

Internal Policy Statement

To whom it may concern,

Please be kindly advised that China Merchants Bank has internal policy and guidelines on the prevention of money laundering in accordance with PBOC's guideline on prevention of Money Laundering issued on November 14th, 2006. Our internal policy and guideline on prevention of money laundering detail procedures for a risk-based approach on customer due diligence, including documentation requirements, the identification of beneficial owners, the verification of source of funds, a basic understanding of account activity, an ongoing monitoring of customer information, as well as the monitoring of suspicious activities and transactions to and from politically exposed persons and terrorists according to the list of names provided by People's Bank of China and China Banking Regulatory Commission. Our internal policy on the Prevention of Money laundering, which is compliant with PBOC's requirements, is for internal circulation only.

China Merchants Bank has set up an Anti-money Laundering Office which is responsible for the development of internal policies on anti-money laundering policies and guidelines, and the ensuring of compliance with local laws and regulations. The contact information of our Anti-money Laundering Office is as follows:

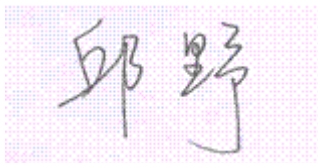
Anti-money Laundering Office

Tel: 00 86 755 83195432

Fax: 00 86 755 83195045

Address: 10/F., China Merchants Bank Tower, No. 7088 Shennan Blvd., Shenzhen, China
518040

With best regards,

A handwritten signature in black ink on a light blue grid background. The signature consists of two characters, '邱野' (Qiu Ye), written in a cursive style.

Qiu, Ye

General Manager of Financial Institutions Dept.

China Merchants Bank