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鷹君集團有限公司
Great Eagle
Holdings Limited

於百慕達註冊成立之有限公司
Incorporated in Bermuda with limited liability

(Stock Code: 41)

ANNOUNCEMENT

PROPOSED DISPOSAL AND SEPARATE LISTING OF THE HOTEL PROPERTIES IN HONG KONG ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED

FURTHER INFORMATION RELATING TO THE WEB PROOF INFORMATION PACK

Reference is made to the Company’s announcement of 28 April 2013 (the “**WPIP Announcement**”) relating to the WPIP. Capitalised terms in this announcement have the same meanings given to them in the WPIP Announcement.

Further to the WPIP Announcement, the Company has extracted the “Profit Forecast” section of the WPIP at the end of this announcement for Shareholders’ reference.

Shareholders should note that the WPIP (including the extract of the “Profit Forecast” section of the WPIP set out at the end of this announcement) is in draft form and the information contained in it is incomplete and is subject to change which can be material. In addition, the extract of such section of the WPIP as set out in this announcement should be read in conjunction with the full version of the WPIP, in particular with the section headed “Warning” on the cover of the WPIP. The Company does not have any obligation or liability whatsoever in relation to the WPIP.

The full version of the WPIP is available for viewing and downloading from the Stock Exchange’s website at <http://www.hkexnews.hk/reports/prelist/LHILTD-20130428-Warn.htm>.

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GENERAL

In connection with the Global Offering, the price of the Share Stapled Units may be stabilised in accordance with the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong). Details of any intended stabilisation and how it will be regulated under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) will be contained in the Prospectus.

Investors are reminded that the implementation of the Proposed Spin-off and the Global Offering is subject to, among other things, the approval of the Stock Exchange and the final decision of the Board and of the boards of directors of the Trustee-Manager and LHIL as to whether or not to proceed with the Proposed Spin-off and the Global Offering (which is subject to market conditions and pricing). The Board will only proceed with the Proposed Spin-off if the Board considers that the price of the Share Stapled Units which can be obtained under a Global Offering, which is subject to market conditions, is such that proceeding with the Proposed Spin-off on those terms would be in the interests of the Company and the Shareholders as a whole.

Accordingly, Shareholders and potential investors in the Company should be aware that there is no assurance on whether and when the Proposed Spin-off and the Global Offering will take place. If the Proposed Spin-off and the Global Offering proceed, the timetable for the Global Offering, including the Preferential Offering, will be set out in the Prospectus to be jointly issued by Langham Hospitality Investments and LHIL in connection with the Global Offering and in a further announcement to be made by the Company.

Given the uncertainty as to whether the Proposed Spin-off will take place, and if it does, when it will take place, Shareholders and potential investors in the Company should exercise caution when dealing in or investing in the securities of the Company. If in any doubt, Shareholders and other persons contemplating dealing in securities of the Company and potential investors are recommended to consult their professional advisers.

By Order of the Board
Great Eagle Holdings Limited
LO KA SHUI
Chairman and Managing Director

Hong Kong, 30 April 2013

As at the date of this announcement, the Board 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.

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PROFIT FORECAST

Statements contained in this section that are not historical facts may be forward-looking statements. Such statements are based on the assumptions set out in this section. While the Directors consider such assumptions to be reasonable, whether actual results will meet our expectations will depend on a number of risks and uncertainties over which we have no control. Under no circumstances should the inclusion of such information in this document be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by the Trustee-Manager, the Company or any of the Relevant Persons or that these results will be achieved or are likely to be achieved. See “Forward-looking Statements” and “Risk Factors”.

None of the Trustee-Manager, the Company or any of the Relevant Persons guarantees the performance of the Trust Group, the payment of any distributions or any particular return on the Share Stapled Units.

The profit forecast has been prepared on the bases, assumptions and estimates set out below and in accordance with HKFRS and is consistent in all material respects with those accounting policies adopted in the Accountants’ Report set out in “Appendix I – Accountants’ Report”. These individual bases, assumptions and estimates should not be viewed as individual forecasts but form part of the overall bases, assumptions and estimates used in arriving at the forecast consolidated net profit attributable to Holders of Share Stapled Units for the period from the Specified Date to 31 December 2013 and have not been reported on individually by the Reporting Accountants. The profit forecast has been prepared on a consolidated basis, reflecting the forecast of the Trust Group for the period from the Specified Date to 31 December 2013.

The format and individual items in the Trust Group’s future financial reports and statements may differ from those used for the purposes of this profit forecast.

From [●], the ownership, operation and management structure of the Hotels will differ from the structure in place prior to [●] and for the last three financial years. In particular, prior to and up to [●], the Hotels have been owned, operated and managed by members of the Great Eagle Group whereas from the Hotels will be owned by the Group but will continue to be operated and managed by members of the Great Eagle Group. In addition, from [●], the Hotels (excluding the three retail outlets at Eaton) will be leased to the Master Lessee pursuant to the Master Lease Agreements. Please see “Discussion of Future Operations” for further details.

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PROFIT FORECAST

The extent of any changes in the valuation of the Hotels in the future will be established by reference to their market value at the end of each financial year, and that in preparing the forecast consolidated net profit attributable to the Holders of Share Stapled Units for the period from the Specified Date to 31 December 2013, the Company has assumed on a conservative basis that there will be no change in the fair value of investment properties during the period from the Specified Date to 31 December 2013. Should the valuation of the Hotels as at 31 December 2013 drop below/rise above the market values of the Hotels as at the Specified Date, the resulting gain or loss less the effect of the related goodwill (if any) would be credited/charged to the income statement.

The profit forecast should be read together with the bases and assumptions set out below.

PROFIT FORECAST

On the bases and assumptions set out below and in the absence of unforeseen circumstances, the forecast consolidated net profit attributable to the Holders of Share Stapled Units for the period from the Specified Date to 31 December 2013 (the "Forecast Period") is set out below:

	Forecast
	Period from the Specified Date to 31 December 2013
	HK\$'000
	not less than
	<u><u>[230,000]</u></u>
Consolidated net profit attributable to the Holders of Share Stapled Units	

BASES AND ASSUMPTIONS

In arriving at the profit forecast, the Directors have made the following assumptions:

- upon the Master Lease Agreements becoming effective, the Hotels will be recorded as investment properties in our financial statements. The Company has estimated, on a conservative basis, taking into account the actual operating results of the Hotels in the years ended 31 December 2010, 2011 and 2012, the Directors' expectations of the performance of the Hotels in 2013, the relevant general and economic conditions as well as business prospects of the Hotels, the positive outlook on Hong Kong's hospitality industry expressed by Savills, the independent market consultant, and discussions with Vigers, the independent property valuer, that there will be no change in the fair value of investment properties during the Forecast Period;
- the Group's operations, results and financial condition will not be materially and adversely affected by any of the risks set out in "Risk Factors";
- there will be no material change in the existing government policies, political, legal, fiscal, market or economic conditions in Hong Kong or any other country or territory which are otherwise material to the Group's business;

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PROFIT FORECAST

- there will be no change in the legislation, regulations or rules in Hong Kong, or any other country or territory which materially adversely affects the Group’s business;
- the Group’s operations and business will not be severely interrupted by any force majeure events, unforeseeable factors or unforeseeable reasons that are beyond the control of the Group, including the occurrence of wars, military incidents, natural disasters, catastrophes (such as floods and typhoons), epidemics (including SARS or H1N1, H5N1 or H7N9 influenza virus) or serious accidents;
- interest rates will not differ materially from those presently prevailing;
- there will be no material change in the bases or applicable rates of taxation in the countries in which the Group operates or in the countries in which the Company or its subsidiaries are incorporated or disallowance of tax assets;
- there will be no material change in the volume or mix of travellers to Hong Kong, including as a result of change in the laws or regulations limiting the number of individual Chinese travellers;
- there will be no capital raising within the Forecast Period;
- all leases and licenses of the Group are enforceable and will be performed in accordance with their terms;
- the Group’s operations will not be adversely affected by interruptions in the supplies of materials (for example, food and beverage items and renovation materials), labour disputes, commercial litigation or for any reasons that are beyond the control of the Group;
- the Group’s hotel portfolio remains unchanged throughout the Forecast Period;
- there will be no material change in the physical condition of the Hotels;
- the Group will not make use of any financial instruments during the Forecast Period; and
- the Master Lease Agreements and the Hotel Agreements remain in full force and effect throughout the Forecast Period and are performed in accordance with their terms.

SENSITIVITY ANALYSIS

The profit forecast included in this section is based on a number of assumptions which are outlined in this section and is subject to a number of risks as outlined in “*Risk Factors*”. Future events cannot be predicted with any certainty and deviations from the figures forecast in this document are to be expected.

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PROFIT FORECAST

In order to assess the impact of some but not all assumptions on distributions, the following tables demonstrate the sensitivity of the consolidated net profit attributable to Holders of Share Stapled Units to certain changes in assumptions as set forth below. The sensitivity illustrations are based exclusively on movements in consolidated net profit resulting from the circumstances considered and are not profit forecasts for the purposes of the relevant rules or any other purpose and accordingly have not been reported on by the reporting accountants.

The sensitivity analysis is not intended to be exhaustive and is limited in scope in that not all principal assumptions or other assumptions which are relevant to the figures forecast in this document have been examined or reviewed in this sensitivity analysis.

Care should be taken in interpreting these sensitivities. These sensitivities treat each movement in the variables in isolation whereas, in practice, the movements could be interdependent. The effects of movements may offset or compound each other. Accordingly, the effect on the profit forecast presented for each sensitivity is not intended to indicate the likely range of outcomes with respect to each sensitivity. No attempt is made to identify the cause of any potential variation, or to identify or quantify any consequential or related changes or variations in other lines.

Results of a sensitivity analysis of the impact of changes in RevPAR, Gross Operating Profit and HIBOR on forecast consolidated net profit attributable to Holders of Share Stapled Units would be as follows:

	Period from the Specified Date to 31 December 2013
	Change in forecast consolidated net profit attributable to Holders of Share Stapled Units
	HK\$'000
RevPAR (average of all Hotels)	
5% increase in RevPAR	17,315
5% decrease in RevPAR	(17,315)
Gross Operating Profit	
5% increase in Gross Operating Profit	14,898
5% decrease in Gross Operating Profit	(14,898)
HIBOR	
0.5% increase in HIBOR	(18,572)
0.5% decrease in HIBOR	18,572

The above sensitivity analysis is for reference only and is intended to show a range of possible outcomes under different market conditions. Actual variation could exceed the ranges shown above. The above sensitivity analysis is not meant to be exhaustive, and the profit forecast is subject to additional uncertainties.