



MEDIA RELEASE

OCBC Bank (Hong Kong) Limited's Sale of the Entire 33.33% Stake in Hong Kong Life Insurance Limited

Hong Kong, 27 December 2024 – OCBC Bank (Hong Kong) Limited (“OCBC Hong Kong”) today announced that it has entered into a Share Purchase Agreement (“Agreement”) to sell its entire 33.33% stake, represented by 290,000,000 ordinary shares (“Sale Shares”), in the capital of Hong Kong Life Insurance Limited (“Hong Kong Life”) to Yue Xiu Enterprises (Holdings) Limited or its wholly-owned subsidiary (subject to relevant regulatory approvals). The net asset value of the entire Hong Kong Life was HK\$1,024 million as at 31 December 2023 (approximately S\$180 million).

The consideration for the Sale Shares is HK\$589.3 million (approximately S\$103 million), payable upon completion and will be satisfied wholly in cash. The consideration was arrived at following arm’s length negotiations on a willing-buyer, willing-seller basis, taking into account among others, factors such as the net asset value and the embedded value.

The completion of the transaction will be conditional upon customary closing conditions including but not limited to regulatory approvals. Upon completion of the sale of the Sale Shares, Hong Kong Life will cease to be an associated company of OCBC Hong Kong and OCBC Bank.

The transaction is not expected to have a material impact on the net tangible assets or earnings per share of OCBC Group for the financial year ending 31 December 2024.

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About OCBC

OCBC is the longest established Singapore bank, formed in 1932 from the merger of three local banks, the oldest of which was founded in 1912. It is one of the world’s most highly-rated banks, with Aa1 by Moody’s and AA- by both Fitch and S&P. Recognised for its financial strength and stability, OCBC is consistently ranked among the World’s Top 50 Safest Banks by Global Finance and has been named Best Managed Bank in Singapore by The Asian Banker.

OCBC is the second largest financial services group in Southeast Asia by assets. The Group offers a broad array of commercial banking, specialist financial and wealth management services, ranging from

consumer, corporate, investment, private and transaction banking to treasury, insurance, asset management and stockbroking services.

OCBC's private banking services are provided by its wholly-owned subsidiary Bank of Singapore, which operates on a unique open-architecture product platform to source for the best-in-class products to meet its clients' goals. Its insurance subsidiary, Great Eastern Holdings, is the oldest and most established life insurance group in Singapore and Malaysia. Its asset management subsidiary, Lion Global Investors, is one of the leading asset management companies in Southeast Asia. Its brokerage subsidiary, OCBC Securities, is one of the leading securities firms in Singapore.

The Group's key markets are Singapore, Malaysia, Indonesia and Greater China. It has close to 420 branches and representative offices in 19 countries and regions.

For more information, please visit www.ocbc.com.hk to learn more about OCBC Hong Kong.

For media queries, please contact:

Ms. Sam Chan
Brand and Communications
OCBC
Tel : (852) 2852 5063
Email: samcschan@ocbc.com

Ms. Aries Lee
Brand and Communications
OCBC
Tel : (852) 2852 5061
Email: ariesttleee@ocbc.com