ASSET ACQUISITIONS AND DISPOSALS::ANNOUNCEMENT PURSUANT TO RULE 706A OF THE SGX-ST LISTING MANUAL

Issuer & Securities

Issuer/ Manager
GREAT EASTERN HOLDINGS LIMITED

Securities
GREAT EASTERN HLDGS LTD - SG1I55882803 - G07

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No

Announcement Details

Announcement Title
Asset Acquisitions and Disposals

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ANNOUNCEMENT PURSUANT TO RULE 706A OF THE SGX-ST LISTING MANUAL

Announcement Reference
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Submitted By (Co./ Ind. Name)
Jennifer Wong Pakshong

Designation
Company Secretary

Description (Please provide a detailed description of the event in the box below)
Please refer to the attachment for further details.

Attachments

Announcement%20Pursuant%20to%20Rule%20706A%20of%20SGX-ST%20Listing%20Manual.pdf

Total size =63K MB

GREAT EASTERN HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199903008M)

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE SGX-ST LISTING MANUAL FOR THE PERIOD 1 JANUARY 2020 TO 27 JULY 2020

Great Eastern Holdings Limited (**GEH**) wishes to announce the following:

1. **Establishment of Subsidiary**

The establishment of the following subsidiary incorporated in Singapore on 31 March 2020 (**Establishment**) as part of its ongoing business development:

Name	:	LionGlobal Capital Partners II Pte Ltd (**LGCPII**)
Principal Activity	:	General partner of a private equity fund to be managed by Lion Global Investors Ltd (**LGI**)
Issued and Paid-up Share Capital	:	S$9 comprising nine ordinary shares issued at a price of S$1 each

LGCPII is a wholly owned subsidiary of LGI, which is 70% owned by GEH. The balance 30% interest in LGI is held by Orient Holdings Pte Ltd, a wholly-owned subsidiary of Overseas-Chinese Banking Corporation Limited which has an interest of approximately 87.91% in GEH. Thus, LGCPII has become a 70%-owned subsidiary of GEH.

The Establishment is not expected to have any material effect on the net tangible assets or earnings per share of GEH Group for the financial year ending 31 December 2020.

Save as disclosed above, none of the Directors or controlling shareholder of GEH has any interest, direct or indirect, in the Establishment.

2. **Subscription of Shares in Boost Holdings Sdn Bhd**

The following announcement, which was released on 25 June 2020 as a voluntary announcement, is now being released pursuant to Rule 706A of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Great Eastern Holdings Limited (**GEH**) wishes to announce that its wholly-owned subsidiary, Great Eastern Digital Private Limited has entered into a share subscription agreement to subscribe for a stake of 21.875% (**Subscription**) in the share capital of Boost Holdings Sdn Bhd (**BHSB**), a company incorporated in Malaysia, for a cash consideration of US$70 million (approximately S$97 million)[1] (**Subscription Price**).

BHSB is currently wholly owned by Axiata Digital Services Sdn Bhd (**Axiata Digital**). Axiata Digital is a company incorporated in Malaysia, and is a subsidiary of Axiata Group and not related to GEH Group. Upon completion of the Subscription (**Completion**), Axiata Digital's stake in BHSB will be reduced to 78.125%. BHSB and its subsidiaries are expected to be engaged in digital payments, digital lending and digital insurance, among others.

The Subscription Price was arrived at following arm's length negotiations on a willing-buyer, willing-seller basis, and taking into account factors such as existing customer base, digital capabilities, business potential and market outlook.

Completion of the Subscription is subject to, among other things, approval by the Monetary Authority of Singapore and is expected to occur in the next few months. On Completion, the Subscription Price will be paid in full and BHSB will become an associated company of GEH in accordance with the Listing Manual of the Singapore Exchange Securities Trading Limited.

The Subscription is not expected to have any material effect on the net tangible assets or earnings per share of GEH Group for the financial year ending 31 December 2020.

None of the Directors or controlling shareholders of GEH has any interest, direct or indirect, in the Subscription.

By Order of the Board

Jennifer Wong Pakshong
Company Secretary
28 July 2020

[1] Based on exchange rate as at 24 June 2020 of US$1 = S$1.3893