

Asset Acquisitions and Disposals::REDEMPTION OF SHARES IN SUBSIDIARY - LGLOBAL FUNDS

Issuer & Securities

Issuer/ Manager	GREAT EASTERN HOLDINGS LIMITED
Securities	GREAT EASTERN HLDGS LTD - SG1I55882803 - G07
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Announcement Details

Announcement Title	Asset Acquisitions and Disposals
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Submitted By (Co./ Ind. Name)	Wendy Anne Teo Phaik Leng
Designation	Assistant Company Secretary
Description (Please provide a detailed description of the event in the box below)	Please see attached.
Attachments	<p>📎 20170609 - Redemption of Shares in Subsidiary - LGlobal Funds.pdf</p> <p>Total size =130K</p>

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GREAT EASTERN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
Company Registration Number: 199903008M



REDEMPTION OF SHARES IN SUBSIDIARY – LGLOBAL FUNDS

Great Eastern Holdings Limited (“**GEH**”) wishes to announce that its wholly-owned subsidiary, The Great Eastern Life Assurance Company Limited (“**GEL**”), has redeemed all of its interests in the Asia High Dividend Equity Fund (“**the Fund**”), a sub-fund of LGlobal Funds (which is a subsidiary of GEH) on 8 June 2017 for an aggregate redemption price of SGD52.1 million. The redemption price (which is based on the market price of the Fund) will be paid in full in cash on completion of the redemption. Over the investment period, GEL also received SGD10.6 million in fund distributions. The original subscription price paid by GEL for shares in the Fund was an aggregate of SGD53 million.

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 7 June 2017, LGlobal Funds has a net asset value of US\$130.7 million and comprises two sub-funds, with each sub-fund being represented by one or more classes of shares.

Following completion of the redemption, LGlobal Funds will continue to be a subsidiary of GEH, with GEL ILP funds holding US\$21.3 million (representing 22.9%) and Lion Global Investors Limited (“**Lion Global Investors**”), a subsidiary of GEH, holding US\$42.3 million (representing 45.4%) of the share capital of LGlobal Funds. GEH expects that, with subsequent subscriptions and redemptions from investors, its percentage interest in LGlobal Funds will change over time.

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, as (or potentially as) subscribers to any of the funds offered by LGlobal Funds or as (or potentially as) an ILP policy-holder.

Issued by

GREAT EASTERN HOLDINGS LIMITED

9 June 2017