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TERMINATION OF THE AGREEMENT FOR THE DISPOSAL OF CHONG HING INSURANCE'S SHAREHOLDING IN HONG KONG LIFE INSURANCE LIMITED

Reference is made to the announcement of Chong Hing Bank Limited (the “**Bank**”) dated 20 March 2017 (the “**Announcement**”) and the circular of the Bank dated 31 May 2017 in relation to the disposal of Chong Hing Insurance's shareholding in Hong Kong Life, and a further announcement of the Bank dated 15 March 2018 in relation to the extension of the Long Stop Date to 30 September 2018. Capitalised terms used in this announcement have the same meaning given to them in the Announcement.

Pursuant to the Share Sale Agreement, completion of the Disposal is conditional upon satisfaction of certain Conditions. The Sellers have terminated the Transaction in accordance with the terms of the Share Sale Agreement on the basis that the Conditions have not been satisfied by the Long Stop Date. In accordance with the terms of the Share Sale Agreement, an aggregate deposit of HK\$710 million paid by the Purchaser to the Sellers has been forfeited in favour of the Sellers.

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

By order of the Board
Chong Hing Bank Limited
Lai Wing Nga
Company Secretary

Hong Kong, 1 October 2018

As at the date of this announcement, the Board comprises:

- *Executive Directors*
Mr Zong Jianxin (Deputy Chairman and Chief Executive) and Mr Lau Wai Man (Deputy Chief Executive);
- *Non-executive Directors*
Mr Zhang Zhaoxing (Chairman), Mr Li Feng, Mr Chow Cheuk Yu Alfred and Ms. Chen Jing; and
- *Independent Non-executive Directors*
Mr Cheng Yuk Wo, Mr Ma Chiu Cheung Andrew, Mr Lee Ka Lun and Mr Yu Lup Fat Joseph.