



1 October 2018

ASIA INSURANCE COMPANY LIMITED, CHONG HING BANK LIMITED, OCBC WING HANG BANK LIMITED, SHANGHAI COMMERCIAL BANK LIMITED AND CMB WING LUNG BANK LIMITED (FORMERLY KNOWN AS WING LUNG BANK LIMITED) JOINTLY ANNOUNCE TERMINATION OF AGREEMENT TO SELL HONG KONG LIFE INSURANCE LIMITED

Reference is made to the announcement dated 20 March 2017 by Asia Insurance Company Limited, Chong Hing Bank Limited, OCBC Wing Hang Bank Limited, Shanghai Commercial Bank Limited and CMB Wing Lung Bank Limited (formerly known as Wing Lung Bank Limited) in relation to the sale of Hong Kong Life Insurance Limited (the "Announcement").

As noted in the Announcement, the sale is subject to customary closing conditions. The sellers have terminated the sale in accordance with the terms of the share sale agreement on the basis that the closing conditions have not been satisfied by the long stop date for their satisfaction, being 30 September 2018. In accordance with the terms of the share sale agreement, an aggregate deposit of HK\$710 million paid by the purchaser, First Origin International Limited, to the sellers has been forfeited in favour of the sellers.

In view of the termination of the sale, the sellers, being the existing shareholders of Hong Kong Life, will continue with their ownership of Hong Kong Life.