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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

SCRIP DIVIDEND ARRANGEMENT IN RELATION TO THE FINAL DIVIDEND FOR THE YEAR ENDED 31 DECEMBER 2011

On 27 February 2012, it was announced that, among other things, the Board of the Company recommended the payment of the 2011 Final Dividend of HK40 cents per share to the Shareholders of the Company whose names appear on the Registers of Members on 22 May 2012. Shareholders are provided with an option to receive Scrip Shares. At the Annual General Meeting of the Company held on 10 May 2012, the 2011 Final Dividend was approved.

The Issue Price of the Scrip Shares has been determined at HK\$20.04 per share. Further details of the Scrip Dividend Arrangement are set out in a circular which will be sent to the Shareholders on 25 May 2012 together with the Election Form. Shareholders who wish to elect to receive an allotment of Scrip Shares or partly in cash and partly in Scrip Shares in respect of the 2011 Final Dividend must complete, sign and return the Election Forms to the Company's branch share registrar in Hong Kong no later than 4:30 p.m. on Monday, 11 June 2012. Dividend warrants and share certificates in respect of the 2011 Final Dividend will be dispatched to Shareholders on 27 June 2012.

On 27 February 2012, it was announced that, among other things, the board of directors (the "Board") of Great Eagle Holdings Limited (the "Company") recommended the payment of a final dividend of HK40 cents per share of HK\$0.50 each in the capital of the Company ("Share(s)") for the year ended 31 December 2011 ("2011 Final Dividend") payable to the Shareholders of the Company whose names appear on the registers of members ("Registers of Members") of the Company as at the close of business on Tuesday, 22 May 2012 (the "Record Date"). Shareholders are provided with an option to receive an allotment of new shares of HK\$0.50 each in the capital of the Company ("Scrip Shares") in lieu of cash for the 2011 Final Dividend (the "Scrip Dividend

Arrangement”). Dividend warrants and share certificates in respect of the 2011 Final Dividend will be dispatched to Shareholders on 27 June 2012.

At the Annual General Meeting of the Company held on 10 May 2012, the 2011 Final Dividend was approved. Shareholders whose names appeared on the Registers of Members on the Record Date may elect to receive:

- (a) a cash dividend of HK40 cents for each Share held on the Record Date; or
- (b) a scrip dividend of new shares at an Issue Price (as defined below), subject to any fractional entitlement being disregarded as mentioned below; or
- (c) a combination of partly in (a) and partly in (b) above.

Issue Price of the Scrip Shares has been determined at HK\$20.04 per share, which is the average closing prices of the Shares of the Company quoted on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) for the five consecutive trading days commencing from, and including, 15 May 2012, less a 5% discount. Accordingly, the number of Scrip Shares which each Shareholder will receive under the Scrip Dividend Arrangement will be calculated as follows:

$$\begin{array}{l} \text{Number of Scrip Shares} \\ \text{to be received} \\ \text{(round down to the} \\ \text{nearest whole number)} \end{array} = \begin{array}{l} \text{Number of existing shares} \\ \text{held on the Record Date for} \\ \text{which the election for} \\ \text{Scrip Shares is made} \end{array} \times \frac{\text{HK\$0.40}}{\text{HK\$20.04}}$$

The number of Scrip Shares to be received by each Shareholder pursuant to his/her election will be rounded down to the nearest whole number. No Shareholder will be entitled to be issued any fraction of a Share under the Scrip Dividend Arrangement. If Shareholders elect to receive the maximum number of Scrip Shares in lieu of their cash dividend, a residual dividend entitlement may arise, representing the difference between the total cash equivalent of the Scrip Shares based on the Issue Price to be issued to them and the maximum dividend available in respect of their shareholding. Fractional entitlements to Scrip Shares will be disregarded and the benefit thereof will accrue to the Company.

Scrip Shares issued to a Shareholder pursuant to an election to receive some or all of their 2011 Final Dividend in Scrip Shares may be allocated in odd lots (of fewer than a board lot of 1,000 Shares). No special dealing arrangements will be put in place by the Company to facilitate the trading or disposal of Scrip Shares issued in odd lots. Shareholders should be aware that odd lots usually trade at a discount to the price of board lots.

Shareholders may elect to receive Scrip Shares in respect of all or part of their holding of Shares. No fraction of a Share will be issued. If Shareholders choose to take only part of their dividend as Scrip Shares, they will receive the balance in cash.

Further details of the Scrip Dividend Arrangement are set out in a circular which will be sent to the Shareholders on 25 May 2012 together with the Election Form. Shareholders who wish to elect to receive an allotment of Scrip Shares or partly in cash and partly in Scrip Shares in respect of the 2011 Final Dividend must complete, sign and return the Election Forms to the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong **no later than 4:30 p.m. on Monday, 11 June 2012.**

The latest time for submission of the Election Forms will not be valid if there is a tropical cyclone warning signal no. 8 or above, or a “black” rainstorm warning:

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on 11 June 2012. Instead the deadline for the submission of Election Forms will be 5:00 p.m. on the same business day;
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on 11 June 2012. Instead the deadline for the submission of Election Forms will be rescheduled to 4:00 p.m. on the next business day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

The Board is aware that, after making legal enquiries by the Company, for Shareholders with registered addresses in Australia, Canada, Mainland China, Malaysia, New Zealand and the United States of America, local approval and/or registration or filing or other formalities in relation to the Scrip Dividend Arrangement will be needed to carry out so as to comply with the relevant securities legislation in those jurisdictions. As the Board considered that it would not be cost-effective or expedient for the Company to comply with the registration requirements and/or other formalities under the laws of the relevant jurisdictions, it has decided to exclude Shareholders with registered addresses in these jurisdictions from the Scrip Dividend Arrangement. Accordingly, they will receive the 2011 Final Dividend wholly in cash.

The Scrip Dividend Arrangement is conditional upon listing approval being granted by the Stock Exchange in respect of the Scrip Shares to be issued pursuant thereto. If this condition is not satisfied, the Scrip Dividend Arrangement described herein will not become effective, the Election Forms will be void and the 2011 Final Dividend will then be paid wholly in cash.

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

Hong Kong, 22 May 2012

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.