



Miscellaneous

* Asterisks denote mandatory information

Name of Announcer *	GREAT EASTERN HLDGS LTD
Company Registration No.	199903008M
Announcement submitted on behalf of	GREAT EASTERN HLDGS LTD
Announcement is submitted with respect to *	GREAT EASTERN HLDGS LTD
Announcement is submitted by *	Jennifer Wong Pakshong
Designation *	Group Company Secretary and General Counsel
Date & Time of Broadcast	09-Jul-2013 19:23:00
Announcement No.	00092

>> Announcement Details

The details of the announcement start here ...

Announcement Title * SUBSCRIPTION OF ADDITIONAL SHARES IN SUBSIDIARY – LGLOBAL FUNDS

Description

Great Eastern Holdings Limited ("GEH") wishes to announce that its wholly-owned subsidiary, The Great Eastern Life Assurance Company Limited ("GEL"), has subscribed for an additional 2,905,441.09 shares in LGlobal Funds (which is a subsidiary of GEH) at S\$11.358 (or approximately US\$8.863) per share, for an aggregate subscription price of S\$33 million (or approximately US\$25,751,193.53). The aggregate subscription price was paid in full in cash on completion of the subscription of the additional shares.

LGlobal Funds was incorporated in May 2011 to offer Luxembourg sub-funds for subscription by investors. It is an open-ended investment company organised as a societe anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a societe d'investissement a capital variable (SICAV). The exclusive objective of LGlobal Funds is to place the funds available to it in transferable securities and other permitted assets of any kind, including financial derivative instruments, with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolios. As at 8 July 2013, LGlobal Funds has a net asset value of US\$71.57 million and comprises several funds, with each fund having one or more classes of shares.

The subscription for the additional shares will increase GEH's investment in the LGlobal Asia High Dividend Equity Fund, which is one of the underlying funds of LGlobal Funds.

Following completion of this subscription, GEL will hold 6,905,441.09 shares (representing 67.83%) and Lion Global Investors Limited ("Lion Global Investors"), a subsidiary of GEH, will hold 1,985,302.15 shares (representing 19.5%) of the share capital of LGlobal Funds. GEH expects that, with subsequent subscriptions from investors, its percentage interest in LGlobal Funds will change over time. The aggregate amount invested by GEL and Lion Global Investors in LGlobal Funds to date is US\$84.78 million.

Lion Global Investors is the investment manager of LGlobal Funds. GEH holds 70% of the shares in Lion Global Investors. The balance 30% is held by Oversea-Chinese Banking Corporation Limited, GEH's holding company.

The above transaction is not expected to have a material effect on the net tangible assets or earnings per share of the GEH group for the current financial year. For the purposes of Chapter 9 of the Listing Manual, the value of the above transaction is less than 3% of the GEH group's latest audited net tangible assets.

None of the Directors or controlling shareholders of GEH has any interest, direct or indirect, in the above transaction, other than as disclosed in this announcement, through their respective interests (if any) in GEH, or as or potentially as subscribers to any of the funds offered by LGlobal Funds.

Attachments

Total size = 0
(2048K size limit recommended)

Close Window