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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)

2024 ANNUAL RESULTS ANNOUNCEMENT

The Board of Directors (the "**Board**") of Great Eagle Holdings Limited (the "**Company**") announces the consolidated financial results of the Company and its subsidiaries (collectively the "**Group**") for the year ended 31 December 2024 as follows:

	Year ended 31 December		
	2024 *HK$ million*	**2023** *HK$ million*	**Change**
Key Financials on Income Statement			
Based on core business [1]			
Revenue based on core business	**7,833.1**	**7,522.3**	**+4.1%**
Core profit after tax attributable to equity holders	**1,553.0**	**1,858.1**	**-16.4%**
Core profit after tax attributable to equity holders (per share)	**HK$2.08**	**HK$2.49**	
Based on statutory accounting principles [2]			
Revenue based on statutory accounting principles	**10,878.5**	**10,644.2**	**+2.2%**
Statutory (loss) / profit attributable to equity holders	**(1,734.2)**	**763.5**	**n.m.**
Interim dividend (per share)	**HK$0.37**	**HK$0.37**	
Final dividend (per share)	**HK$0.50**	**HK$0.50**	
Total dividend (per share)	**HK$0.87**	**HK$0.87**	

[1] On the basis of core business, figures excluded fair value changes relating to the Group's investment properties and financial assets, and were based on attributable distribution income from Champion REIT, Langham Hospitality Investments and Langham Hospitality Investments Limited ("**LHI**") and the U.S. Real Estate Fund ("**U.S. Fund**"), as well as realised gains and losses on financial assets. The management's discussion and analysis focus on the core profit of the Group.

[2] Financial figures prepared under statutory accounting principles were based on applicable accounting standards, which included fair value changes and consolidated the financial figures from Champion REIT, LHI and the U.S. Fund.

	As at the end of	
	December 2024	June 2024
Key Financials on Balance Sheet		
Based on share of Net Assets of Champion REIT, LHI and the U.S. Fund (core balance sheet) [1]		
Net gearing	9.3%	13.5%
Book value (per share)	HK$84.3	HK$85.4
Based on statutory accounting principles [2]		
Net gearing [3, 4, 5]	36.1%	40.4%
Book value (per share) [3, 4]	HK$72.3	HK$73.8

[1] The Group's core balance sheet is derived from our share of LHI's net assets. As the hotels owned by LHI are classified as investment properties, the values of these three Hong Kong hotels were marked to market in our core balance sheet. More details about the balance sheet derived from our share of net assets in Champion REIT, LHI and the U.S. Fund are on page 4.

[2] As for the Group's balance sheet prepared under statutory accounting principles, the entire debts of Champion REIT, LHI and the U.S. Fund were consolidated in aggregate. However, the Group only owned a 70.30%, 71.22% and 49.97% equity stakes in Champion REIT, LHI and the U.S. Fund respectively as at the end of December 2024.

[3] Net gearing based on statutory accounting principles is arrived at by dividing net debts attributable to Shareholders of the Group by equity attributable to Shareholders of the Group based on appraised value of investment properties and depreciated cost of hotel properties.

[4] Since most of the Group's owned hotels were acquired years ago, their market value well exceed their depreciated costs. Should estimated market value instead of depreciated cost be recognized in the consolidated financial statements for these hotels, the net gearing ratio would be reduced from 36.1% to 26.4%, and the relevant book value per share will rise from HK$72.3 to HK$98.9.

[5] The Group's debt to asset ratio (i.e. total attributable debts divided by attributable assets) is 26.5% and would be reduced to 20.9% when taking into account the estimated market value of the Group's owned hotels.

Core Profit - Financial Figures based on core business

	Year ended 31 December		
	2024 *HK$ million*	2023 *HK$ million*	Change
Revenue from core business			
Revenue from property sales	1,340.5	1,075.1	+24.7%
Hotels Division	5,085.2	4,932.9	+3.1%
Management fee income from Champion REIT	303.2	332.8	-8.9%
Distribution income from Champion REIT ^	603.2	698.6	-13.7%
Distribution income from LHI ^	39.1	-	n/a
Gross rental income	172.9	168.2	+2.8%
Other operations	289.0	314.7	-8.2%
Total revenue	**7,833.1**	**7,522.3**	**+4.1%**
Income from property sales	599.0	798.1	-24.9%
Hotels EBITDA	1,105.2	1,098.2	+0.6%
Management fee income from Champion REIT	303.2	332.8	-8.9%
Distribution income from Champion REIT ^	603.2	698.6	-13.7%
Distribution income from LHI ^	39.1	-	n/a
Net rental income	110.9	108.1	+2.6%
Operating income from other operations	125.0	125.4	-0.3%
Operating income from core business	**2,885.6**	**3,161.2**	**-8.7%**
Depreciation	(351.5)	(338.2)	+3.9%
Administrative, selling and other expenses	(535.2)	(580.2)	-7.8%
Other income	104.0	69.9	+48.8%
Interest income	172.6	195.4	-11.7%
Finance costs	(512.0)	(443.7)	+15.4%
Share of results of joint ventures	(0.2)	93.9	n.m.
Share of results of associates	5.9	14.2	-58.5%
Core profit before tax	**1,769.2**	**2,172.5**	**-18.6%**
Income taxes	(215.8)	(313.9)	-31.3%
Core profit after tax	**1,553.4**	**1,858.6**	**-16.4%**
Non-controlling interest	(0.4)	(0.5)	-20.0%
Core profit attributable to equity holders	**1,553.0**	**1,858.1**	**-16.4%**

^ Under the Group's statutory profit, the annual results of Champion REIT, LHI and the U.S. Fund are consolidated on the Group's income statement. By contrast, the Group's core profit is based on attributable distribution income from Champion REIT, LHI and the U.S. Fund.

Segment assets and liabilities (based on net assets of Champion REIT, LHI and the U.S. Fund)

The following is an analysis of the Group's assets and liabilities by reportable operating segments:

31 December 2024

	Assets *HK$ million*	**Liabilities** *HK$ million*	**Net Assets** *HK$ million*
Great Eagle operations	**44,267**	**19,178**	**25,089**
Champion REIT	**43,131**	**12,252**	**30,879**
LHI	**11,565**	**4,797**	**6,768**
U.S. Fund	**441**	**151**	**290**
	99,404	**36,378**	**63,026**

31 December 2023

	Assets *HK$ million*	Liabilities *HK$ million*	Net Assets *HK$ million*
Great Eagle operations	42,590	16,458	26,132
Champion REIT	44,630	12,182	32,448
LHI	11,121	4,667	6,454
U.S. Fund	460	172	288
	98,801	33,479	65,322

Financial Figures based on statutory accounting principles

	Year ended 31 December 2024 HK$ million	2023 HK$ million	Change
Revenue based on statutory accounting principles			
Revenue from property sales	1,340.5	1,075.1	+24.7%
Hotels Division	6,670.9	6,550.4	+1.8%
Gross rental income	172.9	168.2	+2.8%
Other operations (including management fee income from Champion REIT)	592.2	647.5	-8.5%
Gross rental income - Champion REIT	2,458.7	2,575.7	-4.5%
Gross rental income - LHI	481.2	595.2	-19.2%
Gross revenue - U.S. Fund	25.8	35.3	-26.9%
Elimination on intragroup transactions	(863.7)	(1,003.2)	-13.9%
Consolidated total revenue	**10,878.5**	**10,644.2**	**+2.2%**
Income from property sales	599.0	798.1	-24.9%
Hotels EBITDA	1,105.2	1,098.2	+0.6%
Net rental income	110.9	108.1	+2.6%
Operating income from other operations (including management fee income from Champion REIT)	428.3	458.2	-6.5%
Net rental income - Champion REIT	1,598.4	1,713.7	-6.7%
Net rental income - LHI	381.0	494.7	-23.0%
Net operating income - U.S. Fund	0.2	8.6	-97.7%
Elimination on intragroup transactions	(17.3)	(16.0)	+8.1%
Consolidated segment results	**4,205.7**	**4,663.6**	**-9.8%**
Depreciation	(883.8)	(885.0)	-0.1%
Fair value changes on investment properties	(3,239.8)	(782.2)	+314.2%
Fair value changes on derivative financial instruments	(210.3)	(208.6)	+0.8%
Fair value changes on financial assets at fair value through profit or loss	74.4	34.0	+118.8%
Administrative, selling and other expenses	(540.1)	(506.3)	+6.7%
Allowance for credit losses on notes receivables and interest receivables	-	(12.0)	n.m.
Other income (including interest income)	261.8	295.5	-11.4%
Finance costs	(1,513.2)	(1,311.7)	+15.4%
Share of results of joint ventures	24.9	24.5	+1.6%
Share of results of associates	5.9	14.2	-58.5%
Statutory (loss) / profit before tax	**(1,814.5)**	**1,326.0**	**n.m.**
Income taxes	(582.2)	(498.0)	+16.9%
Statutory (loss) / profit after tax	**(2,396.7)**	**828.0**	**n.m.**
Non-controlling interest	36.5	3.7	n.m.
Non-controlling unitholders of Champion REIT	626.0	(68.2)	n.m.
Statutory (loss) / profit attributable to equity holders	**(1,734.2)**	**763.5**	**n.m.**

OVERVIEW

In 2024, global economy had continued to navigate a complex landscape, balancing recovery with persistent challenges including high inflation, elevated interest rates and geopolitical uncertainties. The lingering inflationary pressure still impacted the operating costs of our global hotels portfolio and impeded its overall profitability.

In the local context, the prevailing high interest rates, strong currency and subdued demand had tempered the pace of recovery for Hong Kong as a whole. Our retail sector continued to encounter challenges as shifting consumer preferences among locals persisted with increasing favour for dining, entertainment and lifestyle experiences in out-of-town destinations, including Shenzhen and other areas within the Greater Bay Area ("**GBA**"). Furthermore, despite steady recovery in tourist arrivals mainly driven by the return of travellers from Mainland China, nevertheless, the appreciation of the Hong Kong dollar against Chinese yuan and the shift of their spending pattern with greater emphasis on experiential and value-driven purchases had exerted ongoing pressures on hotels and retailers.

During the year, residential pricing experienced a moderate decline driven by the conservative pricing of first-hand stocks in view of the abundant inventory. In contrast, an uptick in residential transaction volume was recorded as a result of the favorable government initiatives introduced during the year including the removal of punitive stamp duties and adjustments to loan-to-value ratios for mortgages, which in turn lowered the purchase barriers and encouraged sales. The ongoing demand from skilled professionals and entrepreneurial migrants from Mainland China provided genuine support to the local residential market and helped enhancing market activities throughout the year.

The Group had successfully launched the presale of the ONMANTIN project and made steady progress on joint venture developments in Kai Tak and Ma Tau Chung areas during the reporting period. In hospitality, construction of the new Langham Hotel in Venice and refurbishment of Chelsea Hotel, Toronto were advanced, alongside plans to re-entitle the Chelsea site into a mixed-use development with hotel and condominium components. On the other hand, the Group had entered a joint venture on minority shareholding with a Singaporean developer to acquire the hotel portion of a mixed-use development located in the city centre of Kuala Lumpur, Malaysia. The said hotel will be managed by Langham Hospitality Group upon completion and is scheduled to be in operation by end of 2027. In view of the inflated construction cost in Tokyo, the Group started joint venture discussions with potential investors who possessed local development experience for our Langham Tokyo hotel development. Additionally, the expansion of midscale Ying'nFlo brand in an asset-light operating model continued, with hotels in major cities of Mainland China including Hangzhou, Nanjing, Wuhan and so on set to launch in 2025.

The Group's core profit attributable to equity holders for the year was HK$1,553.0 million representing a 16.4% decline compared to HK$1,858.1 million last year. Meanwhile, the Group's statutory results, which included fair value changes of investment properties and financial assets, reported a loss attributable to equity holders of HK$1,734.2 million (2023: profit of HK$763.5 million). The Management's discussion and analysis below focuses on the core profit of the Group.

During the reporting period, the Group recorded a 4.1% increase in total core revenue to HK$7,833.1 million (2023: HK$7,522.3 million) mainly attributed to contribution from the ONTOLO project. Nevertheless, the operating income showed an 8.7% decline to HK$2,885.6 million (2023: HK$3,161.2 million) and this was partially because of the one-off, non-recurring HK$300.3 million cost saving following the conclusion of final accounts with the project main contractor of ONTOLO recorded in last year. Otherwise, our operating income of 2024 largely remained stable despite declines for both distribution and management fees received from Champion REIT.

The performance of Champion REIT remained soft as the competitive landscape of Hong Kong office market persisted. Also the shift of spending patterns for travellers from Mainland China, and the growing preference of locals in favour of spending leisure times in out-of-town destinations including the GBA also impeded the rental of Langham Place Mall. After factoring in the Group's 1.07% increase in investment in Champion REIT during the year, distribution income from Champion REIT dropped 13.7% year-on-year to HK$603.2 million from HK$698.6 million for the previous year, while management fee income from Champion REIT also fell 8.9% from HK$332.8 million to HK$303.2 million.

The net rental income from our investment portfolio, mainly Great Eagle Centre and serviced apartments, recorded a growth of 2.6% to HK$110.9 million (2023: HK$108.1 million). During the reporting period, Great Eagle Centre demonstrated a resilient performance with improvement in overall rental income which mainly driven by improved occupancy for both office and retail portion. The serviced apartments had a sustained performance with improved demand from the local market amid the rate pressure from nearby competition.

The performance of LHI was largely impacted by the softened demand as a result of limited return of long-haul inbound travels and travellers from Mainland China were more cost-conscious. The increased operating expenses from escalating labour and financing costs further weighed on their profit margins. LHI declared a distribution per Share Stapled Unit of HK1.6 cents for the year 2024 (2023: NIL).

The three Hong Kong hotels in LHI's portfolio are leased to the Group according to the Master Lease Agreements. The Group pays rent that includes a fixed rental income of HK$225 million and a variable rent. Based on an independent valuer's assessment and in accordance with the Master Lease Agreements, the profit-sharing percentage of the variable rent for the hotels to be paid to LHI decreased from 70% to 50%, effective 1 January 2024.

The Group's other business operations recorded a net income of HK$125.0 million (2023: HK$125.4 million) which comprised dividend income from investment in listed shares, property management income and results of other business operations.

The finance costs of the Group increased 15.4% to HK$512.0 million (2023: HK$443.7 million) and this was mainly attributed to the high interest rates prevailed. On the other hand, the interest income recorded a 11.7% decline to HK$172.6 million due to less investment in notes and deposits.

In sum, the overall performance of the Group remains resilient which enabled us to navigate through the market uncertainties. Supported by prudent financial management, the Group maintains a healthy and stable financing position which ensuring a sustained growth in the long run.

BUSINESS REVIEW

Breakdown of Operating Income	Year ended 31 December		
	2024 *HK$ million*	2023 *HK$ million*	Change
1. Income from property sales	599.0	798.1	-24.9%
2. Hotels EBITDA	1,105.2	1,098.2	+0.6%
3. Income from Champion REIT	906.4	1,031.4	-12.1%
4. Distribution income from LHI	39.1	-	n/a
5. Net rental income from investment properties	110.9	108.1	+2.6%
6. Operating income from other operations	125.0	125.4	-0.3%
Operating income from core business	**2,885.6**	**3,161.2**	**-8.7%**

1. PROPERTY SALES

ONTOLO, Pak Shek Kok

The site, which is located in Pak Shek Kok, Tai Po and commands spectacularly unobstructed sea views over Tolo Harbour was acquired in May 2014. The development, with a total permissible gross floor area ("**GFA**") of 730,870 sq. ft. or saleable area of 635,612 sq. ft., comprising 723 luxury residential units and 456 car parking spaces, was completed in Q4 2020.

The average sales price of residential units for 2024 was HK$20,417 per sq. ft. based on saleable area, while the average sales price for the sold car parking spaces was HK$2.31 million per unit.

During the reporting period, 44 residential units, 29 car parking spaces and one motorcycle space were delivered. Accumulated sales reached 706 residential units, which represented 97.6% of the total 723 residential units. Among such, 669 units had been delivered to buyers as of end 2024.

For the reporting year, ONTOLO reported a sales revenue of HK$1,340.5 million (2023: HK$1,075.1 million) and a gross profit of HK$599.0 million (2023: HK$798.1 million, which had included an one-off, HK$300.3 million cost adjustment).

2. HOTELS DIVISION

Hotels Performance

	Average daily rooms available		Occupancy		Average room rate (local currency)		RevPAR (local currency)	
	2024	2023	2024	2023	2024	2023	2024	2023
Europe								
The Langham, London	380	380	79.2%	73.5%	529	536	419	394
North America								
The Langham, Boston	312	312	72.4%	66.2%	482	462	349	306
The Langham Huntington, Pasadena	379	379	61.8%	65.0%	324	347	200	225
The Langham, Chicago	316	316	71.6%	67.1%	505	490	361	329
The Langham, New York, Fifth Avenue	234	234	79.9%	77.6%	822	785	656	610
Eaton, Washington D.C.	209	209	70.4%	69.3%	265	272	187	188
Chelsea Hotel, Toronto	1,590	1,590	70.4%	70.2%	217	216	153	152
Australia / New Zealand								
The Langham, Melbourne	388	388	78.5%	73.3%	319	333	250	245
The Langham, Sydney	96	96	80.2%	74.0%	511	552	410	409
Cordis, Auckland	640	640	71.5%	69.3%	231	252	165	175
Mainland China								
The Langham, Shanghai, Xintiandi	356	356	86.5%	86.4%	1,432	1,415	1,238	1,223
Cordis, Shanghai, Hongqiao	391	391	81.6%	74.3%	829	892	676	663

	Year ended 31 December		
	2024	**2023**	
	HK$ million	***HK$ million***	**Change**
Hotels revenue			
Europe	807.0	732.3	+10.2%
North America	2,818.7	2,729.8	+3.3%
Australia / New Zealand	769.0	817.7	-6.0%
Mainland China	421.7	438.7	-3.9%
Others ^ #	268.8	214.4	+25.4%
Total hotels revenue	**5,085.2**	**4,932.9**	**+3.1%**
Hotels EBITDA			
Europe	243.7	233.6	+4.3%
North America	547.4	568.0	-3.6%
Australia / New Zealand	68.1	104.4	-34.8%
Mainland China	125.5	139.7	-10.2%
Others ^ #	120.5	52.5	+129.5%
Total hotels EBITDA	**1,105.2**	**1,098.2**	**+0.6%**

^ Including hotel management fee income, master lessee surplus or shortfall and income from Ying'nFlo, Wesley Admiralty

Ying'nFlo, Wesley Admiralty commenced operation in Q3 2023

The Hotels Division recorded a steady performance despite varied results between regions. Hotels in Europe and North America demonstrated a resilient performance in general, whilst recovery for those in Oceania and Mainland China regions remained slow.

Total revenue for the Hotels Division recorded 3.1% year-on-year growth to HK$5,085.2 million (2023: HK$4,932.9 million).

Results of the Hotels Division also included hotel management fee income from managed hotels, as well as any surplus or shortfall incurred by the Group as the master lessee of LHI's hotels, which are included under the row "Others" in the above Hotels EBITDA table.

Overall, the Hotels Division reported a slight growth of 0.6% in EBITDA to HK$1,105.2 million in 2024 (2023: HK$1,098.2 million).

EUROPE

The Langham, London

Our London hotel witnessed a resilient performance benefiting from international travel and a mix of leisure, corporate and group segments. Food and beverage ("**F&B**") revenue was supported by restaurants and catering business from increased corporate meetings and events.

NORTH AMERICA

The Langham, Boston, The Langham, Chicago, The Langham, New York, Fifth Avenue, The Langham Huntington, Pasadena and Eaton, Washington DC

Majority of our hotels saw an uplift in room revenue attributed to the improved leisure, corporate travel and conference group segments.

Boston performed well along with New York and Chicago, which benefited from the vast number of citywide and conference events. Pasadena saw a soft performance for most of the year due to the reduction in group business.

Chelsea Hotel, Toronto

The performance remained steady where rooms business had improved over 2H 2024 as Toronto hosted a number of large music, cultural and sports events.

The renovation for remaining rooms in the North Tower is expected to complete by Q1 2025 and plan for upgrade of common area is underway with works scheduled to be completed by end 2025. The elevated product is anticipated to be well received by the market.

AUSTRALIA / NEW ZEALAND

The Langham, Melbourne and The Langham, Sydney

The performance of both hotels was impacted by the softened market with greater reliance on domestic business. Improvement in rooms business had been witnessed in Q4 2024 whereas the cities hosted a series of major sports and music events.

Cordis, Auckland

Auckland recorded a soft performance due to the lower domestic demand and a lack of major events to attract visitors to the city. Improvement had been seen in Q4 2024 with the increased leisure travellers coming to the city, along with corporate and conference group activities.

F&B business was sustained by the All-Day Dining restaurant, with the catering segment holding meetings and conferences.

MAINLAND CHINA

The Langham, Shanghai, Xintiandi and Cordis, Shanghai, Hongqiao

Our Shanghai hotels demonstrated a resilient performance where room revenue had shown sign of improvement during the reporting period. Nevertheless, the revenue of F&B segment declined as a result of weaker consumer sentiment and persisting trend of consumption downgrade.

The hosting of major conventions and exhibitions by the city including the China International Import Expo in November 2024 had boosted the room demand and attracted more business to our hotels.

HOTEL MANAGEMENT BUSINESS

As of end December 2024, there were 14 third-party hotels under management with approximately 4,200 rooms.

3. INCOME FROM CHAMPION REIT

The Group's core profit is based on the attributable distribution income and management fee income from Champion REIT in respect of the same financial period. On that basis, total income from Champion REIT in 2024 dropped 12.1% to HK$906.4 million. Distribution attributable to the Group decreased 13.7% to HK$603.2 million after taking into account of the Group's increase in holding interest from 69.23% as at the end of December 2023 to 70.30% as at the end of December 2024, and that the REIT has declared a 15.5% decline in distribution per unit based on a 90.0% payout ratio (2023: 90.0%). The balance represented management fee income which also fell by 8.9% to HK$303.2 million in 2024 due to Champion REIT's lower net property income.

	Year ended 31 December		
	2024	**2023**	
	HK$ million	***HK$ million***	**Change**
Attributable distribution income	603.2	698.6	-13.7%
Management fee income	303.2	332.8	-8.9%
Total income from Champion REIT	**906.4**	**1,031.4**	**-12.1%**

The following text was extracted from the 2024 annual results announcement of Champion REIT relating to the performance of the REIT's properties.

Three Garden Road

Despite the sluggish momentum of the overall Central Grade A office leasing in 2024, occupancy of Three Garden Road continued to demonstrate resilience. The competitive landscape remained intense due to abundant supply. Demand mainly came from relocation within Central, involving mostly small-sized occupiers. We also observed moderate demand for expansion from existing tenants in asset management because of business and consolidation needs. Office occupancy of the property was 82.6% as at 31 December 2024 (31 December 2023: 82.8%).

Market rental of Central office continued to soften due to the ample stock and lackluster demand. Three Garden Road inevitably continued to face negative rental reversion in 2024. Passing rent dropped to HK$87.0 per sq. ft. (based on lettable area) as at 31 December 2024 (31 December 2023: HK$91.7 per sq. ft.). Rental income of the property fell 7.4% to HK$1,132 million (2023: HK$1,222 million).

Langham Place Office Tower

The slower than expected recovery of mainland medical tourism in the post-pandemic era impacted the performance of Langham Place Office Tower. Some beauty and medical tenants had reduced their operations in the property. Although occupancy of 87.2% as at 31 December 2024 (31 December 2023: 93.3%) was lower than the end of previous year, it was similar to the level in June 2024. The property remains an enviable lifestyle and wellness hub with lifestyle tenants accounting for 67% of the area as at 31 December 2024.

While occupancy remained stable in the second half of 2024, market rental of the property remained under pressure. Passing rent lowered slightly to HK$44.0 per sq. ft. (based on GFA) (31 December 2023: HK$45.9 per sq. ft.). Rental income declined by 7.3% to HK$324 million (2023: HK$350 million) as a result of lower average occupancy and negative rental reversion.

Net property operating expenses decreased by 2.7% to HK$45 million (2023: HK$46 million). The increase in net building management expenses caused by lower average occupancy was offset by lower rental commission due to lower leasing activities and reduced repairs and maintenance expenses. Net property income dropped by 8.0% to HK$280 million (2023: HK$304 million).

Langham Place Mall
Against the backdrop of the challenging operating environment, Langham Place Mall continued to outperform the market. But it was not entirely unscathed by the downward trends. Tenants' sales of the mall declined by 4.3% in 2024, compared with a 7.3% drop in Hong Kong retail sales.

Occupancy of the mall maintained a high level at 99.3% as at 31 December 2024 (31 December 2023: 98.6%). The base rent portion improved to HK$475 million (2023: HK$457 million) mainly attributable to pure turnover leases converted to base rent plus turnover leases as well as higher rent rates agreed upon by some new tenants. However, slowdown in sales of tenants caused a decline in turnover rent portion to HK$196 million (2023: HK$224 million). As such, the growth in base rent portion was not sufficient to compensate for the decrease. Overall, rental income of the mall dropped slightly by 1.6% to HK$728 million (2023: HK$740 million). Passing rent lowered to HK$157.5 per sq. ft. (based on lettable area) as at 31 December 2024 (31 December 2023: HK$185.3 per sq. ft.). This reflected the fluctuations in tenants' sales observed in December.

4. DISTRIBUTION INCOME FROM LHI

Under statutory accounting principles, our investment in LHI is classified as a subsidiary, and its results are consolidated into the Group's statutory income statement. However, as LHI is principally focused in distributions, the Group's core profit is derived from the attributable distribution income. We believe this will better reflect the financial return and economic interest attributable to our investment in LHI. This entry is also consistent with our practice in accounting for returns from our investment in Champion REIT, which also focuses on distributions.

During the reporting period, the challenging operating environment had impacted room rates despite improved occupancies. In addition, the overall profitability of LHI was impeded by the escalating operating and financing costs.

LHI declared a distribution per Share Stapled Unit of HK1.6 cents for the year 2024 (2023: NIL). As previously announced by LHI, the issue of part of the manager fees units will be deferred and will be settled on or before February 2028 either in cash or in scrip subject to the fulfillment of its public float requirement under the Listing Rules.

	Year ended 31 December		
	2024	**2023**	
	HK$ million	***HK$ million***	**Change**
Attributable distribution income	39.1	-	n/a

Performances of the Hong Kong hotels below were extracted from the 2024 annual results announcement of LHI relating to the performance of the trust group's properties.

	Average daily rooms available		**Occupancy**		**Average room rate (in HK$)**		**RevPAR (in HK$)**	
	2024	2023	2024	2023	2024	2023	2024	2023
The Langham, Hong Kong	498	498	89.3%	86.9%	1,957	2,173	1,748	1,887
Cordis, Hong Kong	667	667	92.6%	89.8%	1,619	1,638	1,500	1,471
Eaton HK	465	465	90.0%	87.0%	1,114	1,110	1,003	966

Throughout the year, the three Hong Kong hotels encountered a challenging operating environment marked by economic uncertainty, shifting traveler demographics, and evolving consumer behaviours. Additionally, there was an increasing trend among locals to explore F&B offerings in cities within the GBA outside Hong Kong. These factors necessitated strategic adjustments in our service offerings and marketing strategies to effectively address the changing demands of our clientele.

Due to the intense competition among upscale and luxury hotels in Hong Kong, LHI's hotel portfolio, particularly The Langham Hong Kong, has been significantly impacted by the ongoing price war. Notably, The Langham Hong Kong had a reduction in its average room rate of nearly 10% brought about by fierce competition in the Tsim Sha Tsui district. Meanwhile, Cordis, Hong Kong and Eaton HK managed to keep their average room rates stable.

The three Hong Kong hotels in LHI's portfolio are leased to the Group according to the Master Lease Agreements. The Group pays rent that includes a fixed rental income of HK$225 million and a variable rent. Based on an independent valuer's assessment and in accordance with the Master Lease Agreements, the profit-sharing percentage of the variable rent for the hotels to be paid to LHI decreased from 70% to 50%, effective 1 January 2024.

5. RENTAL INCOME FROM INVESTMENT PROPERTIES

	Year ended 31 December		
	2024 ***HK$ million***	**2023** ***HK$ million***	**Change**
Gross rental income			
Great Eagle Centre	76.2	75.1	+1.5%
Serviced Apartments	56.6	54.1	+4.6%
Others	40.1	39.0	+2.8%
	172.9	**168.2**	**+2.8%**

Net rental income			
Great Eagle Centre	64.4	60.7	+6.1%
Serviced Apartments	30.8	30.6	+0.7%
Others	15.7	16.8	-6.5%
	110.9	**108.1**	**+2.6%**

Great Eagle Centre

	As at the end of		
	December 2024	**December 2023**	**Change**
Office (on lettable area)*			
Occupancy	**78.5%**	61.3%	*+17.2ppt*
Average passing rent	**HK$49.0**	HK$53.6	*-8.6%*
Retail (on lettable area)*			
Occupancy	**92.6%**	64.7%	*+27.9ppt*
Average passing rent	**HK$95.9**	HK$96.4	*-0.5%*

*Lettable area excludes in-house occupied space. Should these areas be counted, the office and retail occupancy would report at 85.8% and 97.3% respectively.

The office market of Hong Kong remained competitive and continued to face with challenges as a result of increased vacancies and abundant new supply.

The average passing rent for the leased office space at Great Eagle Centre decreased 8.6% to HK$49.0 per sq. ft. (2023: HK$53.6 per sq. ft.), nevertheless, this had been offset by the pickup in occupancy recorded at 78.5% as of end December 2024 (2023: 61.3%).

Overall gross rental income for Great Eagle Centre rose by 1.5% year-on-year to HK$76.2 million in 2024. Net rental income rose by 6.1% to HK$64.4 million.

Serviced Apartments

	Year ended 31 December		
	2024	**2023**	**Change**
(on GFA)			
Occupancy	**83.0%**	76.5%	*+6.5ppt*
Average net passing rent	**HK$25.7**	HK$28.8	*-10.8%*

The Group's overall rental income from serviced apartments located at Blue Pool Road, Village Road and Wan Chai Gap Road recorded an improvement with 4.6% growth to HK$56.6 million (2023: HK$54.1 million). Blue Pool Road and Village Road were sustained by improved demand in the local market. However, the portfolio had experienced rate pressure from nearby competition.

The average net passing rent for the serviced apartments dropped by 10.8% to HK$25.7 per sq. ft. on GFA in 2024, as compared with HK$28.8 per sq. ft. in 2023.

Gross rental income rose 4.6% year-on-year to HK$56.6 million whereas net rental income increased by 0.7% year-on-year to HK$30.8 million in 2024.

6. OPERATING INCOME FROM OTHER OPERATIONS

The Group's operating income from other business segments included dividend income and distribution from our invested securities, property management and maintenance income, trading income from our trading and procurement subsidiaries, asset management fee income and income from other business operations.

For the reporting period, operating income from other business segments slightly dropped 0.3% to HK$125.0 million (2023: HK$125.4 million).

DEVELOPMENT PROJECTS

Hong Kong and Mainland China

ONMANTIN, Ho Man Tin Residential Development Project
This project comprises a GFA of approximately 742,000 sq. ft., or a saleable area of approximately 664,000 sq. ft., for the development of 990 apartments above Ho Man Tin MTR station under a Development Agreement with MTR Corporation Limited. Occupation Permit has been obtained in February 2025. The project is expected to be completed and be ready for handover in mid-2025.

Presale was first launched in late April 2024 where market had responded positively with continued sales recorded throughout the reporting period. As of end 2024, accumulated sales had reached 62.5% of total saleable area, or 71.6% of total number of units with sales proceeds amounted to approximately HK$9.3 billion.

As the sales of units will be recognised to the Group's income statement only upon handover to buyers, therefore, our income statements for the reporting period had not reflected the result from these presale units. It is anticipated that other income, in the form of finance charges associated with the development, will be recorded upon the handover of the units.

NKIL 6590 at Kai Tak, Kowloon Joint Venture Development Project
This is a joint venture project of which the Group had partnered with Sino Land Company Limited ("**Sino Land**"), China Overseas Land and Investment Limited and Chinese Estates Holdings Limited. Our Group holds a 20% share and Sino Land is the project manager. The total land premium was HK$5,350 million (about $5,392 per sq. ft. based on permissible total GFA).

The site has an area of 145,302 sq. ft. and consists of two parcels, notably the eastern and western portion. It is situated within the Kai Tak area with direct access to Sung Wong Toi MTR station via the future underground shopping street. It is planned for a development comprising the majority of residential units, retail podium, underground shopping street, basement carpark and government accommodation with a total maximum GFA of approximately 992,270 sq. ft. (excluding government accommodation).

During the year, site investigation works were completed. The first general building plan ("**GBP**") approval was obtained for the western parcel in August 2024. Planning approval was obtained in Q3 2024 and the first GBP submission was made in Q4 2024 for the eastern parcel. Foundation works also commenced for both parcels in 2H 2024.

Occupation Permits for both parcels are expected to obtain in 1H 2029.

KIL 11290, Shing Tak Street / Ma Tau Chung Road, Kowloon City Joint Venture Development Project
This is a joint venture project of which the Group had partnered with Sino Land and China Merchants Land Limited under a development contract with Urban Renewal Authority. The Group holds a 15% share and Sino Land is the project manager. The total land premium was HK$1,934 million (about $4,661 per sq. ft. based on permissible total GFA).

The site is situated at Shing Tak Street / Ma Tau Chung Road in Kowloon City with an area of 46,102 sq. ft. and is planned to develop into a composite building of residential units and some shops with a total maximum GFA of around 414,920 sq. ft.

Site possession was obtained in April 2024 and ground investigation works were completed. The first GBP approval was obtained in Q3 2024.

The issuance of Occupation Permit is expected in Q4 2028.

Japan

Tokyo Hotel Redevelopment Project
The Group acquired a hotel redevelopment site situated in close proximity to the landmark Roppongi Hills Midtown, Tokyo and subsequently made follow up acquisition of surrounding small adjoining parcels of land to support the application for an increase in plot ratio of the site. Based on a higher plot ratio, total GFA of the expanded site is approximately 380,000 sq. ft.

World renowned architect, Kengo Kuma & Associates had been commissioned to design this 270-key flagship hotel. Planning application was submitted to the local government, and a general contractor was previously appointed to conduct project feasibility and further value engineering for a better design efficiency and thus cost saving. Nevertheless, construction cost remained high despite continued efforts on value re-engineering.

In view of such, the Group had continued to explore further development options including but not limited to schemes with mix of hotel and luxury condominiums. Alternative investment strategy had been considered to partnering with a potential investor with local development experience and negotiation was in progress.

United States

San Francisco Hotel Development Project, 1125 Market Street
San Francisco Hotel Redevelopment Project, 555 Howard Street
The above two projects were under review for their profitability due to uncertain market conditions and the severe escalation of construction costs in San Francisco. The projects have been put on hold and plans for alternative exit strategies were also being considered.

Seattle Development Project, 1931 Second Avenue
The Group acquired a site in downtown Seattle for US$18 million in December 2016. The site is located at one of the highest points of downtown Seattle and near the famous Pike Place market. Master Use Permit for this 553,000 sq. ft. mixed-use hotel condominium project had been obtained in Q4 2024, whilst the Building Permit application was still in progress. Alongside with these works and in view of the escalated development cost and market uncertainties, alternative development schemes were also being explored.

Canada

Chelsea Hotel Redevelopment
In view of the resilient market for condominiums in Toronto, the Group had recognized the possible market potential and continued to work on the plan to redevelop the Chelsea Hotel site into a mixed-use project comprising condominium and hotel components, with a total planned GFA of approximately 1.7 million sq. ft. The Group stayed abreast of the market by closely monitoring the construction costs and sales data of condominiums for Toronto.

Meanwhile, notwithstanding the abovementioned redevelopment plan for the longer term, the Chelsea Hotel operation continues with appropriate limited renovation in enhancing performance results.

Europe

Venice Hotel Development Project, Island of Murano
The Group acquired a site on the island of Murano in Venice. The project is a combination of restoration of historic structures and new build construction that will consist of 133 keys with a total construction floor area of approximately 170,000 sq. ft. World-renowned architect Matteo Thun is designing the hotel. Building Permit approval was granted in April 2022. Shell and core works had been commenced in Q2 2024, whilst contract procurement for fit-out works of rooms and common areas were in progress.

It is believed that upon completion this hotel will help to promote the Group’s prestigious Langham brand in continental Europe.

OUTLOOK

Looking forward in 2025, the world economy tends to be increasingly constrained by the uncertainties arisen from the lingering geopolitical tensions, higher interest rates and the potential escalation of trade conflicts, particularly between the US and Mainland China which could significantly interrupt the global trade and investment flows. This would hinder the economic growth of both Mainland China and Hong Kong. However, target policies have been put in place by the Chinese Government including fiscal stimulus, monetary easing and support for strategic sectors like digital economy with the view of boosting domestic demand and hence stabilising economic growth. The strengthened local demand of Mainland China shall bring spillover effect where Hong Kong would be benefitted.

On the other hand, the role of Hong Kong as a global financial hub is to be reinforced with strategic policies in place to help attracting talent and capital. The growing demand derived from the quality migrants from Mainland China would continue to provide support to the rental and sales market of residential properties in Hong Kong and this shall help lessening the pressure resulted from the prevailing high inventory level. In view of such, the Group will remain cautious in response to the dynamic market when formulating the sales strategy for the remainder stock of ONTOLO and ONMANTIN. In addition, we are devoted to continuing working closely with our joint venture partners for the two sites at Kai Tak and Ma Tau Chung areas. The Group is optimistic of the medium-term prospect of the Hong Kong residential market.

The outlook for our Hotels Division remains stable amid prevailing challenges. Despite signs of recovery, the industry continues to face operating obstacles including staffing shortages, increase of operation costs and economic uncertainties. In this regard, we will continue to adopt a stringent expenses control approach, stay abreast of the market and be innovative on hotel operations in order to maintain a competitive edge.

High inventory level still weighs on the performance of Hong Kong office market in spite of growing demand from financial services, family offices and expansion of Mainland Chinese corporations and businesses. It is expected that pressure would remain for the rentals of Three Garden Road and Langham Place Office Tower, whilst the performance of Langham Place Mall would stay relatively resilient. The market has lowered the expectation for further rate cuts in 2025 and the higher interest rate would continue impacting the overall profitability of Champion REIT. Nevertheless, amenity upgrade will continue to be rolled out in stages with a view to raise the wellbeing of tenants, to maximise the energy efficiency and hence to make the properties more attractive to its tenants and users.

Headwinds remain and cloud the performance of LHI as the hotel sector of Hong Kong is still impacted by the rise in more cost-conscious tourists from Mainland China. As compared to 2018, in 2024 the number of overnight visitors from Mainland China dropped 26%, from international short haul dropped 18%, and long haul dropped 34%. Furthermore, the rising operating costs would further erode its profit margin. The uncertainties of interest rate trend continue and the lingering high rate would impact the financing cost and the overall profitability of LHI, as well as its distribution.

However, we are very optimistic of the longer term prospects of tourism globally.

In sum, the economy of Hong Kong continues to encounter with challenges, with persistent headwinds limiting the pace of its recovery. The Group will embrace a cautious approach in its operations while staying vigilant to potential risks. We will keep a close watch on market trends and actively seek out high-quality investment opportunities to drive future growth. Simultaneously, we will timely monitor market movements for our businesses at home and abroad. Supported by strong liquidity and financial capability, we are well-positioned to navigate market volatility and aim for sustained, steady growth in the long term.

FINANCIAL REVIEW

DEBT

Based on statutory reporting principles and after consolidating the results of Champion REIT, LHI and the U.S. Fund, the consolidated net debts of the Group as of 31 December 2024 was HK$25,097 million, a decrease of HK$3,314 million compared to that of HK$28,411 million as of 31 December 2023. The decrease in net borrowings was mainly due to continuous sales proceeds from ONMANTIN pre-sale launched since April 2024 and positive cashflow from operations during the year.

Equity Attributable to Shareholders, based on a professional valuation of the Group's investment properties as of 31 December 2024 and the depreciated costs of the Group's hotel properties (including Hong Kong hotel properties held by LHI), amounted to HK$54,089 million, representing a decrease of HK$2,690 million compared to the value of HK$56,779 million as of 31 December 2023. The decrease was mainly attributable to the valuation loss of investment properties and financial instruments.

Under statutory accounting principles, the entire debts of Champion REIT, LHI and the U.S. Fund were consolidated in aggregate. Based on the consolidated net debts attributable to the Group (i.e. only 70.30%, 71.22% and 49.97% of the net debts of Champion REIT, LHI and the U.S. Fund respectively) and equity attributable to shareholders, the gearing ratio of the Group as at 31 December 2024 was 36.1% (31 December 2023: 39.5%). Since the debts of these three subsidiary groups had no recourse to the Group, we considered it was more meaningful to account for the Group's own net debts instead of attributable consolidated net debts against the Group's sharing of net assets of those subsidiaries, and the resulting net position is illustrated below.

Net debts at 31 December 2024	**On consolidated basis** *HK$ million*	**On core balance sheet basis** *HK$ million*
Great Eagle	**5,881**	**5,881**
Champion REIT	**13,717**	**-**
LHI	**5,912**	**-**
U.S. Fund	**(413)**	**-**
Net debts	**25,097**	**5,881**

Net debts attributable to Shareholders of the Group	**19,527**	**5,881**
Equity attributable to Shareholders of the Group	**54,089**	**63,026**
Net gearing ratio ^	**36.1%**	**9.3%**

^ ***Net debts attributable to Shareholders of the Group / Equity attributable to Shareholders of the Group***

Net gearing ratio only took into account cash or cash equivalents. In order to enhance return to shareholders, the Group has been prudently investing in quality short-term bonds that are intended to be held to maturity, principal protected notes with reputable banks and financial institutions as counter-parties and selected quality equities. As at 31 December 2024, the market value of these bonds and notes amounted to HK$97 million and invested securities amounted to HK$1,023 million which included LCID.US shares worth HK$316 million. Should these amounts be taken into account, the consolidated net borrowings and gearing ratio would be reduced to HK$18,407 million and 34.0% respectively. The net debt based on sharing of net assets of Champion REIT, LHI and U.S. Fund would correspondingly decrease to HK$4,761 million and 7.6%.

As mentioned in the above second paragraph of this "Debt" section, applicable statutory accounting standards require the Group's consolidated accounts to book its operating hotels at depreciated cost basis instead of by reference to their market value. Since most of Group's owned hotels were acquired years ago, their market value well exceeds their depreciated cost. Consequently, should the estimated market value instead of depreciated cost be recognized in the consolidated financial statements for these relevant hotels, the net gearing ratio on consolidated basis would be reduced from 36.1% to 26.4%.

The Group's net gearing ratio would be further improved when outstanding sales proceeds from ONMANTIN units are available for repayment of project loan.

The following analysis is based on the statutory consolidated financial statements:

INDEBTEDNESS

Our gross debts (including medium term notes and other borrowings) after consolidating Champion REIT, LHI and the U.S. Fund as of 31 December 2024 amounted to HK$31,978 million (31 December 2023: HK$34,378 million). Bank borrowings amounting to HK$12,098 million (31 December 2023: HK$14,788 million) were secured by way of legal charges over a number of the Group's assets and business undertakings.

Outstanding gross debts (1)(2)(5)	Floating rate debts *HK$ million*	Fixed rate debts *HK$ million*	Utilised facilities *HK$ million*
Bank borrowings	**23,816**	**4,116**(4)	**27,932**(3)
Medium term notes	**-**	**3,829**(4)	**3,829**(3)
Other borrowings	**-**	**217**	**217**(3)
Total	**23,816**	**8,162**	**31,978**
%	**74.5%**	**25.5%**	**100%**

(1) All amounts are stated at face value.
(2) All debt facilities were denominated in Hong Kong Dollars except for (3) below.
(3) Equivalence of HK$4,906 million bank borrowings, HK$2,345 million medium term notes and HK$217 million other borrowings were originally denominated in other currencies.
(4) Included floating rate debts which had been swapped to fixed rate debts. As at 31 December 2024, the Group had outstanding interest rate swap contracts of a notional amount of HK$3,500 million to manage interest rate exposure. The Group also entered into cross currency swaps of a notional amount equivalent to HK$600 million to mitigate exposure to fluctuations in exchange rate and interest rates in Japanese YEN.
(5) Outstanding gross debts on core balance sheet basis as of 31 December 2024 amounted to HK$11,113 million, of which 20.7% will be due within one year.

DEBT MATURITY PROFILE

The following is a profile of the maturity of our outstanding gross debts (including medium term notes and other borrowings) as of 31 December 2024:

Within 1 year	12.4%
More than 1 year but not exceeding 2 years	15.7%
More than 2 years but not exceeding 5 years	64.6%
More than 5 years	7.3%

LIQUIDITY POSITION

As of 31 December 2024, our cash, bank deposits and undrawn loan facilities amounted to a total of HK$16,013 million (31 December 2023: HK$16,026 million).

FINANCE COST

The net consolidated finance cost during the year was HK$1,543 million of which HK$258 million was capitalised to property development projects. Overall net interest cover at the reporting date was 2.5 times.

PLEDGE OF ASSETS

At 31 December 2024, properties of the Group with a total book carrying value of approximately HK$21,485 million (31 December 2023: HK$20,411 million) were mortgaged or pledged to secure credit facilities granted to its subsidiaries.

COMMITMENTS AND CONTINGENT LIABILITIES

At 31 December 2024, the Group had authorised capital expenditure for investment properties and property, plant and equipment which was not provided for in these consolidated financial statements amounting to HK$7,563 million (31 December 2023: HK$7,813 million) of which HK$808 million (31 December 2023: HK$622 million) has been contracted for.

Other than the aforesaid, the Group did not have any significant commitments and contingent liabilities at the end of the reporting period.

FINAL DIVIDEND

Taking into account of the Company's expected cash flow positions and projected capital expenditure, the Board recommends the payment of a final dividend of HK50 cents per share (2023: HK50 cents per share) for the year ended 31 December 2024 to the shareholders of the Company (the "**Shareholders**") subject to the approval of the Shareholders at the forthcoming 2025 Annual General Meeting (the "**2025 AGM**").

Taken together with the interim dividend of HK37 cents per share paid on 15 October 2024, the total dividend for the year 2024 is HK87 cents per share (2023 total dividend: HK87 cents per share, comprising an interim dividend of HK37 cents and a final dividend of HK50 cents).

Dividend warrants in respect of the proposed 2024 final dividend are expected to be despatched on 20 June 2025 to the Shareholders whose names appear on the Registers of Members of the Company (the "**Registers of Members**") on Tuesday, 10 June 2025.

CLOSURE OF REGISTERS OF MEMBERS

The Registers of Members will be closed during the following periods and during these periods, no transfer of shares will be registered:

(i) To attend and vote at the 2025 AGM

For the purpose of ascertaining the Shareholders' entitlement to attend and vote at the 2025 AGM, the Registers of Members will be closed from Friday, 9 May 2025 to Wednesday, 14 May 2025, both days inclusive.

In order to be eligible to attend and vote at the 2025 AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited (the "**Branch Share Registrar**") at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 8 May 2025.

(ii) To qualify for the proposed 2024 final dividend

For the purpose of ascertaining the Shareholders' entitlement to the proposed 2024 final dividend, the Registers of Members will be closed from Thursday, 5 June 2025 to Tuesday, 10 June 2025, both days inclusive.

In order to qualify for the proposed 2024 final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Branch Share Registrar for registration not later than 4:30 p.m. on Wednesday, 4 June 2025.

ANNUAL GENERAL MEETING AND ANNUAL REPORT

The 2025 AGM of the Company will be held on Wednesday, 14 May 2025. The notice of 2025 AGM together with the 2024 Annual Report and all other relevant documents will be despatched to the Shareholders and published on the Group's website at www.GreatEagle.com.hk and the HKEXnews' website at www.hkexnews.hk in March 2025.

GOVERNANCE AND COMPLIANCE

The Company believes that strong governance principles form the foundation of our corporate image, reduce the risk of fraudulent practices and boost Shareholders' confidence and accordingly, serving the long-term interests of every stakeholder. Furthermore, we integrate social and environmental concerns into our business operations. Our commitment to this concept is steadfast as we believe that sustainability could create long-term value for our stakeholders and improve the quality of life in our workplace, the local community as well as the world at large.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Board monitors our corporate governance practices, reviewing our regulatory compliance while supporting the values of integrity and accountability that are deeply engrained in our corporate culture. During the year, the Company complied with most of the code provisions and, where appropriate, adopted some of the recommended best practices set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). Details of deviations from the code provisions are as follows:

CG Code Provision B.2.2 requires that every Director should be subject to retirement by rotation at least once every three years

Under the existing Bye-laws, the Executive Chairman and Managing Director of the Company are not subject to retirement by rotation. The same provision is contained in The Great Eagle Holdings Limited Company Act, 1990 of Bermuda. As such, Directors who hold the offices of either the Executive Chairman or the Managing Director of the Company are by statute not required to retire by rotation. After due consideration, in particular of the legal costs and procedures involved, the Board considers that it is not desirable to propose any amendment to The Great Eagle Holdings Limited Company Act, 1990 of Bermuda for the sole purpose of subjecting the Executive Chairman and Managing Director of the Company to retirement by rotation. Dr. Lo Ka Shui is the Executive Chairman and Managing Director of the Company. There is no service contract between the Company and Dr. Lo, and he is not appointed for any specified length, or proposed length, of services with the Company. Notwithstanding that Dr. Lo is not subject to retirement by rotation, we will disclose his biographical details in accordance with Rule 13.74 of the Listing Rules in the circular to the Shareholders in relation to, among other things, the re-election of retiring Directors, for Shareholders' information.

CG Code Provision C.1.4 requires that all Directors should participate in continuous professional development to develop and refresh their knowledge and skills

Madam Lo To Lee Kwan, a Non-executive Director of the Company, is the co-founder of the Group. She was involved in the early stages of development of the Group. Since she has become a centenarian, she is relatively inactive in the Group's business in recent years and has not participated in the 2024 Director Development Program provided by the Company. However, as a co-founder of the Group, Madam Lo has an irreplaceable status in the Company, and in view of her valuable experience and contribution can offer a valuable long-term view of the business and industry. The Board considers that it is fit and proper for Madam Lo to remain on the Board. Except for Madam Lo, all of the Directors have participated in continuous professional development during the year 2024.

CG Code Provision C.2.1 requires that the roles of Chairman and chief executive should be separate and should not be performed by the same individual

Dr. Lo Ka Shui is the Chairman of the Board and holds the office of Managing Director of the Company. While this is a deviation from CG Code Provision C.2.1, dual role leadership has been in practice by the Company for decades and has withstood the test of time. The Board considers this arrangement to be appropriate for the Company as it preserves the consistent leadership culture of the Company and allows efficient discharge of the executive functions of the chief executive. The Board believes that a balance of power and authority is adequately ensured by the operations of the Board, which comprises experienced and high caliber individuals including five Independent Non-executive Directors and three Non-executive Directors who offer advice and views from different perspectives. Meanwhile, the day-to-day management and operation of the Group are delegated to divisional management under the leadership and supervision of Dr. Lo in the role of Managing Director, who is supported by the Executive Directors and senior management.

EMPLOYMENT AND LABOUR PRACTICES

As at 31 December 2024, the number of employees of the Group, including our head office management team, frontline hotel, property management and operation colleagues, decreased approximately 0.72% to 6,217 (2023: 6,262). Staff costs (including Directors' emoluments) for the year ended 31 December 2024 amounted to HK$3,063.0 million (2023: HK$2,946.7 million). The Group offers competitive salaries to its employees. Discretionary bonuses are granted to employees and senior management, including Executive Directors, based on the performance and profitability of the Group, individual employee performance, the cost of living and broader market conditions in recognition of their contributions. Other employee benefits including educational allowance, insurance, medical scheme and provident fund schemes. Senior employees of the Group, including Executive Directors, are also entitled to participate in the Company's Share Award Scheme and Share Option Schemes.

COMPLIANCE WITH MODEL CODE

The Company has adopted its own Code of Conduct regarding Securities Transactions by Directors and Relevant Employees (the "**Code of Conduct for Securities Transactions**") on terms no less exacting than the standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules and it is updated from time to time in accordance with the Listing Rules requirements.

Having made specific enquiries, all Directors and relevant employees of the Group confirmed that they have fully complied with the Code of Conduct for Securities Transactions throughout the year ended 31 December 2024.

AUDIT COMMITTEE

The final results of the Company for the year ended 31 December 2024 have been reviewed by the Audit Committee of the Company.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2024 as set out in this announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board of Directors on 3 March 2025. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on this announcement.

ISSUE OF NEW SHARES

As at 31 December 2024, the total number of issued shares of the Company was 747,723,345. No new share was issued by the Company during the year ended 31 December 2024.

PURCHASE, SALE OR REDEMPTION OF COMPANY'S SECURITIES

During the year ended 31 December 2024, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities.

PUBLIC FLOAT

As at the date of this announcement, based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company maintains a sufficient public float with more than 25% of the issued shares of the Company being held by the public.

BOARD OF DIRECTORS

As at the date of this announcement, the Board comprises Dr. LO Ka Shui *(Chairman and Managing Director)*, Mr. LO Hong Sui, Antony, Madam LAW Wai Duen, Mr. LO Chun Him, Alexander, Mr. KAN Tak Kwong *(General Manager)*, Mr. CHU Shik Pui and Professor POON Ka Yeung, Larry being the Executive Directors; Madam LO TO Lee Kwan, Mr. LO Hong Sui, Vincent and Dr. LO Ying Sui being the Non-executive Directors; and Professor WONG Yue Chim, Richard, Mrs. LEE Pui Ling, Angelina, Mr. ZHU Qi, Mr. HO Shut Kan and Ms. Diana Ferreira CESAR being the Independent Non-executive Directors.

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

Hong Kong, 3 March 2025

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	NOTES	2024 HK$'000	2023 HK$'000
Revenue	4	**10,878,541**	10,644,158
Cost of goods and services		**(6,672,870)**	(5,980,533)
Operating profit before depreciation		**4,205,671**	4,663,625
Depreciation		**(883,778)**	(885,032)
Operating profit		**3,321,893**	3,778,593
Fair value changes on investment properties		**(3,239,765)**	(782,184)
Fair value changes on derivative financial instruments		**(210,301)**	(208,631)
Fair value changes on financial assets at fair value through profit or loss		**74,373**	34,027
Other income	6	**261,823**	295,510
Administrative and other expenses		**(540,151)**	(506,280)
Allowance for credit losses on notes and interest receivables		**-**	(11,984)
Finance costs	7	**(1,513,182)**	(1,311,725)
Share of results of joint ventures		**24,918**	24,544
Share of results of associates		**5,858**	14,158
(Loss) profit before tax		**(1,814,534)**	1,326,028
Income taxes	8	**(582,239)**	(497,991)
(Loss) profit for the year, before deducting the amounts attributable to non-controlling unitholders of Champion REIT	9	**(2,396,773)**	828,037
(Loss) profit for the year attributable to:			
Owners of the Company		**(1,734,209)**	763,511
Non-controlling interests		**(36,577)**	(3,658)
		(1,770,786)	759,853
Non-controlling unitholders of Champion REIT		**(625,987)**	68,184
		(2,396,773)	828,037
(Loss) earnings per share:	11		
Basic and diluted		**(HK$2.32)**	HK$1.02

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	HK$'000	HK$'000
(Loss) profit for the year, before deducting the amounts attributable to non-controlling unitholders of Champion REIT	**(2,396,773)**	828,037
Other comprehensive (expense) income:		
Items that will not be reclassified to profit or loss:		
Fair value loss on equity instruments at fair value through other comprehensive income	**(129,242)**	(300,758)
Share of other comprehensive income of an associate	**8,835**	8,612
Items that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translation of foreign operations	**(513,058)**	(55,750)
Cash flow hedges:		
Fair value adjustments on cross currency swaps and interest rate swaps designated as cash flow hedges	**12,159**	(64,031)
Reclassification of fair value adjustments to profit or loss	**(37,100)**	(64,609)
Deferred tax related to fair value adjustments recognised in other comprehensive income	**5,629**	10,460
Other comprehensive expense for the year, before deducting amounts attributable to non-controlling unitholders of Champion REIT	**(652,777)**	(466,076)
Total comprehensive (expense) income for the year, before deducting amounts attributable to non-controlling unitholders of Champion REIT	**(3,049,550)**	361,961
Total comprehensive (expense) income for the year attributable to:		
Owners of the Company	**(2,378,176)**	341,335
Non-controlling interests	**(38,533)**	(3,218)
	(2,416,709)	338,117
Non-controlling unitholders of Champion REIT	**(632,841)**	23,844
	(3,049,550)	361,961

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2024

	NOTES	**2024**	2023
		HK$'000	HK$'000
Non-current assets			
Investment properties		**64,944,730**	68,603,905
Property, plant and equipment		**19,450,265**	20,117,520
Interests in joint ventures		**1,139,827**	1,292,625
Interests in associates		**222,911**	217,967
Equity instruments at fair value through other comprehensive income		**1,319,381**	1,449,017
Notes and loan receivables		**125,006**	354,676
Derivative financial instruments		**97,219**	37,418
		87,299,339	92,073,128
Current assets			
Stock of properties		**12,661,584**	11,463,973
Inventories		**97,663**	84,047
Debtors, deposits and prepayments	12	**1,838,853**	732,088
Notes and loan receivables		**219,822**	67,149
Financial assets at fair value through profit or loss		**577,561**	671,292
Derivative financial instruments		**-**	96,207
Tax recoverable		**11,773**	8,531
Restricted cash		**113,166**	117,234
Time deposits with original maturity over three months		**-**	82,196
Bank balances and cash		**6,769,320**	5,767,324
		22,289,742	19,090,041
Current liabilities			
Creditors, deposits and accruals	13	**8,827,339**	4,145,142
Derivative financial instruments		**89,372**	-
Provision for taxation		**133,480**	367,641
Distribution payable		**110,628**	139,821
Borrowings due within one year		**2,729,179**	17,862,291
Medium term notes		**1,223,585**	199,985
Lease liabilities		**8,777**	7,347
		13,122,360	22,722,227
Net current assets (liabilities)		**9,167,382**	(3,632,186)
Total assets less current liabilities		**96,466,721**	88,440,942

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2024

	2024	2023
	HK$'000	HK$'000
Non-current liabilities		
Derivative financial instruments	**103,538**	120,209
Borrowings due after one year	**25,293,919**	12,381,465
Medium term notes	**2,581,876**	3,813,632
Deferred taxation	**1,529,907**	1,350,944
Lease liabilities	**539,880**	335,973
	30,049,120	18,002,223
NET ASSETS	**66,417,601**	70,438,719
Equity attributable to:		
Owners of the Company		
Share capital	**373,862**	373,862
Share premium and reserves	**53,714,997**	56,404,995
	54,088,859	56,778,857
Non-controlling interests	**(606,272)**	(622,094)
	53,482,587	56,156,763
Net assets attributable to non-controlling unitholders of Champion REIT	**12,935,014**	14,281,956
	66,417,601	70,438,719

1. GENERAL INFORMATION

Great Eagle Holdings Limited (the "Company") is a company incorporated in Bermuda with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The principal activity of the Company is investment holding.

The principal activities of the subsidiaries are property development and investment, operations of hotel, restaurant and flexible workspace, asset management, project management, trading of building materials, securities investment, provision of property management, maintenance and property agency services and property leasing.

The consolidated financial statements are presented in Hong Kong dollars ("HK$"), which is also the functional currency of the Company.

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Company and its subsidiaries (collectively referred to as the "Group") has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the annual period beginning on 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") - continued

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[3]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRSs	Annual Improvements to HKFRS Accounting Standards - Volume 11[3]
Amendments to HKAS 21	Lack of Exchangeability[2]
HKFRS 18	Presentation and Disclosures in Financial Statements[4]

1 Effective for annual periods beginning on or after a date to be determined
2 Effective for annual periods beginning on or after 1 January 2025
3 Effective for annual periods beginning on or after 1 January 2026
4 Effective for annual periods beginning on or after 1 January 2027

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

4. REVENUE

Revenue represents the aggregate of income from hotel operation, gross rental income, building management service income, income from sale of properties, proceeds from sale of building materials, dividend income from investments and income from other operations (including property management and maintenance income and property agency commission).

	2024	2023
	HK$'000	HK$'000
Hotel income	**6,610,237**	6,488,180
Rental income from investment properties	**2,342,286**	2,477,189
Building management service income	**297,751**	285,234
Sale of properties	**1,340,497**	1,075,118
Sale of goods	**105,552**	126,054
Dividend income	**30,950**	36,349
Others	**151,268**	156,034
	10,878,541	10,644,158

5. SEGMENT INFORMATION

Operating segments are identified on the basis of organisational structure and internal reports about components of the Group. Such internal reports are regularly reviewed by the chief operating decision maker ("CODM") (i.e. the chairman and managing director of the Group) in order to allocate resources to segments and to assess their performance. Performance assessment is more specifically focused on the segment results of Pacific Eagle (US) Real Estate Fund, L.P. and its subsidiaries (collectively referred to as the "US Real Estate Fund") and each listed group, including Great Eagle Holdings Limited, Champion Real Estate Investment Trust ("Champion REIT") and Langham Hospitality Investments and Langham Hospitality Investments Limited ("Langham").

The Group's operating and reportable segments under HKFRS 8 *"Operating Segments"* are as follows:

Hotel operation	-	hotel accommodation, food and banquet operations as well as hotel management.
Property investment	-	gross rental income and building management service income from leasing of furnished apartments and properties held for investment potential.
Property development	-	income from selling of properties held for sale.
Other operations	-	sale of building materials, flexible workspace operation, investment in securities, provision of property management, maintenance and property agency services.
Results from Champion REIT	-	based on published financial information of Champion REIT.
Results from Langham	-	based on financial information of Langham.
US Real Estate Fund	-	based on rental income and related expenses of the property owned by the US Real Estate Fund.

Segment results of Champion REIT represent the published net property income less manager's fee. Segment results of Langham represent revenue less property related expenses and services fees. Segment results of US Real Estate Fund represent revenue less fund related expenses. Segment results of other operating segments represent the results of each segment without including any effect of allocation of interest income from time deposits with original maturity over three months, bank balances and cash centrally managed, central administration costs, Directors' salaries, share of results of joint ventures, share of results of associates, depreciation, fair value changes on investment properties, derivative financial instruments and financial assets at fair value through profit or loss ("FVTPL"), other income, finance costs and income taxes. The hotel operation segment result has been arrived at after reversing intra-group HKFRS 16 impact for its role as a lessee to the three hotel properties owned by Langham. This is the measurement basis reported to the CODM for the purposes of resource allocation and performance assessment.

5. SEGMENT INFORMATION - continued

The following is the analysis of the Group's revenue and results by reportable segment for the year under review:

Segment revenue and results

2024

	Hotel operation HK$'000	Property investment HK$'000	Property development HK$'000	Other operations HK$'000	Sub-total HK$'000	Champion REIT HK$'000	Langham HK$'000	US Real Estate Fund HK$'000	Eliminations/ reclassification HK$'000	Consolidated HK$'000
REVENUE										
External revenue	6,608,501	172,329	1,340,497	287,770	8,409,097	2,441,870	1,736	25,838	-	10,878,541
Inter-segment revenue	62,400	536	-	304,458	367,394	16,861	479,482	-	(863,737)	-
Total	6,670,901	172,865	1,340,497	592,228	8,776,491	2,458,731	481,218	25,838	(863,737)	10,878,541

Inter-segment revenue are charged at prevailing market rates or at mutually agreed prices where no market price was available. They are recognised when services are provided.

	Hotel operation HK$'000	Property investment HK$'000	Property development HK$'000	Other operations HK$'000	Sub-total HK$'000	Champion REIT HK$'000	Langham HK$'000	US Real Estate Fund HK$'000	Eliminations/ reclassification HK$'000	Consolidated HK$'000
RESULTS										
Segment results	1,105,155	110,896	599,031	428,283	2,243,365	1,598,414	381,023	176	(17,307)	4,205,671
Depreciation					(670,160)	-	(221,688)	(298)	8,368	(883,778)
Operating profit (loss) after depreciation					1,573,205	1,598,414	159,335	(122)	(8,939)	3,321,893
Fair value changes on investment properties					(340,375)	(2,899,429)	-	39	-	(3,239,765)
Fair value changes on derivative financial instruments					(219,604)	-	9,303	-	-	(210,301)
Fair value changes on financial assets at FVTPL					74,373	-	-	-	-	74,373
Change related to settlement arrangement of hotel management fees and licence fee					-	-	(14,634)	-	14,634	-
Other income					25,229	135	1,365	9,855	(2,572)	34,012
Administrative and other expenses					(507,837)	(17,904)	(15,214)	(3,331)	4,135	(540,151)
Net finance costs					(339,426)	(630,406)	(318,375)	2,155	681	(1,285,371)
Share of results of joint ventures					(147)	25,065	-	-	-	24,918
Share of results of associates					5,858	-	-	-	-	5,858
Profit (loss) before tax					271,276	(1,924,125)	(178,220)	8,596	7,939	(1,814,534)
Income taxes					(457,084)	(162,450)	36,145	-	1,150	(582,239)
(Loss) profit for the year					(185,808)	(2,086,575)	(142,075)	8,596	9,089	(2,396,773)
Less: (Loss) profit attributable to non-controlling interests/non-controlling unitholders of Champion REIT					(446)	625,987	41,323	(4,300)	-	662,564
(Loss) profit attributable to owners of the Company					(186,254)	(1,460,588)	(100,752)	4,296	9,089	(1,734,209)

5. SEGMENT INFORMATION - continued

Segment revenue and results - continued

2023

	Hotel operation HK$'000	Property investment HK$'000	Property development HK$'000	Other operations HK$'000	Sub-total HK$'000	Champion REIT HK$'000	Langham HK$'000	US Real Estate Fund HK$'000	Eliminations/ reclassification HK$'000	Consolidated HK$'000
REVENUE										
External revenue	6,486,482	167,693	1,075,118	314,136	8,043,429	2,559,441	1,698	35,289	4,301	10,644,158
Inter-segment revenue	63,901	536	-	333,390	397,827	16,213	593,469	-	(1,007,509)	-
Total	6,550,383	168,229	1,075,118	647,526	8,441,256	2,575,654	595,167	35,289	(1,003,208)	10,644,158

Inter-segment revenue are charged at prevailing market rates or at mutually agreed prices where no market price was available. They are recognised when services are provided.

	Hotel operation HK$'000	Property investment HK$'000	Property development HK$'000	Other operations HK$'000	Sub-total HK$'000	Champion REIT HK$'000	Langham HK$'000	US Real Estate Fund HK$'000	Eliminations/ reclassification HK$'000	Consolidated HK$'000
RESULTS										
Segment results	1,098,163	108,089	798,120	458,308	2,462,680	1,713,717	494,667	8,587	(16,026)	4,663,625
Depreciation					(666,547)	-	(226,900)	(357)	8,772	(885,032)
Operating profit (loss) after depreciation					1,796,133	1,713,717	267,767	8,230	(7,254)	3,778,593
Fair value changes on investment properties					(140,083)	(641,377)	-	(724)	-	(782,184)
Fair value changes on derivative financial instruments					(138,517)	-	(70,114)	-	-	(208,631)
Fair value changes on financial assets at FVTPL					34,027	-	-	-	-	34,027
Allowance for credit losses on notes and interest receivables					(11,984)	-	-	-	-	(11,984)
Other income					24,992	-	600	16,990	(2,522)	40,060
Administrative and other expenses					(469,320)	(21,555)	(13,339)	(4,286)	2,220	(506,280)
Net finance costs					(248,388)	(572,384)	(238,007)	1,747	757	(1,056,275)
Share of results of joint ventures					93,896	(69,352)	-	-	-	24,544
Share of results of associates					14,158	-	-	-	-	14,158
Profit (loss) before tax					954,914	409,049	(53,093)	21,957	(6,799)	1,326,028
Income taxes					(313,277)	(188,433)	2,575	-	1,144	(497,991)
Profit (loss) for the year					641,637	220,616	(50,518)	21,957	(5,655)	828,037
Less: (Loss) profit attributable to non-controlling interests/non-controlling unitholders of Champion REIT					(460)	(68,184)	15,103	(10,985)	-	(64,526)
Profit (loss) attributable to owners of the Company					641,177	152,432	(35,415)	10,972	(5,655)	763,511

6. OTHER INCOME

	2024 HK$'000	2023 HK$'000
Interest income on:		
Bank deposits	**203,836**	208,808
Financial assets at FVTPL	**5,867**	3,357
Notes and loan receivables	**7,187**	25,061
Others	**10,921**	18,224
	227,811	255,450
Sundry income	**34,012**	39,981
Bad debt recovery	**-**	79
	261,823	295,510

7. FINANCE COSTS

	2024	2023
	HK$'000	HK$'000
Interest on bank and other borrowings	**1,511,191**	1,289,811
Interest on medium term notes	**123,770**	129,556
Interest on lease liabilities	**24,494**	10,154
Other borrowing costs	**111,235**	86,299
	1,770,690	1,515,820
Less: amount capitalised	**(257,508)**	(204,095)
	1,513,182	1,311,725

8. INCOME TAXES

	2024	2023
	HK$'000	HK$'000
Current tax:		
Current year:		
Hong Kong Profits Tax	**282,654**	327,357
Other jurisdictions	**108,197**	115,644
	390,851	443,001
(Overprovision) underprovision in prior years:		
Hong Kong Profits Tax	**(19,349)**	(11,618)
Other jurisdictions	**232**	(4,916)
	(19,117)	(16,534)
	371,734	426,467
Deferred tax:		
Current year	**(22,775)**	51,190
Overprovision in prior years	**(6,947)**	(6,062)
Attributable to change in tax rate/tax rule	**240,227**	26,396
	210,505	71,524
	582,239	497,991

9. (LOSS) PROFIT FOR THE YEAR

	2024	2023
	HK$'000	HK$'000
(Loss) profit for the year has been arrived at after charging:		
Staff costs (including Directors' emoluments)	**3,062,980**	2,946,687
Share-based payments (including Directors' emoluments)	**9,164**	16,552
	3,072,144	2,963,239
Depreciation	**883,778**	885,032
Auditor's remuneration	**12,956**	14,950
Trustee's remuneration	**8,039**	8,267
Cost of inventories recognised as an expense	**1,220,768**	860,394
Net exchange loss (included in administrative and other expenses)	**11,349**	9,687
Loss on disposal of property, plant and equipment (included in administrative and other expenses)	**461**	492
Allowance for doubtful debts, net of reversal (included in cost of goods and services)	**15,136**	1,838
Share of tax of associates (included in the share of results of associates)	**53**	46
Share of tax of a joint venture (included in the share of results of joint ventures)	**7,663**	1,833
and after crediting:		
Dividend income from		
- equity instruments at fair value through other comprehensive income	**20,108**	22,796
- financial assets at FVTPL	**10,842**	13,553
Rental income from investment properties less related outgoings of HK$346,292,000 (2023: HK$334,452,000)	**1,995,994**	2,142,737

10. DIVIDENDS

	2024	2023
	HK$'000	HK$'000
Dividends paid:		
- Final dividend of HK50 cents in respect of the financial year ended 31 December 2023 (2023: HK50 cents in respect of the financial year ended 31 December 2022) per ordinary share	**373,862**	373,862
- Interim dividend of HK37 cents in respect of the financial year ended 31 December 2024 (2023: HK37 cents in respect of the financial year ended 31 December 2023) per ordinary share	**276,658**	276,658
	650,520	650,520

10. DIVIDENDS - continued

On 20 June 2024 (2023: 13 June 2023), a final dividend of HK50 cents (2023: HK50 cents) per ordinary share was paid to shareholders in cash in respect of the financial year ended 31 December 2023 (2023: 31 December 2022).

	2024	2023
	HK$'000	HK$'000
Dividends proposed:		
- Proposed final dividend of HK50 cents in respect of the financial year ended 31 December 2024 (2023: HK50 cents in respect of the financial year ended 31 December 2023) per ordinary share	**373,862**	373,862

The proposed final dividends in respect of the financial year ended 31 December 2024 is subject to approval by the shareholders in the forthcoming annual general meeting.

11. (LOSS) EARNINGS PER SHARE

The calculation of basic and diluted (loss) earnings per share attributable to owners of the Company is based on the following data:

	2024	2023
	HK$'000	HK$'000
(Loss) earnings		
(Loss) earnings for the purposes of basic and diluted (loss) earnings per share ((Loss) profit for the year attributable to owners of the Company)	**(1,734,209)**	763,511

	2024	2023
Number of shares		
Weighted average number of shares for the purposes of basic and diluted (loss) earnings per share	**747,723,345**	747,723,345

For both of the years, the computation of diluted (loss) earnings per share does not assume the exercise of the Company's outstanding share option because the exercise price of those options was higher than the average market price of the Company's shares.

For the year ended 31 December 2024, the diluted loss per share was the same as the basic loss per share as the computation of diluted loss per share does not assume the exercise of the Company's outstanding share options because it will otherwise result in a decrease in loss per share.

12. DEBTORS, DEPOSITS AND PREPAYMENTS

	2024	2023
	HK$'000	HK$'000
Trade debtors, net of allowance for doubtful debts	**264,154**	274,850
Deferred lease receivables	**91,415**	86,570
Retention money receivables	**9,755**	10,686
Other receivables, net of credit losses on interest receivables	**886,032**	131,637
Deposits and prepayments	**587,497**	228,345
	1,838,853	732,088

The following is an analysis of trade debtors by age, presented based on the invoice date, net of allowance for doubtful debts:

	2024	2023
	HK$'000	HK$'000
Within 3 months	**233,223**	245,706
More than 3 months but within 6 months	**19,850**	16,600
Over 6 months	**11,081**	12,544
	264,154	274,850

13. CREDITORS, DEPOSITS AND ACCRUALS

	2024	2023
	HK$'000	HK$'000
Trade creditors	**335,548**	297,651
Deposits received	**688,730**	704,932
Customer deposits and other deferred revenue	**5,150,360**	498,044
Construction fee payable and retention money payable	**41,592**	49,401
Accruals, interest payable and other payables	**2,611,109**	2,595,114
	8,827,339	4,145,142

The following is an analysis of trade creditors by age, presented based on the invoice date:

	2024	2023
	HK$'000	HK$'000
Within 3 months	**323,615**	288,783
More than 3 months but within 6 months	**7,749**	4,324
Over 6 months	**4,184**	4,544
	335,548	297,651