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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)

DISCLOSEABLE TRANSACTION

ACQUISITION OF LAND IN DALIAN, PRC

The Board is pleased to announce that on 15 October 2009, the Purchaser, an indirect wholly-owned subsidiary of the Company, has successfully tendered for the Land at a transfer price of RMB734.36 million (equivalent to approximately HK\$834.5 million). The Land is located at Donggang area, Renmin Road East, which is the commercial and financial centre of Dalian, the PRC. The Land has a site area of approximately 28,600 sq.m. and a maximum permissible gross floor area of approximately 286,000 sq.m..

The Acquisition constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

INTRODUCTION

The Board is pleased to announce that on 15 October 2009, the Purchaser, an indirect wholly-owned subsidiary of the Company, has successfully tendered for the Land. A contract for transfer of the right to use the Land (the “**Transfer Contract**”) will be entered into with Dalian Municipal Bureau of Land Resources and Housing within a specified period.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiry, Dalian Municipal Bureau of Land Resources and Housing and its ultimate beneficial owner(s) are third parties independent of the Company and connected persons of the Company.

DETAILS OF THE LAND

The Land is located at Donggang area, Renmin Road East, which is the extension of the existing Renmin Road Central Business District and enjoys a panoramic harbour view. Renmin Road is the commercial and financial centre of Dalian, the PRC where high-end offices, retail malls and luxury hotels are located. Further details of the Land are set out below:-

Location	: Lot C04, Donggang area, Renmin Road East, Zhongshan District, Dalian, PRC
Site area	: Approximately 28,600 sq.m.
Maximum permissible gross floor area	: Approximately 286,000 sq.m.
Permitted use	: Hotel and apartments
Term of land use rights	: 40 years

CONSIDERATION AND COMPLETION

The transfer price of the Land is RMB734.36 million (equivalent to approximately HK\$834.5 million) (the "**Transfer Price**").

On 9 October 2009, the Purchaser paid approximately HK\$591 million (equivalent to approximately RMB520 million) as the earnest money for the open tender (which will then form part of the Transfer Price). The balance of the Transfer Price will be payable within 60 days of the date on which the Transfer Contract is entered into with Dalian Municipal Bureau of Land Resources and Housing.

Vacant possession of the Land will be delivered to the Purchaser within three days of the date on which the Transfer Price is paid in full.

The payment of the Transfer Price will be financed by internal resources and/or bank borrowings of the Group.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The principal activities of the Group include property investment, hotel and restaurant operations, management of real estate investment trust, trading of building materials, share investment, provision of management and maintenance services, property management, insurance agency and fitness centre operation. Its investment in office properties extends to the U.S.A. and its hotel portfolio covers Hong Kong, North America, Europe, Australia and New Zealand.

The Land will be utilised for a mixed-use development of apartments and hotel, which is consistent with the Group's existing business scope. In view of the rapid economic growth in the PRC and strong demand for apartments, the Directors believe that the development of apartments in the PRC will allow the Group to capture higher returns, given the faster income growth in the PRC. The Directors believe that the Acquisition will enable the Group to strengthen its business in the field of property development in the PRC, and to further build up its presence in the PRC development market.

The development of a hotel in one of the PRC's key cities will be complementary to, and will act as a natural extension of, the Group's existing hotel portfolio. The increased hotel market penetration to important cities in the PRC will help to strengthen the brand value of Langham. Moreover, given that the hospitality market in the PRC is one of the fastest growing markets in the world, the Directors believe that the Acquisition will allow the Group to capitalize on this growth trend.

The successful acquisition of a site in Dalian affirms the Group's commitment to continue to grow its asset base and is part of the Group's long-term investment plan in the PRC. Going forward, the Group will continue to examine other investment opportunities in the PRC and the Group will prudently allocate resources to projects that meet its high threshold for quality and return.

The Group is considering to form a joint venture with an independent third party investor to jointly develop the Land. The negotiation with this potential joint venture partner is at a preliminary stage only and no legally binding agreement has been entered into as at the date of this announcement. The joint venture arrangement may or may not materialize. The Company will comply with the applicable Listing Rules as and when required.

The Directors are of the view that the terms of the Acquisition are fair and reasonable so far as the Company and the Shareholders are concerned and that the Acquisition is in the interests of the Company and the Shareholders as a whole.

GENERAL

The Acquisition constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

DEFINITIONS

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

"Acquisition"	the acquisition of the right to use the Land by the Purchaser through an open tender
"Board"	the board of directors 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
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong
"Land"	a plot of land in Dalian, the PRC with a site area of approximately 28,600 sq.m. located at Lot C04, Donggang area, Renmin Road East, Zhongshan District
"Listing Rules"	Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China
"Purchaser"	Winteam Corporation Limited, an indirect wholly-owned subsidiary of the Company incorporated in Hong Kong
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholders"	holder(s) of the shares of HK\$0.50 each in the share capital of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"sq.m."	square metre(s)

For illustration purposes in this announcement, the amounts in RMB are translated to HK\$ at the rate of RMB0.88 = HK\$1.00. No representation is made that any amount in RMB has been or could be converted at the above rate or at any other rates or at all.

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

Hong Kong, 15 October 2009

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, Archie; 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.