



OVERSEA-CHINESE BANKING CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 193200032W)

**OCBC BANK (HONG KONG) LIMITED'S SALE OF THE ENTIRE 33.33% STAKE IN
HONG KONG LIFE INSURANCE LIMITED**

Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**") wishes to announce that its wholly-owned subsidiary, OCBC Bank (Hong Kong) Limited ("**OCBC Hong Kong**") 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.

A copy of the Agreement will be made available for inspection during normal business hours at OCBC Bank's registered office for a period of 3 months from today.

Issued by

Oversea-Chinese Banking Corporation Limited

27 December 2024