

Press Release

Completion of Strategic Acquisition of Hong Kong Life by Yuexiu Driving a New Chapter of Business Development and Innovation

Hong Kong, 9 October 2025 — Hong Kong Life Insurance Limited (“Hong Kong Life”) is pleased to announce the successful completion of the strategic acquisition by Yuexiu Enterprises (Holdings) Limited (“Yuexiu”), marking an important milestone in Hong Kong Life’s development history for over 20 years. This transaction strengthens Hong Kong Life’s market position and accelerates innovation in its insurance business.

On 27 December 2024, Asia Insurance Company Limited, CMB Wing Lung Agency Limited, OCBC Bank (Hong Kong) Limited and Shanghai Commercial Bank Limited (collectively, the “Original Shareholders”), entered into a share purchase agreement with Yuexiu pursuant to which the Original Shareholders shall sell 83.33 % shareholding interests in Hong Kong Life to Yuexiu Insurance (Holdings) Limited, a newly incorporated wholly owned subsidiary of Yuexiu (the “Transaction”).

The Transaction received the requisite regulatory approval on 25 September 2025 and was completed today. The Transaction results in Yuexiu indirectly holding 83.33 % of the issued share capital of Hong Kong Life through Yuexiu Insurance (Holdings) Limited. The other original shareholder Chong Hing Insurance Company Limited, a wholly owned subsidiary of Yuexiu, retains its 16.67 % of the issued share capital of Hong Kong Life. Yuexiu therefore has become the 100% ultimate owner of Hong Kong Life.

Mr. Andrew Li Feng, the new Chairman of the Board of Directors of Hong Kong Life, commented, “This acquisition represents an important milestone in Yuexiu’s strategic layout in strengthening its footprint in the financial sector. Hong Kong Life has a well-established and reliable brand and its deeply rooted relationship built with customers is highly complementary to Yuexiu’s vision of building a robust and diversified financial service platform across the Greater Bay Area. We are confident that this acquisition will unlock synergies by leveraging Yuexiu Group’s expertise across banking, insurance, securities and investment sectors, driving the innovations of financial and insurance services, energizing the retirement and medical services in the region and creating greater value to the public.” Mr. Andrew Li Feng continued, “We are confident in the long-term prospects of the Hong Kong insurance market. Yuexiu will inject HK\$ 1 billion additional capital into Hong Kong Life, which



can strengthen the capital foundation of Hong Kong Life, as well as its capabilities to develop more products, services and channels.”

Mr. Raymond Chang, Chief Executive of Hong Kong Life, commented, “In the past over 20 years, Hong Kong Life has built a solid and trusted business foundation, and is proud of the corporate culture and legacy that we’ve created together with our original shareholders. Today, as we become a member of Yuexiu Group, we are entering a new era full of opportunities. With Yuexiu’s robust strength and abundant resources, Hong Kong Life is well-positioned to accelerate its innovation, enhance our product quality and customer experience, and expand our market presence. This transaction will also empower Hong Kong Life with higher branding value, more diversified product offerings and stronger business momentum. Not only can the additional capital strengthen the capital foundation of the company but also uplift our capabilities of developing new products and services, especially in the retirement and health service sectors, which are our important directions for future development. In view of the aging population and the trend of more Hong Kong citizens moving northward for retirement and medical services, Hong Kong Life is determined to develop more retirement and health protection solutions with enhanced supporting services, contributing to the integration development of the Greater Bay Area. We would remain fully committed to delivering quality insurance solutions and services, striving for excellence, high quality and being trusted by customers.”



- END -



About Hong Kong Life

Hong Kong Life Insurance Limited ("Hong Kong Life") was established in 2001 and is committed in providing customers with comprehensive and convenient insurance and wealth management services through an extensive distribution network of approximately 130 distribution locations, including Chong Hing Bank, CMB Wing Lung Bank, OCBC Bank (Hong Kong), and Shanghai Commercial Bank. Since 9 October 2025, Hong Kong Life has officially become a member of the Yuexiu Group, following the successful completion of the acquisition of Hong Kong Life by Yue Xiu Enterprises (Holdings) Limited ("Yuexiu").

About Yuexiu Group

Yuexiu Group is a conglomerate ranking top in asset size among all state-owned enterprises in Guangzhou, having strong presence across different sectors including banking and finance, real estate, transportation infrastructure and food, etc. Yuexiu Group holds six listed platforms, namely Yuexiu Property (123.HK), Yuexiu Transport Infrastructure (1052.HK), Yuexiu Real Estate Investment Trust (405.HK), Yuexiu Services (6626.HK), Yuexiu Financial Holdings Group Co. Ltd. (000987.SZ) and China Asset Management – Yuexiu Highway REIT (180202.SZ). Yuexiu is the holding company of Chong Hing Bank Limited and Chong Hing Insurance Company Limited.

