

Grand Opening of Wing Hang Bank (China) Ltd. in Shenzhen

(7 June 2007, Hong Kong) Wing Hang Bank (China) Ltd. (WHB China) — the wholly owned mainland China subsidiary of Wing Hang Bank (WHB) has commenced business on 1 June 2007, which became the first foreign bank to set up its locally incorporated bank headquarters in Shenzhen.

Dr. Patrick Y B Fung, Chairman and Chief Executive of WHB, Mr. Xu Zongheng, Mayor, Shenzhen Municipality, Mr. Chen Yingchun, Vice Mayor, Shenzhen Municipality, Mr. Li Ping, Secretary General, Shenzhen Municipality and Mr. Choi Yiu-kwan, Deputy Chief Executive of Hong Kong Monetary Authority officiated at the grand opening ceremony of WHB China in Shenzhen on the same day.

Dr. Patrick Fung said at the ceremony, “The establishment of WHB China was a milestone for us. In consideration of investment environment, business strategies and customer base, we picked Shenzhen as the headquarters of WHB China. We believe that with a strengthened cooperation between the headquarters of WHB and WHB China due to nearby location, we can take more advantages on that.”

Dr. Patrick Fung continued, “The business opportunities of providing RMB banking services to the people of mainland China is enormous. We will focus on providing RMB mortgage and wealth management service initially, which are also our key business areas. We are always dedicated to improving our product mix and providing high quality and diversified financial products to customers.”

With registered capital of RMB1 billion, WHB China has 3 branches (Shenzhen, Guangzhou and Shanghai), 1 sub-branch (Fu Min, Shenzhen) and 1 representative office (Beijing). Besides, a Shenzhen branch has been retained to handle foreign currency wholesale business. WHB China currently has over 200 staff and will make it a double within 3 years. Moreover, WHB China has planned to increase its branch network to 6 cities with more than 10 sub-branches and to provide ATMs and wealth management centers in 5 years.

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