

Asset Acquisitions and Disposals::Disposal of 100% of Great Eastern Life (Vietnam) Co. Ltd

Issuer & Securities

Issuer/ Manager	GREAT EASTERN HOLDINGS LIMITED
Securities	GREAT EASTERN HLDGS LTD - SG1155882803 - G07
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Announcement Details

Announcement Title	Asset Acquisitions and Disposals
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Announcement Sub Title	Disposal of 100% of Great Eastern Life (Vietnam) Co. Ltd
Announcement Reference	SG160607OTHRFLKL
Submitted By (Co./ Ind. Name)	Jennifer Wong Pakshong
Designation	Group Company Secretary and General Counsel
Description (Please provide a detailed description of the event in the box below)	Please see attached.

Attachments	<p>SGX Ann Disposal of GELV.pdf</p> <p>PressRelease Disposal of GELV.pdf</p> <p>Total size =81K</p>
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GREAT EASTERN HOLDINGS LIMITED
Incorporated in the Republic of Singapore
Company Registration Number: 199903008M

DISPOSAL OF 100% OF GREAT EASTERN LIFE (VIETNAM) CO. LTD

Great Eastern Holdings Limited (“**GEH**”) wishes to announce that its wholly-owned subsidiary, The Great Eastern Life Assurance Company Limited (“**GEL**”), is disposing of its 100% shareholding in Great Eastern Life (Vietnam) Co. Ltd (“**GELV**”), a company registered in Vietnam, to FWD Life Insurance Company (Bermuda) Limited (the “**Divestment**”). GELV’s principal activities are the provision of life insurance products, reinsurance, fund management, investment activities and other business operations in Vietnam. All relevant regulatory approvals or, as the case may be, in-principle approval, for the Divestment have been obtained for the Divestment, which will be completed on or about 21 June 2016. Upon completion of the Divestment, GELV will cease to be a subsidiary of GEH, and GEH will cease to have any interest in GELV.

The consideration for the Divestment of S\$48.2 million is payable in full 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 factors such as the existing assets, goodwill, financial position and business prospects of GELV.

The net book value of GELV as at 31 May 2016 was S\$47.5 million. The Divestment will result in a loss upon disposal due to the realisation of accumulated foreign exchange translation losses related to GELV but it 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.

None of the Directors or controlling shareholder of GEH has any interest, direct or indirect, in the above transaction.

Issued by

GREAT EASTERN HOLDINGS LIMITED

Date: 7 June 2016



**MEDIA RELEASE
(For Immediate Release)**

**Great Eastern Announces Sale of Its Vietnam Business
to FWD Life Insurance Company (Bermuda) Limited**

Singapore, 7 June 2016 – Great Eastern Holdings today announced the sale of its Vietnam business to FWD Life Insurance Company (Bermuda) Limited for S\$48.2 million. All relevant regulatory approvals or, as the case may be, in-principle approval, for the divestment have been obtained. The divestment will be completed on or about 21 June 2016.

FWD Life Insurance Company (Bermuda) Limited is part of FWD Group, the insurance business arm of Asia-based investment group, Pacific Century Group.

Commenting on the sale, Mr Khor Hock Seng, Group CEO, Great Eastern Holdings, said: “Our decision was made after a comprehensive strategic review. We will be increasing our focus to grow our core markets of Singapore and Malaysia where we are among the market leaders, as well as our business in Indonesia and Brunei.

“The divestment is not expected to have a material impact on the Group’s financials. As part of the transaction, FWD will honour all in-force policies. We will work with them to ensure a smooth transition for our customers and our employees.”

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About Great Eastern

Great Eastern is the oldest and most established life insurance group in Singapore and Malaysia. With S\$68.1 billion in assets and over 4 million policyholders, it has three successful distribution channels - a tied agency force, bancassurance, and a financial advisory firm, Great Eastern Financial Advisers. The Group also operates in Indonesia and Brunei and has a presence in China as well as a representative office in Myanmar.

It was named Life Insurance Company of the Year at the Asia Insurance Industry Awards in 2011 and 2013 by Asia Insurance Review. The Great Eastern Life Assurance Company Limited has been assigned the financial strength and counterparty credit ratings of "AA-" by Standard and Poor's since 2010, one of the highest among Asian life insurance companies. Great Eastern's asset management subsidiary, Lion Global Investors Limited, is one of the largest private sector asset management companies in Southeast Asia.

Great Eastern is a subsidiary of OCBC Bank, 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 now the second largest financial services group in Southeast Asia by assets and one of the world's most highly-rated banks, with an Aa1 rating from Moody's. Recognised for its financial strength and stability, OCBC Bank has been ranked Asean's strongest bank and among the world's five strongest banks by Bloomberg Markets for five consecutive years since the ranking's inception in 2011.

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