

## **GREAT EASTERN HOLDINGS LIMITED**

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



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### **DIVESTMENT OF PACIFIC MUTUAL FUND BERHAD BY LION GLOBAL INVESTORS LIMITED**

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Great Eastern Holdings Limited ("GEH") wishes to announce that its subsidiary, Lion Global Investors Limited ("LGI"), has entered into a conditional sale and purchase agreement ("Agreement") with Bank of Singapore Limited ("BOS"), a wholly-owned subsidiary of Oversea-Chinese Banking Corporation Limited ("OCBC Bank"), to divest LGI's entire equity stake in Pacific Mutual Fund Berhad ("PMF") to BOS. LGI holds 3,500,000 ordinary shares in the capital of PMF, representing 70% of the total issued and paid-up share capital of PMF. The transaction is subject to certain approvals from various parties being obtained, including but not limited to, that of the Monetary Authority of Singapore and Securities Commission Malaysia.

The aggregate consideration of the transaction is approximately RM24.9 million and will be paid in cash at the time of completion. The consideration was arrived at on a willing-buyer and willing-seller basis with BOS agreeing to purchase the balance 30% equity stake in PMF from the only other shareholder of PMF, at the same price per share. The audited net tangible asset value of PMF as at 31 December 2018 was approximately RM21.6 million.

GEH holds 70% of the issued and paid-up capital share of LGI. The balance 30% is held by a wholly-owned subsidiary of OCBC Bank, GEH's holding company.

The transaction is not expected to have a material effect on the net tangible assets or earnings per share of the GEH group for the financial year ending 31 December 2019.

A copy of the Agreement will be made available for inspection during normal business hours at GEH's registered office for a period of three months from today.

Mr Samuel Tsien and Mr Wee Joo Yeow, Directors of GEH, also sit on the board of OCBC Bank. Mr Samuel Tsien is also a director of BOS. Save as disclosed, none of the Directors of GEH has any interest, direct or indirect, in the transaction.

OCBC Bank, the controlling shareholder of GEH, will continue to be the indirect holding company of PMF through BOS' equity interest in PMF.

Upon completion of the transaction, PMF will cease to be a subsidiary of GEH.

Issued by  
GREAT EASTERN HOLDINGS LIMITED

11 June 2019