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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 CONNECTED TRANSACTIONS

The Board is pleased to announce that on 30 July 2014, (i) RWPP, an indirect wholly-owned subsidiary of the Company, has entered into the Feeder Fund Subscription Agreement with RPOFB, being the corporate vehicle for the Feeder Fund, to invest in the Feeder Fund in the amount of US\$50 million (equivalent to approximately HK\$390 million) simultaneously with the execution of the Memorandum of Agreement and the Shareholders' Agreement (as mentioned below); (ii) RWPGP, an indirect wholly-owned subsidiary of the Company, has entered into the Memorandum of Agreement with CL for the Purchase of GP Interest at a consideration of US\$12,500 (equivalent to approximately HK\$97,500); and (iii) RWPGP entered into the Shareholders' Agreement among CL, the General Partner (for itself and as general partner for the Fund) and RPOFB for the purpose of, among other things, operating and managing the General Partner and setting out the lock-up arrangement of investment in Feeder Fund to be made by the Group (through RWPP) and investment made by CL respectively.

The Feeder Fund is set up for the sole purpose of pouring the investment which it receives from non-US investors and a limited number of investors that are U.S. tax-exempt organizations into the Fund by way of subscription for a limited partnership interest therein. The Subscription Agreement for the Fund is also executed between RPOFB (for the Feeder Fund) and the General Partner (for the Fund) on 30 July 2014 upon the execution of the Feeder Fund Subscription Agreement.

The Fund has been established in the British Virgin Islands as an international limited partnership with the principal objective of investing, reinvesting, trading in securities, commodities, other financial instruments, and rights and options relating thereto.

The Fund is managed by the General Partner, which serves as the general partner for the Fund.

RPL, being the wholly-owned subsidiary of the General Partner, provides investment management services to the Fund. RPL has been licensed by the SFC to carry on Type 9 regulated activities as defined under the SFO. KC, the husband of CL, is a director and responsible officer of RPL.

After the aforesaid transfer pursuant to the Memorandum of Agreement, CL will hold 37,500 shares of US\$1.00 each, representing 75% of the total issued share capital of the General Partner and RWPGP will hold 12,500 shares of US\$1.00 each, representing 25% of the total issued share capital of the General Partner.

CL is a daughter of Mr. Antony Lo, an executive Director of the Company. Accordingly, CL, the General Partner, RPOFB and the Fund are associates of Mr. Antony Lo under the Listing Rules and therefore, connected persons of the Company under the Listing Rules. As such, the Transactions constitute connected transactions for the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios as defined under Rule 14.07 of the Listing Rules in respect of the amount of investments by the Group under the Transactions in aggregate exceeds 0.1% but less than 5%, the Transactions are only subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules. Details of the Transactions will be disclosed in the next published annual report and accounts of the Company.

The Board is pleased to announce that on 30 July 2014, (i) RWPP, an indirect wholly-owned subsidiary of the Company, has entered into the Feeder Fund Subscription Agreement with RPOFB, being the corporate vehicle for the Feeder Fund, to invest in the Feeder Fund in the amount of US\$50 million (equivalent to approximately HK\$390 million simultaneously with the execution of the Memorandum of Agreement and the Shareholders' Agreement; (ii) RWPGP, an indirect wholly-owned subsidiary of the Company, has entered into the Memorandum of Agreement with CL for the Purchase of GP Interest at a consideration of US\$12,500 (equivalent to approximately HK\$97,500); and (iii) RWPGP entered into the Shareholders' Agreement with CL, the General Partner (for itself and as general partner for the Fund) and RPOFB for the purpose of, among other things, operating and managing the General Partner setting out the lock-up arrangement of investment in Feeder Fund to be made by the Group (through RWPP) and investment made by CL respectively.

FEEDER FUND SUBSCRIPTION AGREEMENT AND SUBSCRIPTION AGREEMENT FOR THE FUND

FEEDER FUND SUBSCRIPTION AGREEMENT

Date of Agreement:

30 July 2014

Parties to the Feeder Fund Subscription Agreement:

- (i) RWPP, an indirect wholly-owned subsidiary of the Company; and
- (ii) RPOFB

Subscription under the Feeder Fund Subscription Agreement:

RWPP subscribes for an equity interest in RPOFB, being the corporate vehicle for the Feeder Fund.

Investment under the Feeder Fund Subscription Agreement:

The investment of the Group (through RWPP) (in form of cash) in the amount of US\$50 million (equivalent to approximately HK\$390 million) for the Feeder Fund was determined after arm's length negotiation between the relevant parties, which will be funded by the Group's internal resources.

Information of the Feeder Fund

The Feeder Fund is set up for the sole purpose of pouring the investment which it receives from non-US investors and a limited number of investors that are U.S. tax-exempt organizations into the Fund by way of subscription for a limited partnership interest therein. The Subscription Agreement for the Fund is also executed between RPOFB (for the Feeder Fund) and the General Partner (for the Fund) on 30 July 2014 upon the execution of the Feeder Fund Subscription Agreement.

Other terms of the Feeder Funds are as follows:

Term of the Feeder Fund	No prescribed term until that Feeder Fund is wound up.
Investors of the Feeder Fund	To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, all the investors of the Feeder Fund (other than CL) are not connected persons of the Company.
Closing of the Group's subscription for the Feeder Fund	The forthcoming closing of the Group's subscription for the Feeder Fund shall occur on or before 31 July 2014. Such closing is conditional upon the simultaneous execution of the Feeder Fund Subscription Agreement, the Memorandum of Agreement and the Shareholders' Agreement, the closing of the Purchase of GP Interest.

SUBSCRIPTION AGREEMENT FOR THE FUND**Date of the Agreement:**

30 July 2014

Parties to the Subscription Agreement for the Fund:

- (i) RPOFB; and
- (ii) the General Partner (for and on behalf of the Fund)

Subscription under the Subscription Agreement for the Fund:

RPOFB subscribes for a limited partnership interest in the Fund.

Consideration under the Subscription Agreement for the Fund:

The Feeder Fund (through RPOFB) will pour the investment amount in the amount of US\$50 million (equivalent to approximately HK\$390 million) which it received from the Group (through RWPP) into the Fund by way of subscription for a limited partnership interest therein.

Total manager fees payable by RWP (Project) to the General Partner per annum in respect of the investment in the Fund will be calculated as the greater of (i) 1.75% of the aggregate balances of investment value and (ii) 15% performance fee calculated on increases in net asset value over the high-water mark i.e. the highest net asset value of the Fund to date.

Information of the Fund

The Fund has been established in the British Virgin Islands as an international limited partnership with the principal objective of investing, reinvesting, trading in securities, commodities, other financial instruments and rights and options relating thereto.

The Fund is an open-ended fund and managed by the General Partner, which serves as the general partner for the Fund.

RPL, being the wholly-owned subsidiary of the General Partner, provides investment management services to the Fund. RPL has been licensed by the SFC to carry on Type 9 regulated activities as defined under the SFO. KC, the husband of CL, is a director and responsible officer of RPL.

Other terms of the Fund are as follows:

Term of the Fund	No prescribed term; until the Fund is wound up by the General Partner
Limited Partners of the Fund	To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, all the limited partners (other than RPOFB) are not connected persons of the Company
Closing of the subscription by the Feeder Fund	The forthcoming closing of the subscription by the Feeder Fund for a limited partnership interest in the Fund shall occur on or before 31 July 2014.

MEMORANDUM OF AGREEMENT

Date:

30 July 2014

Parties:

- (i) CL as the vendor; and
- (ii) RWPGP as the purchaser

Interest to be acquired:

12,500 shares of US\$1.00 each, representing 25% of the total issued share capital of the General Partner.

Closing of the aforesaid transfer of 12,500 shares of US\$1.00 each of the General Partner is conditional upon the simultaneous execution of the Memorandum of Agreement, the Feeder Fund Subscription Agreement and the Shareholders' Agreement, and the simultaneous closing of the Group's subscription for the Feeder Fund.

Consideration:

US\$12,500 (equivalent to approximately HK\$97,500)

Information on the General Partner

The General Partner is principally engaged in serving as the general partner and providing investment management services for the Fund. It has appointed RPL, its wholly-owned subsidiary (as a result of its acquisition of RPL on 1 July 2014), to provide investment management services to the Fund. RPL has been licensed by the SFC to carry on Type 9 regulated activities as defined under the SFO. KC, the husband of CL, is a director and responsible officer of RPL.

The General Partner was established on 1 May 2014 by CL as a company with limited liability with issued capital of US\$50,000 where the entire issued shares of the General Partner was held by CL prior to the Purchase of GP Interest, and 75% and 25% of the issued shares of the General Partner were held by CL and RWPGP respectively after the Purchase of GP Interest.

SHAREHOLDERS' AGREEMENT**Date:**

30 July 2014

Parties:

- (i) CL;
- (ii) RWPGP;
- (iii) the General Partner (for itself and as general partner for the Fund); and
- (iv) RPOFB

Issued Capital of the General Partner:

US\$50,000 (equivalent to approximately HK\$390,000)

Special Rights and Obligations:

Subject to the exercise (if any) of Special Redemption Right by the Group during the GE's Lock-up Period (as defined below), investment in the Feeder Fund made by the Group (through RWPP) shall not be sold, transferred, encumbered, pledged, redeemed pursuant to the articles of association of RPOFB or otherwise disposed of during a period of three years from 30 July 2014 (the "**GE's Lock-up Period**").

The Group shall have the Special Redemption Right after the occurrence of one of the SRR Triggering Events or the SRR Special Triggering Event (as the case may be), which is exercisable by the Group at its discretion by requiring RPOFB to redeem all or any of the investment in the Feeder Fund made by the Group at the Redemption Price during a period of three years from 30 July 2014.

If the Group elects to exercise the Special Redemption Right due to any of item (a) and (b) of the SRR Triggering Events during a period of three years from 30 July 2014, then the Group will have the right to require CL to buy the Group's 25% equity interest of the General Partner at the price by reference to the Buyout Value.

Moreover, if the Group elects to exercise the Special Redemption Right due to item (c) of the SRR Triggering Events during a period of three years from 30 July 2014, then the Group will have the right to require the General Partner to repurchase the Group's 25% equity interest of the General Partner at the price to be appraised by an independent valuer as mutually appointed by the Group and the General Partner.

Finally, if the Group elects to exercise the Special Redemption Right due to the SRR Special Triggering Event during a period of three years from 30 July 2014, then the Group will have the right to require CL to buy the Group's 25% equity interest of the General Partner at US\$1.00 (equivalent to approximately HK\$7.80).

If the Group elects to require RPOFB to redeem any of the shares of RPOFB held by the Group pursuant to the articles of association of RPOFB during the period from the commencement of the fourth year from 30 July 2014 to the expiry of the fifth year from 30 July 2014, then CL will have the right which is exercisable by her to require the Group to sell up to the Group's 12.5% equity interest of the General Partner to her at the Buyout Value.

CL has subscribed for shares in RPOFB with an investment value of approximately US\$2.5 million which shall not be sold, transferred, encumbered, pledged, redeemed pursuant to the articles of association of RPOFB or otherwise disposed of during a period of 60 months from 30 July 2014.

Funding Commitment of the shareholders of the General Partner to the General Partner:

Nil

FUNDING

The investment (in form of cash) of the Group in Feeder Fund will be US\$50 million (equivalent to approximately HK\$390 million), which will be funded by the Group's internal resources.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Board believes (i) the investment in the Fund through Feeder Fund in the amount of US\$50 million (equivalent to approximately HK\$390 million); and (ii) the Purchase of GP Interest for the consideration of US\$12,500 (equivalent to approximately HK\$97,500) represent a good investment opportunity and the Company anticipates a reasonable return in the medium term from these investments.

The Board (including the independent non-executive directors of the Company, but excluding Mr. Antony Lo who has abstained from voting) considers that the terms of the Transactions are fair and reasonable and in the interests of the Company and its shareholders as a whole.

Save for Mr. Antony Lo, none of the directors of the Company has any material interest in the Transactions and none of them was required to abstain from voting on the board resolution in respect of approving the Transactions.

LISTING RULES IMPLICATIONS

CL is a holder of 37,500 shares of US\$1.00 each, representing 75% of the total issued share capital of the General Partner after the Purchase of GP Interest and a daughter of Mr. Antony Lo, an executive Director of the Company.

Accordingly, CL, the General Partner, RPOFB and the Fund are associates of Mr. Antony Lo under the Listing Rules and therefore, connected persons of the Company under the Listing Rules. As such, the Transactions constitute connected transactions for the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios as defined under Rule 14.07 of the Listing Rules in respect of the amount of investments by the Group under the Transactions in aggregate exceeds 0.1% but less than 5%, the Transactions are only subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules. Details of the Transactions will be disclosed in the next published annual report and accounts of the Company.

GENERAL INFORMATION

The principal activities of the Group include property development and investment, hotel and restaurant operations, manager of real estate investment trust, trading of building materials, share investment, provision of management and maintenance services, property management and fitness centre operation. Its investment in office properties extends to the United States and its hotel portfolio covers Asia, Australia, Europe, New Zealand and North America.

DEFINITIONS

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

“affiliate(s)”	in relation to any shareholder, any subsidiary or holding company of such shareholder, any subsidiary of any such holding company, and any company in which such shareholder or any such holding company holds or controls directly or indirectly not less than 20% of the issued share capital and, in relation to any shareholder who is a natural person, (i) any company in which that person beneficially owns more than 20% of its issued share capital, (ii) any subsidiary of such a company, or (iii) his trustee, agent or spouse
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Buyout Value”	the shareholding percentage of the Group in the General Partner multiplied by 300% of the average annual management fees and performance fees (or similar performance based compensation) received by the General Partner in connection with its management of the Fund, net of expenses and taxes, in the immediately preceding 3 financial years from the time of exercise of the buyout right by CL
“CL”	Ms. Lo Sum Yu, Christine, a daughter of Mr. Antony Lo, is a holder of 37,500 shares of US\$1.00 each, representing 75% of the total issued share capital of the General Partner after the Purchase of GP Interest

“Company”	Great Eagle Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange (Stock Code: 41)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Feeder Fund Subscription Agreement”	a subscription agreement dated 30 July 2014 entered into between RWPP and RPOFB in relation to the investment in the Feeder Fund in the amount of US\$50 million (equivalent to approximately HK\$390 million)
“Feeder Fund”	feeder fund of the Fund
“Force Majeure Event”	war, acts of God or force majeure event in Hong Kong.
“Fund”	Redwood Peak Opportunities Master Fund, L.P., an international limited partnership formed under the laws of the British Virgin Islands.
“General Partner”	Redwood Peak Partners, a Cayman Islands exempted limited liability company, is the general partner of the Fund
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of PRC
“KC”	Mr. Kenneth Lee Chiang, the husband of CL
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
“Memorandum of Agreement”	a memorandum of agreement dated 30 July 2014 entered into between RWPGP and CL setting out the key terms of the Purchase of GP Interest
“Mr. Antony Lo”	Mr. Lo Hong Sui, Antony, an executive Director and the father of CL
“PRC”	the People’s Republic of China
“Purchase of GP Interest”	the acquisition of 12,500 shares of US\$1.00 each, representing 25% of the total issued share capital of the General Partner by RWPGP from CL at a consideration of US\$12,500 (equivalent to approximately HK\$97,500) pursuant to the Memorandum of Agreement

“Redemption Price”	the redemption price per share in the Feeder Fund held by the Group equal to the net asset value attributable to such share
“RPL”	Redwood Peak Limited, a wholly-owned subsidiary of the General Partner
“RPOFB”	Redwood Peak Opportunities Fund (BVI) Ltd, a company incorporated in the British Virgin Islands, being the corporate vehicle for the Feeder Fund
“RWPP”	RWP Project Limited, a company incorporated in the British Virgin Islands with limited liability and is an indirect wholly-owned subsidiary of the Company
“RWPGP”	RWP (GP) Limited, a company incorporated in the British Virgin Islands with limited liability and is an indirect wholly-owned subsidiary of the Company
“SFC”	Securities and Futures Commission
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholders’ Agreement”	a shareholders’ agreement dated 30 July 2014 entered into between RWPGP, CL, General Partner (for itself or the Fund as its general partner (as the case may be)) and RPOFB for, among other things, operating and managing the General Partner and setting out the lock-up arrangement of investment in Feeder Fund to be made by the Group (through RWPP) and investment made by CL respectively
“Special Redemption Right”	the right to be exercised by the Group in relation to the redemption of all or any of the shares of RPOFB held by the Group at the discretion of the Group as a result of the SRR Triggering Events or the SRR Special Triggering Event (as the case may be)
“SRR Triggering Events”	(a) the General Partner ceases to be the investment manager of the Fund; (b) KC ceases to be actively involved in the day-to-day management and operations of the General Partner for a period of more than 60 consecutive days or more than 90 days in aggregate in any rolling 12 month period not due to KC's serious sickness, injury or death; or (c) the General Partner or RPL (i) commits a material violation of any applicable law relating to the investment management business or (ii) is subject to administrative or legal proceedings before any relevant regulatory authority which is likely to have a material adverse effect on the General Partner or RPL. For the avoidance of doubt, SRR Triggering Events shall not include any SRR Special Triggering Event

“SRR Special Triggering Event”	(i) Item (a) of the SRR Triggering Events caused by the Force Majeure Event; or (ii) Item (b) of the SRR Triggering Events caused by KC's serious sickness, serious injury or death (as the case may be) (if any)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement for the Fund”	a subscription agreement dated 30 July 2014 entered into between RPOFB and the General Partner in relation to the subscription for a limited partnerships interests in the Fund by the Feeder Fund
“Subscription Agreements”	the Feeder Fund Subscription Agreement and the Subscription Agreement for the Fund
“Transactions”	the investment in the Fund through the Feeder Fund in the amount US\$50 million (equivalent to approximately HK\$390 million) together with the Purchase of GP Interest and the entering into the Shareholders' Agreement
“US\$”	United States dollar, the lawful currency of the United States of America
“%”	per cent

For the purpose of illustration only, conversions 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, 30 July 2014

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.