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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)

ANNOUNCEMENT

DELAY IN COMPLETION OF DISCLOSEABLE TRANSACTION

This announcement is made pursuant to the disclosure obligations of the Company under Rule 14.36 of the Listing Rules.

The Board announced that Closing will not take place on 15 January 2013 as originally scheduled as some of the Conditions have not yet been satisfied. Further announcement will be issued as soon as practicable when a date for a rescheduled Closing has been fixed, or otherwise as and when the circumstances required for compliance with the requirements under the Listing Rules.

Reference is made to the announcement of the Company dated 5 October 2012 in relation to the acquisition of the hotel property in New York (the "Announcement"). Unless the context requires otherwise, all the terms defined in the Announcement shall have the same meanings when used herein.

This announcement is made pursuant to the disclosure obligations of the Company under Rule 14.36 of the Listing Rules.

Closing was originally scheduled to take place on 15 January 2013 subject to the satisfaction or waiver (as the case may be) of the Conditions.

At the date of this announcement, two of the Conditions (i.e. issuance of the No Action Letter and the termination of the management and consultancy contracts in relation to the Hotel and spa facility at the Hotel) have already been satisfied but some other of the Conditions, in particular the discharge of the Honua Notice of Pendency, have not yet been satisfied. Closing will not take place on 15 January 2013 as originally scheduled. The Sale and Purchase Agreement (the "Agreement") remains in full force and effect.

The Board noted that due to Hurricane Sandy, which affected the New York City area, the court hearing relating to the discharge of the Honua Notice of Pendency (being one of the Conditions) was postponed to 10 December 2012. The court hearing was held, but no decision has yet been rendered. As a result, the Closing has been postponed. No definitive

date for a rescheduled Closing has been set, but if the Conditions (including the discharge of the Honua Notice of Pendency) cannot be satisfied as of 1 November 2013, the Agreement may be terminated by either party to the Agreement (each such party, a “Party”) by serving notice to the other Party prior to 10 November 2013, in which event the sum of US\$15 million (equivalent to approximately HK\$117 million) being held by the Sellers in escrow pending Closing together with interest thereon shall be promptly returned to the Buyer and neither Party shall have any other obligations or liabilities to the other Party.

Further announcement will be issued as soon as practicable when a date for a rescheduled Closing has been fixed, or otherwise as and when the circumstances required for compliance with the requirements under the Listing Rules.

For the purpose of illustration only, conversion of US\$ into HK\$ in this announcement are based on the exchange rates of US\$1.00 to HK\$7.80. Such conversions should not be construed as representations that any amounts have been, could have been, or may be, exchanged at these or any other rates.

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

Hong Kong, 15 January 2013

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.