182</u>	<u>40,845,270</u>

Accrued interest is analysed by types of financial assets as follows:

	<u>31/12/2007</u>	<u>31/12/2006</u>
	HK\$'000	HK\$'000
Short-term funds	92,992	66,980
Placements with and loans and advances to banks	24,257	22,902
Trading securities	5,499	4,392
Derivative financial instruments	16,808	40,405
Financial assets designated at fair value		
through profit or loss	14,220	25,898
Available-for-sale securities	19,088	23,530
Held-to-maturity securities	13,684	13,492
Advances to customers	<u>128,356</u>	<u>138,084</u>
	<u>314,904</u>	<u>335,683</u>

2. Impaired loans

The gross amount of impaired loans, which represents those individual advances where there is objective evidence of impairment resulting from loss events occurring after the initial recognition of the advances and where these loss events have an impact on the estimated future cash flows of the advances, is analysed as follows:

	<u>31/12/2007</u> HK\$'000	<u>31/12/2006</u> HK\$'000
Impaired loans	<u>110,227</u>	<u>180,503</u>
Percentage of total advances to customers	<u>0.26%</u>	<u>0.47%</u>
Individual impairment allowances made in respect of such advances	<u>48,166</u>	<u>61,028</u>
Total value of collateral taken into account in respect of the assessment of individual impairment allowances	<u>52,439</u>	<u>111,891</u>

At 31 December 2007, there were no impaired loans in respect of advances to banks (2006: Nil).

The above individual impairment allowances were made after taking into account the value of collateral in respect of such advances.

3. Repossessed assets

During the year, the Group obtained assets by taking possession of collateral held as security, as follows:

	31/12/2007 HK\$'000	31/12/2006 HK\$'000
Residential properties	23,645	21,860
Commercial and industrial properties	3,337	31,983
Other	188	5,717
	<u>27,170</u>	<u>59,560</u>

At 31 December 2007, the repossessed assets of the Group amounted to HK\$10,807,000 (2006: HK\$13,049,000).

Repossessed properties are sold as soon as practicable with the proceeds used to reduce the outstanding indebtedness.

4. Financial liabilities designated at fair value through profit or loss

	<u>31/12/2007</u> HK\$'000	<u>31/12/2006</u> HK\$'000
Certificates of deposit issued	1,520,519	3,121,624
Structured deposits	<u>638,509</u>	<u>108,469</u>
	<u>2,159,028</u>	<u>3,230,093</u>

5. Deposits from customers

	<u>31/12/2007</u> HK\$'000	<u>31/12/2006</u> HK\$'000
Deposits from customers		
- As stated in the consolidated balance sheet	70,481,358	62,709,121
- Structured deposits reported as financial liabilities designated at fair value through profit or loss	<u>638,509</u>	<u>108,469</u>
	<u>71,119,867</u>	<u>62,817,590</u>

Analysed by:

- Demand deposits and current accounts	3,651,083	2,977,553
- Saving deposits	17,368,435	15,349,190
- Time, call and notice deposits	<u>50,100,349</u>	<u>44,490,847</u>
	<u>71,119,867</u>	<u>62,817,590</u>

6. Reserve

	<u>31/12/2007</u> HK\$'000	<u>31/12/2006</u> HK\$'000
Capital reserve	57,500	57,500
Bank premises revaluation reserve	35,069	35,069
Investment revaluation reserve	972,543	433,074
General reserve	1,003,730	1,003,730
Retained earnings	<u>9,250,310</u>	<u>8,691,461</u>
	<u>11,319,152</u>	<u>10,220,834</u>

(a) At 31 December 2007, included in retained earnings is an amount of HK\$509,086,000 (2006: HK\$281,826,000) which was earmarked as regulatory reserve. The regulatory reserve is maintained to satisfy the provisions of the Hong Kong Banking Ordinance for prudential supervision purposes. Movements in the reserve are made directly through retained earnings and in consultation with the Hong Kong Monetary Authority.

(b) At a meeting held on 5 March 2008, the directors proposed a final dividend of HK\$348,285,000 (2006: HK\$603,694,000) which will be deducted as an appropriation of retained earnings in the year ending 31 December 2008.

7. Segment reporting

(a) Business segments

The Group operates predominantly in commercial banking which comprises retail and corporate banking, treasury, insurance, brokerage and other activities. Retail and corporate banking includes retail banking, commercial lending and trade finance. Treasury activities include foreign exchange, money market and capital market activities. Insurance activities include insurance underwriting, insurance agency and other related businesses. Brokerage activities include securities and futures brokerage services. Other activities mainly comprise investment properties holding.

Unallocated items mainly comprise expenses, assets and liabilities of the central management unit and other shared services, taxation and any items which cannot be reasonably allocated to specific business segments.

	Retail and corporate banking HK\$'000	Treasury HK\$'000	Insurance HK\$'000	Brokerage HK\$'000	Others HK\$'000	Unallocated HK\$'000	Group HK\$'000
2007							
Interest income from							
- external customers	2,382,524	1,932,341	70,054	56,135	12	-	4,441,066
- other segments	2,315,519	1,218,620	19,329	21,668	1,383	-	3,576,519
Interest expense to							
- external customers	(2,580,263)	(369,214)	-	-	-	-	(2,949,477)
- other segments	(1,200,954)	(2,332,113)	-	(43,452)	-	-	(3,576,519)
Net interest income	916,826	449,634	89,383	34,351	1,395	-	1,491,589
Net fees and commission income from external customers	129,146	(6,128)	-	304,037	73,063	-	500,118
Insurance operating income from external customers	-	-	436,213	-	-	-	436,213
Other operating (expenses to)/income from external customers	(63,049)	68,983	67,678	11,547	285,573	-	370,732
Operating income	982,923	512,489	593,274	349,935	360,031	-	2,798,652
Operating expenses	(408,771)	(25,179)	(35,887)	(55,449)	(55,293)	(157,900)	(738,479)
Impairment charge for credit losses	(40,429)	(463,019)	-	-	-	-	(503,448)
Charge for insurance claims	-	-	(354,258)	-	-	-	(354,258)
Net loss on disposal of other properties and equipment	(3)	-	-	(156)	(1)	(834)	(994)
Operating profit/(loss) before gain on certain investments	533,720	24,291	203,129	294,330	304,737	(158,734)	1,201,473
Fair value adjustments on investment properties	-	-	-	-	305,264	-	305,264
Share of net profits of jointly controlled entities and associates	-	-	57,242	-	12,102	-	69,344
Profit/(loss) before taxation	533,720	24,291	260,371	294,330	622,103	(158,734)	1,576,081
Capital expenditure	28,885	4,284	1,408	1,745	6,087	13,742	56,151
Depreciation and amortisation charge	35,003	2,284	1,558	3,497	9,131	11,892	63,365

7. Segment reporting (continued)

(a) Business segments (continued)

	Retail and corporate banking HK\$'000	Treasury HK\$'000	Insurance HK\$'000	Brokerage HK\$'000	Others HK\$'000	Unallocated HK\$'000	Group HK\$'000
2007							
Segment assets	47,823,485	38,095,622	1,688,015	1,691,687	3,261,880	-	92,560,689
Interests in associates	-	-	6,184	-	-	-	6,184
Interests in jointly controlled entities	65,697	-	123,971	-	34,350	-	224,018
Unallocated assets	-	-	-	-	-	257,248	257,248
Total assets	<u>47,889,182</u>	<u>38,095,622</u>	<u>1,818,170</u>	<u>1,691,687</u>	<u>3,296,230</u>	<u>257,248</u>	<u>93,048,139</u>
Segment liabilities	71,829,807	5,118,413	1,355,777	668,569	1,120,386	-	80,092,952
Unallocated liabilities	-	-	-	-	-	475,084	475,084
Total liabilities	<u>71,829,807</u>	<u>5,118,413</u>	<u>1,355,777</u>	<u>668,569</u>	<u>1,120,386</u>	<u>475,084</u>	<u>80,568,036</u>

7. Segment reporting (continued)

(a) Business segments (continued)

	Retail and corporate banking HK\$'000	Treasury HK\$'000	Insurance HK\$'000	Brokerage HK\$'000	Others HK\$'000	Unallocated HK\$'000	Group HK\$'000
2006							
Interest income from							
- external customers	2,326,445	1,643,277	55,453	14,306	42	-	4,039,523
- other segments	1,832,517	1,054,021	20,256	11,939	1,353	-	2,920,086
Interest expense to							
- external customers	(2,235,135)	(405,363)	-	-	-	-	(2,640,498)
- other segments	(1,075,107)	(1,827,652)	-	(17,327)	-	-	(2,920,086)
Net interest income	848,720	464,283	75,709	8,918	1,395	-	1,399,025
Net fees and commission income from external customers	121,395	(6,190)	-	150,994	22,290	-	288,489
Insurance operating income from external customers	-	-	411,898	-	-	-	411,898
Other operating income from external customers	46,654	88,481	24,629	6,126	145,223	-	311,113
Operating income	1,016,769	546,574	512,236	166,038	168,908	-	2,410,525
Operating expenses	(391,387)	(22,579)	(30,567)	(49,684)	(50,244)	(130,296)	(674,757)
Impairment (charge for)/write back on credit losses	(44,262)	-	8	-	-	-	(44,254)
Charge for insurance claims	-	-	(319,401)	-	-	-	(319,401)
Net loss on disposal of other properties and equipment	(1)	-	-	(22)	(3)	(1,391)	(1,417)
Operating profit/(loss) before gain on certain investments	581,119	523,995	162,276	116,332	118,661	(131,687)	1,370,696
Fair value adjustments on investment properties	-	-	-	-	512,626	-	512,626
Share of net profits of jointly controlled entities and associates	-	-	31,917	-	8,048	-	39,965
Profit/(loss) before taxation	581,119	523,995	194,193	116,332	639,335	(131,687)	1,923,287
Capital expenditure	37,314	1,629	790	5,471	42,392	11,790	99,386
Depreciation and amortisation charge	32,121	1,570	1,654	4,267	8,878	8,930	57,420

7. Segment reporting (continued)

(a) Business segments (continued)

	Retail and corporate banking HK\$'000	Treasury HK\$'000	Insurance HK\$'000	Brokerage HK\$'000	Others HK\$'000	Unallocated HK\$'000	Group HK\$'000
2006							
Segment assets	43,951,991	35,122,585	1,866,577	1,016,922	2,485,676	-	84,443,751
Interests in associates	-	-	5,879	-	-	-	5,879
Interests in jointly controlled entities	-	-	91,535	-	48,962	-	140,497
Unallocated assets	-	-	-	-	-	390,501	390,501
Total assets	<u>43,951,991</u>	<u>35,122,585</u>	<u>1,963,991</u>	<u>1,016,922</u>	<u>2,534,638</u>	<u>390,501</u>	<u>84,980,628</u>
Segment liabilities	63,213,569	7,221,727	1,314,466	471,961	897,848	-	73,119,571
Unallocated liabilities	-	-	-	-	-	479,272	479,272
Total liabilities	<u>63,213,569</u>	<u>7,221,727</u>	<u>1,314,466</u>	<u>471,961</u>	<u>897,848</u>	<u>479,272</u>	<u>73,598,843</u>

(b) Geographical area

The Group operates predominantly in Hong Kong. Less than 10% of the Group's income, profit, assets, liabilities, contingent liabilities or commitments are attributable to the Group's operations outside Hong Kong.

8. Contingent liabilities, commitments and derivative financial instruments

The following is a summary of the contractual amounts of each significant class of contingent liabilities and commitments, and the aggregate credit risk weighted amounts:

	31/12/2007	31/12/2006
	HK\$'000	HK\$'000
Contractual amount		
Direct credit substitutes	681,723	754,811
Transaction-related contingencies	67,365	42,462
Trade-related contingencies	410,028	418,592
Other commitments which are unconditionally cancellable	13,786,201	10,783,013
Other commitments with an original maturity of one year or less	2,268,990	919,031
Other commitments with an original maturity of over one year	5,789,372	4,958,130
	<u>23,003,679</u>	<u>17,876,039</u>
Credit risk weighted amount	<u>4,082,220</u>	<u>3,921,512</u>

The following is a summary of the notional or contractual amounts, fair values and credit risk weighted amounts of each significant type of derivatives, without taking into account the effects of bilateral netting arrangements:

	31/12/2007			31/12/2006		
	Notional / contractual amount HK\$'000	Fair values		Notional/ contractual amount HK\$'000	Fair values	
		Assets HK\$'000	Liabilities HK\$'000		Assets HK\$'000	Liabilities HK\$'000
Exchange rate contracts	1,735,844	5,538	4,546	2,876,274	4,646	4,238
Interest rate contracts	4,391,056	14,342	442,512	5,985,343	14,316	277,646
Equity contracts	945,793	15,933	15,920	578,314	2,271	2,341
Credit derivative contracts	936,048	-	138,714	544,460	5,180	-
	<u>8,008,741</u>	<u>35,813</u>	<u>601,692</u>	<u>9,984,391</u>	<u>26,413</u>	<u>284,225</u>
				<u>31/12/2007</u>		<u>31/12/2006</u>
				HK\$'000		HK\$'000
Credit risk weighted amount						
Exchange rate contracts				13,398		8,625
Interest rate contracts				11,220		8,442
Equity contracts				43,231		8,091
Credit derivative contracts				117,006		-
				<u>184,855</u>		<u>25,158</u>

9. Capital adequacy ratio and capital base

	<u>31/12/2007</u>	<u>31/12/2006</u>
Capital ratios		
- Capital adequacy ratio	14.7%	16.0%
- Core capital ratio	12.3%	14.2%
The capital base after deductions used in the calculation of the above capital ratios as at 31 December is analysed as follows:		
	31/12/2007	31/12/2006
	HK\$'000	HK\$'000
Core capital:		
Paid up ordinary share capital	1,160,951	1,160,951
Reserves	5,722,608	5,744,957
Profit and loss account	177,665	16,780
Less: Deferred tax assets	(6,799)	-
	<u>7,054,425</u>	<u>6,922,688</u>
Core capital	7,054,425	6,922,688
Less: Deductions from core capital	(352,541)	-
	<u>6,701,884</u>	<u>6,922,688</u>
Total core capital after deduction	-----	-----
Supplementary capital:		
Reserves attributable to fair value gains on revaluation of holdings of land and buildings	824,416	824,416
Reserves attributable to fair value gains on revaluation of holdings of available-for-sale equities and debt securities	45,291	53,406
Unrealised fair value gains arising from holdings of equities and debt securities designated at fair value through profit or loss	198,408	-
Regulatory reserve for general banking risks	509,086	281,826
Collective impairment allowances	108,437	106,632
	<u>1,685,638</u>	<u>1,266,280</u>
Supplementary capital	1,685,638	1,266,280
Less: Deductions from supplementary capital	(352,541)	-
	<u>1,333,097</u>	<u>1,266,280</u>
Total supplementary capital after deductions	-----	-----
Less: Deductions from total capital base	-	(397,997)
	<u>8,034,981</u>	<u>7,790,971</u>
Total capital base after deductions	=====	=====

9. Capital adequacy ratio and capital base (continued)

The capital ratios at 31 December 2007 were calculated in accordance with the Banking (Capital) Rules issued by the HKMA under section 98A of the Hong Kong Banking Ordinance, which became effective on 1 January 2007. In accordance with the Banking (Capital) Rules, the Bank has adopted the “standardised approach” for the calculation of the risk-weighted assets for credit risk and market risk, and the “basic indicator approach” for the calculation of operational risk.

The capital ratios at 31 December 2006 were calculated in accordance with the Third Schedule (the “Third Schedule”) of the Hong Kong Banking Ordinance.

The basis of consolidation for calculation of the capital ratios at 31 December 2007 and 31 December 2006 follows the basis of consolidation for financial reporting but excludes certain subsidiaries as set out in section E of this final results announcement. The investment costs of these subsidiaries are therefore deducted from capital.

As there are significant differences between the Banking (Capital) Rules and the Third Schedule on requirements and calculation of capital base and the risk-weighted assets, the capital ratios are not directly comparable.

10. Events after the balance sheet date

On 31 January 2008, the Bank signed an agreement with Yantai City Commercial Bank (“YCCB”) to acquire a 4.99% interest in YCCB’s enlarged capital in mainland China for a total consideration of RMB 200 million. The share subscription and the terms of the agreement are subject to the approval of the China Banking Regulatory Commission, other relevant regulatory authorities, and shareholders of YCCB.

D. Unaudited Supplementary Information of the Group

1. Gross advances to customers by industry sectors

	31/12/2007		31/12/2006	
	HK\$'000	% of gross advances covered by collateral	HK\$'000	% of gross advances covered by collateral
Loans for use in Hong Kong				
Industrial, commercial and financial				
Property development	3,190,372	35.9	4,297,457	21.3
Property investment	12,003,588	91.7	10,480,987	93.4
Financial concerns	285,407	99.7	435,258	76.9
Stockbrokers	361	100.0	1,573	100.0
Wholesale and retail trade	622,891	96.8	400,041	94.9
Manufacturing	523,713	73.6	484,165	78.7
Transport and transport equipment	1,690,921	15.5	1,454,530	14.0
Recreational activities	19,770	100.0	21,764	100.0
Information technology	2,941	69.9	2,296	40.7
Others	2,847,782	63.7	2,906,450	83.4
Individuals				
Loans for the purchase of flats in the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	1,952,277	100.0	2,008,692	100.0
Loans for the purchase of other residential properties	10,070,949	99.8	9,659,397	99.6
Credit card advances	660,328	-	516,956	-
Others	1,356,995	90.9	1,370,950	82.2
Trade finance	725,104	62.1	664,439	69.5
	<u>35,953,399</u>	81.2	<u>34,704,955</u>	79.7
Loans for use outside Hong Kong	5,981,121	38.2	4,078,026	36.8
	<u>41,934,520</u>	75.1	<u>38,782,981</u>	75.2

1. Gross advances to customers by industry sectors (continued)

The gross amount of impaired loans, impairment allowances, amount of new impairment allowances charged to income statement and the amount of impaired loans written off for those industry sectors which constitute not less than 10% of gross advances to customers is analysed as follows:-

	Impaired loans HK\$'000	Individual impairment allowance HK\$'000	Collective impairment allowance HK\$'000	New impairment allowances charged to income statement HK\$'000	Amount of impaired loans written off HK\$'000
At 31 December 2007					
Loans for use in Hong Kong					
Industrial, commercial and financial					
Property development	-	-	5,619	-	-
Property investment	7,697	5,043	21,131	1,683	3,130
Individuals					
Loans for the purchase of other residential properties	11,860	2,061	17,719	11,726	-
Loans for use outside Hong Kong	15,319	13,005	25,520	12,955	8,349
	<u>34,876</u>	<u>20,109</u>	<u>69,989</u>	<u>26,364</u>	<u>11,479</u>
At 31 December 2006					
Loans for use in Hong Kong					
Industrial, commercial and financial					
Property development	-	-	10,430	2,834	-
Property investment	14,622	7,920	25,401	5,132	366
Individuals					
Loans for the purchase of other residential properties	30,718	3,340	7,283	870	2,113
Loans for use outside Hong Kong	14,743	9,777	23,956	20,015	18,125
	<u>60,083</u>	<u>21,037</u>	<u>67,070</u>	<u>28,851</u>	<u>20,604</u>

2. Overdue assets

(a) Overdue advances

Overdue advances to customers are analysed as follows:

	31/12/2007		31/12/2006	
	HK\$'000	% of total advances to customers	HK\$'000	% of total advances to customers
Gross amount of advances which have been overdue for:				
- Six months or less, but over three months	37,311	0.09	84,728	0.22
- One year or less, but over six months	34,873	0.08	63,863	0.16
- Over one year	80,626	0.19	64,622	0.17
	<u>152,810</u>	<u>0.36</u>	<u>213,213</u>	<u>0.55</u>
Secured overdue advances	111,960		157,863	
Unsecured overdue advances	40,850		55,350	
	<u>152,810</u>		<u>213,213</u>	
Market value of collateral held against the secured overdue advances	<u>130,789</u>		<u>197,541</u>	
Individual impairment allowances made	<u>39,346</u>		<u>49,561</u>	

At 31 December 2007, there were no advances to banks which were overdue for over three months (2006: Nil).

(b) Other overdue assets

Other overdue assets are analysed as follows:

	31/12/2007		31/12/2006	
	Trade bills HK\$'000	Accrued interest HK\$'000	Trade bills HK\$'000	Accrued interest HK\$'000
Gross amount of other assets which have been overdue for:				
- Six months or less, but over three months	3,541	4,511	5,356	1,067
- One year or less, but over six months	-	745	-	949
- Over one year	8,507	4,871	-	4,839
	<u>12,048</u>	<u>10,127</u>	<u>5,356</u>	<u>6,855</u>

3. Rescheduled advances

Rescheduled advances (net of those which have been overdue for over three months and reported in item 2(a) above) are as follows:

	31/12/2007		31/12/2006	
	HK\$'000	% of total advances to customers	HK\$'000	% of total advances to customers
Rescheduled advances to customers	<u>38,351</u>	<u>0.09</u>	<u>97,843</u>	<u>0.25</u>

At 31 December 2007, there were no rescheduled advances to banks (2006: Nil).

4. Geographical analysis of gross advances to customers, overdue advances, impaired loans and impairment allowances

The following geographical analysis of gross advances to customers, overdue advances, impaired loans and impairment allowances is based on the location of the counterparty, after taking into account the transfer of risk in respect of such advances where appropriate.

	Gross advances to customers HK\$'000	Overdue advances HK\$'000	Impaired loans HK\$'000	Individual impairment allowance		Collective impairment allowance HK\$'000
				Overdue advances HK\$'000	Impaired loans HK\$'000	
At 31 December 2007						
Hong Kong	38,165,714	152,810	110,227	39,346	48,166	101,661
Others	3,768,806	-	-	-	-	6,533
	<u>41,934,520</u>	<u>152,810</u>	<u>110,227</u>	<u>39,346</u>	<u>48,166</u>	<u>108,194</u>
At 31 December 2006						
Hong Kong	36,389,798	213,213	180,503	49,561	61,028	101,554
Others	2,393,183	-	-	-	-	4,450
	<u>38,782,981</u>	<u>213,213</u>	<u>180,503</u>	<u>49,561</u>	<u>61,028</u>	<u>106,004</u>

5. Currency concentrations

The US dollar net position constitutes 10% or more of the total net position in all foreign currencies and is reported in Hong Kong dollar equivalent as follows:

	<u>31/12/2007</u>	<u>31/12/2006</u>
	HK\$'000	HK\$'000
Spot assets	18,439,911	22,774,594
Spot liabilities	(17,179,125)	(18,376,778)
Forward purchases	2,334,698	194,122
Forward sales	(2,080,305)	(1,543,393)
Net option position	<u>(3,279)</u>	<u>21,541</u>
Net long position	<u>1,511,900</u>	<u>3,070,086</u>

The net option position is calculated based on the model user approach set out in the prudential return "Foreign Currency Position" issued by the Hong Kong Monetary Authority.

The RMB and US dollar net structural position constitutes 10% or more of the total net structural position in all foreign currencies and is reported in Hong Kong dollar equivalent as follows:

	<u>31/12/2007</u>	<u>31/12/2006</u>
	HK\$'000	HK\$'000
Net structural position		
US dollar	67,864	67,671
RMB	<u>106,890</u>	<u>-</u>
	<u>174,754</u>	<u>67,671</u>

6. Cross-border claims

The Group analyses cross-border claims by exposures to foreign counterparties on which the ultimate risk lies, and is derived according to the location of the counterparties after taking into account any transfer of risk. The transfer of risk from one country to another is recognised if the claims against a counterparty are guaranteed by another party in a different country or if the claims are on an overseas branch of a bank whose head office is located in a different country. Those areas which contribute 10% or more of the aggregate cross-border claims are as follows:

	Banks HK\$'000	Public sector entities HK\$'000	Others HK\$'000	Total HK\$'000
At 31 December 2007				
Asia Pacific excluding Hong Kong	13,515,818	61,793	3,872,264	17,449,875
North and South America	1,946,704	123,674	1,847,298	3,917,676
Europe	18,259,143	-	690,328	18,949,471
At 31 December 2006				
Asia Pacific excluding Hong Kong	12,015,086	118,158	1,998,315	14,131,559
North and South America	2,341,402	645,627	1,596,825	4,583,854
Europe	16,129,657	-	638,262	16,767,919

7. Non-bank Mainland exposures

The analysis of non-bank Mainland exposures is based on the categories of non-bank counterparties and the type of direct exposures defined by the HKMA under the Banking (Disclosure) Rules with reference to the HKMA return for non-bank Mainland exposures, these include exposures extended by the Bank and its overseas branches only.

	On-balance sheet exposure HK\$'000	Off-balance sheet exposure HK\$'000	Total HK\$'000	Individual impairment allowance HK\$'000
At 31 December 2007				
Mainland entities	3,533,882	887,603	4,421,485	-
Companies and individuals outside Mainland where the credit is granted for use in Mainland	1,983,753	663,777	2,647,530	7,564
Other counterparties where the exposure is considered by the Bank to be non-bank Mainland exposure	48,979	712	49,691	-
Total	5,566,614	1,552,092	7,118,706	7,564
At 31 December 2006				
Mainland entities	2,272,707	1,136,749	3,409,456	-
Companies and individuals outside Mainland where the credit is granted for use in Mainland	1,041,933	529,943	1,571,876	4,847
Other counterparties where the exposure is considered by the Bank to be non-bank Mainland exposure	27,457	-	27,457	-
Total	3,342,097	1,666,692	5,008,789	4,847

8. Liquidity ratio

	For the year ended 31 December	
	<u>2007</u>	<u>2006</u>
Liquidity ratio	<u>46.8%</u>	<u>46.1%</u>

The liquidity ratio is calculated as the simple average of each calendar month's average consolidated liquidity ratio for the year calculated for the Bank and a subsidiary as specified by the HKMA during the year in accordance with the Fourth Schedule of the Hong Kong Banking Ordinance.

E. Statutory Financial Statements

The financial information set out in this final results announcement does not constitute the Group's annual financial statements for the year ended 31 December 2007 but is derived from those financial statements.

The accounting policies and methods of computation used in the preparation of these final results are consistent with those adopted in the preparation of the Group's annual financial statements for the year ended 31 December 2006 except for the adoption of all applicable new / revised Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations (collectively referred to as "HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") which are effective for accounting periods beginning on or after 1 January 2007.

The Group adopted the following new / revised HKFRSs which introduce certain new disclosures relating to financial statements and relevant to its operations:

- HKFRS 7 - Financial instruments: disclosures
- HKAS 1 (Amendment) - Presentation of financial statements: capital disclosures

The key impacts of the above HKFRSs are more qualitative and quantitative disclosures primarily related to fair value measurement and risk management. Accordingly the adoption of this standard has no effect on the Group's results of operations or financial position.

In addition, the Hong Kong Monetary Authority (the "HKMA") has recommended additional disclosures under the Banking (Disclosure) Rules, which have been adopted in those consolidated financial statements.

Up to the date of issue of this result announcement, the HKICPA has also issued certain new / revised HKFRSs which are not yet effective for accounting period beginning on 1 January 2007 and have not been early adopted by the Group. The Group is in the process of making an assessment of what the impact of these new / revised HKFRSs is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's result of operations and financial position. HKAS 1 (Revised): Presentation of Financial Statements and HKFRS 8, Operating segments which are effective for annual periods beginning on or after 1 January 2009, may result in new or amended disclosures in the financial statements.

These final results cover the consolidated positions of the Bank and all its subsidiaries, unless otherwise stated, and include the attributable share of the results and reserves of its jointly controlled entities and associates. For regulatory reporting purpose, the bases of consolidation are set out in note 9 of section C and notes 7 and 8 of section D of these final results.

E. Statutory Financial Statements (continued)

The following is a list of all the subsidiaries of the Bank for financial reporting consolidation purpose:-

- # * Hongnet Limited
- Sea Wing Investments Limited
- Wing Lung Agency Limited
- # * Wing Lung Bank (Nominees) Limited
- # * Wing Lung Bank (Trustee) Limited
- Wing Lung Credit Limited
- Wing Lung Finance Limited
- # * Wing Lung Futures Limited
- # Wing Lung Insurance Brokers Limited
- # * Wing Lung Insurance Company Limited
- # * Wing Lung Property Management Limited
- # * Wing Lung Securities Limited
- # Wingspan Incorporated

- * Companies excluded in the computation of the consolidated capital ratios at 31 December 2007 for regulatory reporting purposes

- # Companies excluded in the computation of the consolidated capital ratios at 31 December 2006 for regulatory reporting purposes

F. Comparative Figures

Certain comparative figures have been reclassified to conform with the current year's presentation.

Final Dividend

The Directors propose to recommend at the forthcoming Annual General Meeting to be held on Saturday, 26 April 2008 the payment of a final dividend of HK\$1.50 per ordinary share which, together with the interim dividend of HK\$0.90 per ordinary share already paid in September 2007, make a total dividend for the year 2007 of HK\$2.40 per ordinary share. The final dividend, if approved, will be paid on or after 26 April 2008 to the shareholders whose names are on the Register of Members on 26 April 2008.

Closure of Register of Members

The Register of Members will be closed from 18 April 2008 to 26 April 2008, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the final dividend, all transfers must be lodged with the Bank's Registrars, Computershare Hong Kong Investor Services Limited, for registration not later than 4:30 pm on Thursday, 17 April 2008.

Financial Results and Operation Review

The consolidated net profit for the year ended 31 December 2007, after making provision for taxation, amounted to HK\$1,371,514,000, down 14.6% from 2006 year-end level. Earnings per share was HK\$5.91. The Bank's core businesses recorded satisfactory growth in 2007; however, the impairment allowance made for various investments and a lower revaluation gains on investment properties adversely affected the Bank's profit performance.

Comparing the Bank's financial results and operation for 2007 with 2006:

Net interest income rose by 6.6% in 2007. Net interest margin dropped by 7 basis points under fierce competition. The Bank registered a loan-to-deposit ratio of 56.1%.

Securities business and wealth management business recorded strong growth, and available-for-sale securities also gained handsome profits, contributing to the satisfactory growth of the Bank's non-interest income. Despite the revaluation loss of HK\$131,125,000 recorded on collateralized debt obligations, non-interest income grew by 29.2%. Income from insurance operations increased by 5.9%, whereas allowances made for potential claims also increased, resulting in a decrease of 11.4% in net income from insurance operations.

Operating expenses went up by 9.4% mainly reflecting staff increase and the rise in rentals and computer-related expenses. The cost-to-income ratio was 26.4%, representing a decrease of 1.6%.

The Bank's loan asset quality remained at a satisfactory level with impaired loans amounting to HK\$110,227,000, being 0.26% of gross advances. Charge for impairment allowances on loans and advances was HK\$40,429,000 for the year 2007. In addition, an impairment allowance on the investment in structured investments vehicles of HK\$463,019,000 was made under the indirect impact of sub-prime mortgage problem in the US.

In 2007, the Bank's investment properties were revalued pursuant to the requirement of Hong Kong Accounting Standards and recorded a revaluation gain of HK\$305,264,000, lower than that of 2006 by HK\$207,362,000.

The Bank's consolidated total assets increased by 9.5% from 2006 year-end level. Return on average assets and return on average equity were 1.54% and 11.5% respectively. The Group's capital adequacy ratio at 31 December 2007 was 14.7%, and the average liquidity ratio for the year was 46.8%.

Deposits

In 2007, total deposits, including structured deposits, surged by 13.2%.

Among the various kinds of deposits, stronger growth was recorded in Hong Kong Dollar savings account deposits, current account deposits, pleasure savings account deposits and Renminbi deposits. In anticipation of a continuing buoyant local stock market, investors parked their funds in bank deposits, and the appreciation in value of deposits in Renminbi and major foreign currencies other than US Dollar contributed to the strong deposit growth. The Bank's Renminbi deposits recorded an increase of 37.7%.

As at 31 December 2007, certificates of deposit totalling HK\$3,293,713,000 were issued, down 34.2% as compared with that of 2006 year-end. An overwhelming majority of such issues are floating rate. For those fixed rate structured certificates of deposit, the interest rate risk involved is hedged by relevant derivatives.

In response to severe competition, the Bank will closely monitor market development and structure more new products to satisfy customers' needs and steadily grow its deposit base.

Advances to customers

In 2007, loans and advances to customers increased by 8.1%.

The local property market exhibited strong growth in 2007, resulting in an increase in loan demand. However, competition in the residential mortgage business witnessed ever intense rivalry. Interest margin further narrowed as banks in Hong Kong tracked the US Dollar interest rate cuts. As residential mortgage is one of the Bank's core businesses, the Bank will gear up its efforts to enlarge its market share.

Due to large loan repayments in the second half of 2007, corporate lending activities recorded a mild decrease of 2.4% as compared with that of 2006 year-end. The Bank will put more efforts in introducing customised one-stop financial solution to corporate customers, expanding customer base and strengthening the relationships with existing customers. As the credit market tightens under the spectre of the US sub-prime mortgage crisis, interest rate spread for corporate financing is expected to be widened gradually. In 2007, the Bank participated actively in the syndicated loan market and achieved satisfactory results. The Bank will closely monitor market development and selectively participate in related financing activities with prudence.

Wing Lung Finance Limited, the Bank's hire-purchase and leasing subsidiary, performed steadily in 2007.

Treasury

Income from foreign exchange business increased by 7%, whereas income from money exchange business increased by 23%. On aggregate, the Group's gains on foreign exchange trading were up 15.3% compared with 2006.

The continuing weakness of the US Dollar and capital outflow from US Dollar assets caused foreign exchange trading activities and volume to rise, thereby improving foreign exchange income and related earnings in 2007.

Wealth management

Income from wealth management initiatives increased substantially by 101.3% in 2007.

The Wealth Management Centre will continue to step up sales force training and product analysis. Wealth management system enhancement work will be implemented by stages to upgrade service quality and strengthen risk management. More new products will be rolled out with the aim of absorbing more new customers, driving up sales of other products and bringing in better profit growth for the Wealth Management Centre.

Credit card

The Bank recorded an increase of 10.4% in the total number of credit cards issued in 2007, and total credit cards receivables also increased by 27.7%.

The Credit Card Centre will continue to bolster Platinum Cards issuance through Dual Card Promotion Program and Platinum Card Upgrade Program, collaborate with other business units in cross-selling other banking products and encourage overseas spending with the Bank's credit cards so as to increase income.

Securities broking

In 2007, the total trading volume of the Hong Kong stock market increased significantly by 160% compared with 2006. The Securities Department recorded satisfactory growth in both trading volume and commission income. Profit before tax more than doubled, and interest income from securities margin lending also increased.

The Securities Department is committed to expanding its securities service network for larger market share. In anticipation of a growing local stock market in the coming years, the Bank will enhance its computer system in order to meet business expansion needs. Also, the Securities Department will continue to launch promotion campaigns and engage in cross-selling activities with other business units to expand customer base and improve sales.

Insurance

Wing Lung Insurance Company Limited recorded a slight decrease of 0.6% in gross premium in 2007 with underwriting profit declining, mainly attributable to lower premium under fierce competition and higher claims; however, income from investment increased satisfactorily, contributing to a steady growth in profit before tax.

The Insurance Department registered a decline of 3.3% in commission income in 2007 from all insurance classes. However, net commission income from life insurance products increased by 15.8%.

The HKSAR Government will launch several large-scale infrastructure projects this year, creating more business opportunities for the insurance underwriters. The Bank will strive for relevant insurance businesses in this favourable setting. Amid fierce price competition in the insurance industry, the Bank will continue to monitor market development closely and adopt a more flexible pricing strategy in order to enlarge its market share and achieve sustainable growth.

Branch

The Bank's Lam Tin Branch, situated at Sceneway Plaza, opened for business on 15 January 2008. The Bank now operates a network of 35 local branches. In addition, the Bank operates Shenzhen Branch and Nanshan Sub-Branch in China and, with the approval of the China Banking Regulatory Commission in January 2008, the Bank's Shanghai Representative Office was upgraded to a full branch, which started operation on 18 February 2008. The Bank operates two overseas branches, being Los Angeles Branch in the US and Cayman Islands Branch. All the branches performed solidly in both business and returns.

Shenzhen Branch rolled out Renminbi services in 2007. To further cultivate the Mainland market, the Bank's newly operated Shanghai Branch will step up its efforts to build up more contacts with peer banks and to develop trade finance and installment loan in foreign currencies businesses in the Yangtze Delta Region.

In January 2008, the Bank signed an agreement with Yantai City Commercial Bank in Shandong Province to acquire 4.99% of Yantai City Commercial Bank's enlarged capital and thus becomes one of its key shareholders. The transaction has still to be approved by Yantai City Commercial Bank's shareholders and the relevant regulatory bodies.

In 2007, Los Angeles Branch stepped up its marketing efforts to draw in potential customers, thus consolidating the branch's business foundation for further expansion.

Information technology

In 2007, the Information Technology Department continued to upgrade various risk management computer systems to support business development and tighter supervision. Plans have been put in place to enhance the capacity and stability of various systems (both software and hardware) in order to support rapid business expansion.

Automated service channels

The Bank has been committed to expanding and strengthening the capacity and efficiency of its automated service channels in recent years to provide more convenient services to customers. Statistics show that by 2007 year-end, 74.4% of customers' transactions were conducted through automated service channels, while 25.6% were conducted over the counter.

Human resources

At the end of December 2007, the workforce of the Bank totalled 1,660 (2006: 1,450), including 1,596 locally, 52 in China and 12 overseas.

The Bank's Human Resource Department has been actively organising or arranging seminars and training sessions related to bank operations, product knowledge and specialised topics for frontline staff. The Bank also encourages and sponsors staff members to attend various training programmes so that they can obtain the required professional qualifications. Exchange visits have been arranged with overseas and Mainland correspondents in the sharing of experience in different aspects of business operations. Furthermore, the Department arranges for the staff to attend talks and seminars organized by regulatory authorities and produces training videos related to the relevant laws, codes, guidelines or regulations of various regulated businesses in order to provide staff training on a regular basis and ensure staff members' understanding and observance of those laws, codes, guidelines and regulations.

Purchase, Sale or Redemption of Shares

The Bank has not redeemed any of its shares during the year. Neither the Bank nor any of its subsidiaries has purchased or sold any of the Bank's shares during the year.

Compliance with Disclosure Requirements

In preparing the financial statements for the year ended 31 December 2007, the Bank has fully complied with the requirements set out in the Banking (Disclosure) Rules issued by the Hong Kong Monetary Authority.

Corporate Governance

The Bank is committed to maintaining high standards of corporate governance. Throughout the year, the Bank has complied with all applicable code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

Securities Transactions by Directors

The Bank has adopted a code for securities transactions by directors (the "Code of Conduct") on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules.

Following specific enquiry made with all directors, the Bank has confirmed that during the year each of the directors complied with the required standard set out in the Model Code and the Code of Conduct regarding securities transactions by the directors.

Review of Financial Report

This financial report has been reviewed by the Bank's Audit Committee.

Publication of Annual Report on the Stock Exchange's Website

The 2007 Annual Report of the Bank containing all the information required by the Banking (Disclosure) Rules and the Listing Rules will be published on the Stock Exchange's website in due course.

By Order of the Board
Maria Wan-sin Fung
Secretary

Hong Kong, 5 March 2008

As at the date of this announcement, the executive directors of the Bank 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.

Website: <http://www.winglungbank.com>