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Great Eagle  
Holdings Limited  
鷹君集團有限公司

Incorporated in Bermuda with limited liability  
於百慕達註冊成立之有限公司  
(Stock Code: 41)

## **VOLUNTARY ANNOUNCEMENT**

### **RESULT OF THE GROUP'S APPLICATION TO CONVERT 1% GUARANTEED CONVERTIBLE BONDS DUE 2013 PURSUANT TO THE INVITATION MADE BY THE BOND ISSUER ON 13 AUGUST 2012**

This is a voluntary announcement made by the Board.

The Board wishes to announce that in response to the Invitation, the Group submitted an Application in respect of HK\$2,340 million aggregate principal amount of the Bonds, representing all of the Bonds held by the GE Bondholder as at the date of this announcement.

The Company was informed by the Bond Issuer on 20 August 2012 that the Bond Issuer has accepted the GE Bondholder's Application in full in respect of HK\$2,340 million aggregate principal amount of the Bonds. Accordingly, on the Settlement Date the GE Bondholder will receive approximately 680.2 million Conversion Units and an Incentive Payment of approximately HK\$518.3 million.

As the applicable percentage ratios as set out in Rule 14.07 of the Listing Rules calculated with reference to the Incentive Payment payable to the GE Bondholder pursuant to the Invitation are less than 5%, the GE Bondholder's Application does not constitute a notifiable transaction under Chapter 14 of the Listing Rules.

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## **THE INVITATION**

Reference is made to the joint announcement made by of the Company and Champion REIT dated 14 February 2008 relating to the acquisition of the Bonds by the Group under the placement of the Bonds, the Invitation Announcement and the Allocation Announcement.

The Board wishes to announce that in response to the Invitation, the Group submitted an Application in respect of HK\$2,340 million aggregate principal amount of the Bonds, representing all of the Bonds held by the GE Bondholder as at the date of this announcement.

The Company was informed by the Bond Issuer on 20 August 2012 that the Bond Issuer has accepted the GE Bondholder's Application in full in respect of HK\$2,340 million aggregate principal amount of the Bonds. Accordingly, on the Settlement Date the GE Bondholder will receive approximately 680.2 million Conversion Units and an Incentive Payment of approximately HK\$518.3 million.

## UNITHOLDING AND BONDHOLDING STRUCTURE

As stated in the Allocation Announcement, there are approximately 4,973,275,000 Units in issue as at the date of this announcement. The tables below show the bondholding and unitholding of the Group as at the date of this announcement and immediately after the issue of Conversion Units pursuant to the Invitation on the Settlement Date, assuming there are no other changes to the bondholding and unitholding of Champion REIT from the date of this announcement:-

### The existing bondholding and unitholding of the Group (as at the date of this announcement)

	Aggregate principal amount of Bonds before conversion (HK\$ '000)	Approximate %	Number of Units ('000)	Approximate %
The Group (other than the GE Bondholder)	0	0%	2,581,435	51.9%
GE Bondholder	2,340,000	50.8%	0	0%
Total	2,340,000	50.8%	2,581,435	51.9%

### The bondholding and unitholding of the Group immediately after the issue of Conversion Units pursuant to the Invitation

*(Assuming all the Bonds in respect of which valid Applications have been accepted by the Bond Issuer are converted pursuant to the Invitation at the Conversion Price and no other Bonds are converted, and there are no other changes to the bondholding and unitholding from the date of this announcement)*

	Aggregate principal amount of Bonds remaining after conversion (HK\$ '000)	Approximate %	Number of Units ('000)	Approximate %
The Group (other than the GE Bondholder)	0	0%	2,581,435	45.7%
GE Bondholder	0	0%	680,233	12.0%
Total	0	0%	3,261,668	57.7%

## **GENERAL INFORMATION**

Champion REIT, the major associate of the Group, is a collective investment scheme constituted as a unit trust, of which the Group holds approximately 51.9% of the total number of issued Units. The Group has accepted the Invitation thereby its interest in Champion REIT has been increased to approximately 57.7% after the issue of the Conversion Units on an enlarged basis (assuming no other changes to the bondholding and unit holding of Champion REIT from the date of this announcement). The said interest will continue to be held as a long term investment of the Group. Immediately after the issue of the Conversion Units pursuant to the Invitation, Champion REIT will remain to be accounted for as an associate of the Company in the financial statements of the Group for the year ending 31 December 2012. The Directors believe that the terms of the Group's Application are fair and reasonable and the Group's Application is in the interests of the Company and its shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

As the applicable percentage ratios as set out in Rule 14.07 of the Listing Rules calculated with reference to the Incentive Payment payable to the GE Bondholder pursuant to the Invitation are less than 5%, the GE Bondholder's Application does not constitute a notifiable transaction under Chapter 14 of the Listing Rules.

## **DEFINITIONS**

Unless the context otherwise requires, capitalised terms used in this announcement shall have the following meanings:

“Allocation Announcement”	an announcement made jointly by Champion REIT and the Bond Issuer on 20 August 2012 in relation to, among other things, the final allocation results of the Invitation
“Application(s)”	the application(s) by eligible Bondholders to accept the Invitation in respect of the Bonds held by them
“Board”	the board of Directors
“Bonds”	the 1% guaranteed convertible bonds due 2013 issued by the Bond Issuer, convertible into Conversion Units and referred to as the “2008 Convertible Bonds” in the circular issued by the Company dated 29 February 2008, in relation to, among other things, the acquisition of the Bonds
“Bond Issuer”	Fair Vantage Limited, the issuer of the Bonds and a company incorporated in the Cayman Islands with limited liability that is indirectly wholly-owned and controlled by HSBC Institutional Trust Service (Asia) Limited in its capacity as the trustee of Champion REIT

“Bondholders”	holders of the Bonds
“Champion REIT”	Champion Real Estate Investment Trust, a collective investment scheme whose Units are listed on the Stock Exchange It invests primarily in income producing real estate assets and uses the income arising from such assets to provide stable returns to its Unitholders. It is managed by Eagle Asset Management (CP) Limited, an indirect wholly-owned subsidiary of the Company.
“Company”	Great Eagle Holdings Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Stock Exchange
“Conversion Price”	HK\$3.44 per Unit, being the current conversion price at which the Bonds are convertible into Conversion Units as mentioned in the Invitation Announcement
“Conversion Units”	Units issued pursuant to the conversion of the Bonds
“Directors”	the directors of the Company
“GE Bondholder”	Bright Form Investments Limited, a wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries (including the GE Bondholder)
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Incentive Payment”	the incentive payment of HK\$2,215 for each HK\$10,000 principal amount of Bonds converted in accordance with the Invitation
“Invitation”	the invitation by the Bond Issuer to Bondholders (including the GE Bondholder) to convert their Bonds as described in the Invitation Announcement
“Invitation Announcement”	the announcement made jointly by Champion REIT and the Bond Issuer on 13 August 2012 in relation to the Invitation

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Maximum Invitation Amount”	HK\$2,750 million, being the maximum aggregate principal amount of Bonds to be converted pursuant to the Invitation
“Settlement Date”	24 August 2012, being the indicative date as set out in the Invitation Announcement for delivery of Conversion Units and settlement of Incentive Payment in respect of Applications accepted by the Bond Issuer
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Unitholder(s)”	holders of the Unit(s)
“Unit(s)”	the unit(s) of Champion REIT

By Order of the Board  
**Great Eagle Holdings Limited**  
**LO Ka Shui**  
*Chairman and Managing Director*

Hong Kong, 20 August 2012

*As at the date of this announcement, the Board of Directors comprises five Executive Directors, namely Dr. LO Ka Shui (Chairman and Managing Director), Mr. LO Kai Shui (Deputy Managing Director), Mr. LO Hong Sui, Antony, Madam LAW Wai Duen and Mr. KAN Tak Kwong (General Manager); three Non-executive Directors, namely Madam LO TO Lee Kwan, Mr. LO Hong Sui, Vincent and Dr. LO Ying Sui; and four Independent Non-executive Directors, namely Mr. CHENG Hoi Chuen, Vincent, Professor WONG Yue Chim, Richard, Mrs. LEE Pui Ling, Angelina and Mr. ZHU Qi.*