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Great Eagle Holdings

Investor Presentation

Q1 2025



Highlights of 2024 Annual Results

- 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 2023. Otherwise, our operating income of 2024 largely remained stable.
- The reported earning before interest, taxes, depreciation and amortisation of the Hotels Division excluding those owned by LHI* for the year is HK\$1,105.2 million, which reflected a slight growth of 0.6% from that of last year (2023: HK\$1,098.2 million).
- LHI declared a distribution per Share Stapled Unit of HK1.6 cents for the year 2024 (2023: NIL).
- 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 also fell slightly to HK\$303.2 million (2023: HK\$332.8 million).
- Net rental income from our investment portfolio, mainly Great Eagle Centre and serviced apartments, recorded a 2.6% increase to HK\$110.9 million (2023: HK\$108.1 million).
- Finance costs of the Group increased 15.4% to HK\$512.0 million in 2024 (2023: HK\$443.7 million) due to the high interest rates prevailed.
- During 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.
- The Group had also 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 Hotels Management upon completion and is scheduled to be in operation by end of 2027.
- 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.

Notes:

* "LHI" refers to Langham Hospitality Investments and Langham Hospitality Investments Limited



2024 Annual Results – Core Earnings

	2024	2023	Change	
	HK\$'000	HK\$'000	HK\$'000	%
Revenue				
Revenue from property sales	1,340,497	1,075,118	265,379	24.7%
Rental Income	172,865	168,229	4,636	2.8%
Hotel Income				
- Overseas and Mainland China	4,816,329	4,718,530	97,799	2.1%
- Others	268,861	214,392	54,469	25.4%
Income from Champion REIT*	906,470	1,031,366	(124,896)	-12.1%
Income from LHI*	39,126	-	39,126	n/a
Other Operations	288,981	314,710	(25,729)	-8.2%
Total revenue	7,833,129	7,522,345	310,784	4.1%

* Based on attributable distribution income from Champion REIT and LHI in respect of the same financial period.



2024 Annual Results – Core Earnings (Continued)

	2024	2023	Change	
	HK\$'000	HK\$'000	HK\$'000	%
Operating Income				
Operating income from property sales	599,031	798,120	(199,089)	-24.9%
Net Rental Income	110,896	108,089	2,807	2.6%
Hotel Income				
- Owned hotels	984,755	1,045,730	(60,975)	-5.8%
- Others ^	120,400	52,433	67,967	129.6%
Income from Champion REIT*				
- Distribution income	603,223	698,550	(95,327)	-13.6%
- Asset management	221,279	236,305	(15,026)	-6.4%
- Leasing Management	81,968	96,511	(14,543)	-15.1%
Income from LHI*				
- Distribution income	39,126	-	39,126	n/a
Other Operations	125,036	125,492	(456)	-0.4%
Operating income from core business	2,885,714	3,161,230	(275,516)	-8.7%
Other income	103,958	69,873	34,085	48.8%
Depreciation and amortisation	(351,501)	(338,164)	(13,337)	3.9%
Administrative, selling and other expenses	(535,207)	(580,155)	44,948	-7.7%

* Based on attributable distribution income from Champion REIT and LHI in respect of the same financial period.

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



2024 Annual Results – Core Earnings (Continued)

	2024	2023	Change	
	HK\$'000	HK\$'000	HK\$'000	%
Net finance costs				
Finance costs	(512,007)	(443,747)	(68,260)	15.4%
Interest income	172,581	195,359	(22,778)	-11.7%
	(339,426)	(248,388)	(91,038)	36.7%
Share of results of associates	5,858	14,158	(8,300)	-58.6%
Share of results of joint ventures	(147)	93,896	(94,043)	n.m.
Core profit before tax	1,769,249	2,172,450	(403,201)	-18.6%
Income taxes	(215,841)	(313,884)	98,043	-31.2%
Core profit after tax	1,553,408	1,858,566	(305,158)	-16.4%
Less: Non-controlling interest	(446)	(460)	14	-3.0%
Core profit after tax attributable to equity holders	1,552,962	1,858,106	(305,144)	-16.4%
Core profit after tax attributable to equity holders (per share)	\$2.08	\$2.49		



2024 Annual Results – Breakdown of Income from Champion REIT

	2024	2023	Change	
	HK\$'000	HK\$'000	HK\$'000	%
Distribution income	603,223	698,550	(95,327)	-13.6%
Asset management income	221,279	236,305	(15,026)	-6.4%
Leasing management income	81,968	96,511	(14,543)	-15.1%
	906,470	1,031,366	(124,896)	-12.1%
Distribution Per Unit declared in HK\$	0.1422	0.1683		-15.5%
Units held by Great Eagle in '000	4,274,882	4,163,489		2.7%



2024 Annual Results – Breakdown of Income from LHI

	<u>2024</u>	<u>2023</u>	<u>Change</u>	
	HK\$'000	HK\$'000	HK\$'000	%
Distribution income	<u>39,126</u>	<u>-</u>	<u>39,126</u>	n/a
Distribution Per Share Stapled Unit declared in HK\$	0.016	-		n/a
Share Stapled Units held by Great Eagle in '000	2,445,357	2,330,679		4.9%



Analysis on change on core earnings

	2024 \$'000
Arise from:	
Decrease in income from property sales	(199,089)
Decrease in distribution and income from Champion REIT	(124,896)
Decrease in share of result of joint ventures (cash return from Dalian JV HK\$94m)	(94,043)
Increase in net interest expenses	(91,038)
Decrease in income taxes	98,043
Decrease in administrative, selling and other expense	44,948
Increase in distribution from LHI	39,126
Increase in other income (mainly from gain on equity stock disposal)	34,085
Increase in hotels EBITDA	6,992
Increase in net rental income	2,807
Others	(22,079)
Net change in Core Profit for the period attributable to equity holders	<u>(305,144)</u>



Discount to NAV

Financials

NAV based on statutory accounting principles (Dec 2024)

	HK\$m	HK\$/shr	% of Total
Investment properties (Note 1) Appraised valuation by independent valuer	5,521	7.4	9%
Hotels	15,021	20.1	26%
Property development (at cost)	13,501	18.1	23%
Statutory accounting treatments for Champion REIT and LHI			
Investment in Champion REIT:			
- 70.30% share of Champion's Net Assets	30,879	41.3	52%
Investment in U.S. Real Estate Fund:			
- 49.97% share of Fund's Net Assets	290	0.4	0%
Investment in LHI:			
- 71.22% share of net liab. from three HK hotels Based on cost less depreciation approach (calculated as book cost of the hotels less debt)	(2,170)	(3.0)	-3%
	28,999	38.7	49%
Other net (liabilities)/assets	(4,192)	(5.6)	-7%
Total	58,850	78.7	100%
Net debt (note 2)	(4,761)	(6.4)	
Great Eagle's NAV	54,089	72.3	
Discount to NAV based on share price of HK\$ 10.5		-85.5%	

NAV based on net assets of Champion REIT, LHI and US Fund (Dec 2024)

	HK\$m	HK\$/shr	% of Total
Investment properties (Note 1) Appraised valuation by independent valuer	5,521	7.4	8%
Hotels	15,021	20.1	22%
Property development (at cost)	13,501	18.1	20%
Share of net assets of Champion REIT and LHI			
Investment in Champion REIT:			
- 70.30% share of Champion's Net Assets	30,879	41.3	46%
Investment in U.S. Real Estate Fund:			
- 49.97% share of Fund's Net Assets	290	0.4	0%
Investment in LHI:			
- 71.22% share of LHI's Net Assets Based on appraised valuation of LHI's hotels	6,767	9.0	10%
	37,936	50.7	56%
Other net (liabilities)/assets	(4,192)	(5.6)	-6%
Total	67,787	90.7	100%
Net debt (note 2)	(4,761)	(6.4)	
Great Eagle's NAV	63,026	84.3	
Discount to NAV based on share price of HK\$ 10.5		-87.5%	

Note 1: Calculation on investment properties include owner-occupied portion.

Note 2: Including other liquid investments such as investment in linked notes, bonds and equities amounting to HK\$1,120 million as at the end of Dec 2024.



Financial position

(A) Base on statutory financial positions ^(c)

(HK\$ Million)	Attributable Book Value	Attributable Net Debt	Net Equity	Loan to Value	Gearing	EBITDA	Net Interest Expense	Interest Cover
Hong Kong/ PRC Assets	61,212	(17,633)	43,579	28.8%	40.5%	2,790	1,380	2.0
Overseas Assets	12,404	(1,894)	10,510	15.3%	18.0%	995	163	6.1
Group Total	73,616	(19,527)	54,089	26.5%	36.1% ^(b)	3,785	1,543	2.5

(B) Base on core financial positions ^(a)

(HK\$ Million)	Attributable Book Value	Net Debt	Net Equity	Loan to Value	Gearing	Core EBITDA	Net Interest Expense	Interest Cover
Hong Kong/ PRC Assets	56,503	(3,780)	52,723	6.7%	7.2%	1,465	432	3.4
Overseas Assets	12,404	(2,101)	10,303	16.9%	20.4%	989	165	6.0
Group Total	68,907	(5,881)	63,026	8.5%	9.3% ^(b)	2,454	597	4.1

Notes:

- (a) Core financial positions is derived from sharing the net assets of Champion REIT, LHI and the US Fund. Core EBITDA and net interest expenses are based on the Group's profit from core results, and in particular dividend entitlement from the three subsidiary groups.
- (b) If liquid investments such as investment in linked notes, bonds and equities amounting to HK\$1,120 million as at the end of Dec 2024 are included, then the net consolidated gearing ratio would be reduced from 36.1% to 34.0% whilst net gearing ratio based on core financial position would be reduced from 9.3% to 7.6%.
- (c) In addition to (b), since most of the Group's owned hotels were acquired years ago, their market values well exceed their depreciated costs. Should estimated market value instead of depreciated costs be recognized in the consolidated financial statements for these hotels, the net gearing ratio would be reduced from 36.1% to 26.4% while debt to asset ratio would be reduced from 26.5% to 20.9%.



Valuation - Investment Properties

Financials

As at the end of December 2024

Hong Kong investment properties

	GFA (Sq.ft)	Valuation HK\$/psf	Cap rate	Change from end of Dec 2023
Great Eagle Centre				
Office	193,271	19,149	2.9%	-8.5%
Retail	55,944	8,151	4.5%	0.0%
Retail 3rd floor	20,959	9,447		-8.8%
Carparks (nos/unit price)	296	1,250,000		-3.9%
Signage (gross value in HK\$m)		136		0.0%
Eaton Residences, Blue Pool Road	33,700	12,819	3.0%	-2.3%
Eaton Residences, Village Road	23,350	8,951	3.5%	-4.6%
Ying'nFlo, Wan Chai Gap Road	34,915	9,452	3.7%	-5.2%
Convention Plaza apartments	5,817	15,816		-6.1%
Tak Woo House (Retail)	1,500	98,667		-12.9%
Various residential units held for leasing	4,602	12,564		n/a



Development Projects for 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).



Development Projects for Sales (Continued)

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.



Development Projects for Sales (Continued)

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.



Development Projects for Sales (Continued)

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.



Hotel portfolio – 2024 Operational Statistics

(in local currency)

YTD Occupancy			YTD Average Room Rate			YTD RevPar		
Dec-24	Dec-23	Change	Dec-24	Dec-23	Change	Dec-24	Dec-23	Change

Under LHI

Hong Kong

The Langham, Hong Kong	89.3%	86.9%	2.4%	\$1,957	\$2,173	-9.9%	\$1,748	\$1,887	-7.4%
Cordis, Hong Kong	92.6%	89.8%	2.8%	\$1,619	\$1,638	-1.2%	\$1,500	\$1,471	2.0%
Eaton HK	90.0%	87.0%	3.0%	\$1,114	\$1,110	0.4%	\$1,003	\$966	3.8%

Owned Hotels

Europe

The Langham, London	79.2%	73.5%	5.7%	£529	£536	-1.3%	£419	£394	6.3%
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North America

The Langham, Boston	72.4%	66.2%	6.2%	\$482	\$462	4.3%	\$349	\$306	14.1%
The Langham Huntington, Pasadena	61.8%	65.0%	-3.2%	\$324	\$347	-6.6%	\$200	\$225	-11.1%
The Langham, Chicago	71.6%	67.1%	4.5%	\$505	\$490	3.1%	\$361	\$329	9.7%
The Langham, New York, Fifth Avenue	79.9%	77.6%	2.3%	\$822	\$785	4.7%	\$656	\$610	7.5%
Eaton Washington DC	70.4%	69.3%	1.1%	\$265	\$272	-2.6%	\$187	\$188	-0.5%
Chelsea Hotel, Toronto	70.4%	70.2%	0.2%	\$217	\$216	0.5%	\$153	\$152	0.7%

Australia / New Zealand

The Langham, Melbourne	78.5%	73.3%	5.2%	\$319	\$333	-4.2%	\$250	\$245	2.0%
The Langham, Sydney	80.2%	74.0%	6.2%	\$511	\$552	-7.4%	\$410	\$409	0.2%
Cordis, Auckland	71.5%	69.3%	2.2%	\$231	\$252	-8.3%	\$165	\$175	-5.7%

Mainland China

The Langham, Shanghai, Xintiandi	86.5%	86.4%	0.1%	¥ 1,432	¥ 1,415	1.2%	¥ 1,238	¥ 1,223	1.2%
Cordis, Shanghai, Hongqiao	81.6%	74.3%	7.3%	¥ 829	¥ 892	-7.1%	¥ 676	¥ 663	2.0%



Hotel portfolio – 2024 Profit Contribution

<u>Owned Hotels</u>	2024 in HK\$ mn	2023 in HK\$ mn	Fav/(-) unfav	Contribution to hotel profit
Europe				
UK (The Langham, London)	243.7	233.6	4.3%	25%
North America	547.4	568.0	-3.6%	56%
U.S. (The Langham in Boston, Chicago, New York, Pasadena and Eaton Washington D.C.)				
Canada (Chelsea)				
Australasia	68.1	104.4	-34.8%	7%
Australia (The Langham, Melbourne and Sydney)				
New Zealand (Cordis, Auckland)				
China	125.5	139.7	-10.2%	12%
Shanghai (Langham Xintiandi and Cordis, Hongqiao)				
Total	984.7	1,045.7	-5.8%	100%



Outlook for the Group's results

- The outlook for 2025 remains challenging as global economy is still constrained by uncertainties arisen from geopolitical tensions, higher interest rates and potential escalation of trade conflicts between the US and Mainland China. Nevertheless, this has been partially mitigated by the opportunities brought by the target policies of the Chinese Government in boosting domestic demand where Hong Kong would also be benefitted.
- Hong Kong's role as a global financial hub is to be reinforced with strategic policies in place to attract talent and capital. The growing demand derived from the quality migrants of 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. The Group is optimistic of the medium-term prospect of the Hong Kong property 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.
- Headwinds would still cloud the performance of LHI as the hotel sector of Hong Kong is challenged by the rise in more cost-conscious tourists from Mainland China. The increasing operating cost and lingering high rate would impact the overall profitability of LHI and hence its distribution.
- However, the Group is very optimistic of the longer term prospects of tourism globally.
- The high inventory levels still adversely impact the Hong Kong office market, with pressure on rentals for Three Garden Road and Langham Place Office Tower would continue, while 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 to raise the wellbeing of tenants, to maximise the energy efficiency and hence to make the properties more attractive to its tenants and users.
- The Group will adopt a cautious approach, remain vigilant to potential risks, and monitor market trends closely. By seeking high-quality investment opportunities and leveraging strong liquidity and financial capability, the Group aims to navigate market volatility and achieve sustained, steady growth in the long term.



Reconciliation to core earnings from reported earnings

	Reported earnings 2024 HK\$'000	Core earnings 2024 HK\$'000	Core earnings 2023 HK\$'000	
Revenue				
Revenue from property sales	1,340,497	1,340,497	1,075,118	
Rental Income	172,865	172,865	168,229	
Hotel Income	1,585,711	4,816,329	4,718,530	- Core revenue ignored revenue of HK hotels
- HK hotels				
- Overseas & Mainland China	4,816,329	4,816,329	4,718,530	
- Others, including hotel mgt fee	268,861	268,861	214,392	
Income from Champion REIT				
- Management fee income	303,247	303,247	332,816	- Core profit took account of distributions instead of rental
- Gross rental income	2,458,731	603,223	698,550	- Added back distributions from CREIT
- Distributions				
Income from LHI				
- Gross rental income	481,218	39,126	-	- Core profit took account of distributions instead of rental
- Distributions				- Added back distributions from LHI
Other Operations (including US Fund operations)	314,819	288,981	314,710	
Elimination of intra-group transactions	(863,737)			- Intra-group elimination associated with CREIT, LHI and US Fund were not applicable to core earnings
Total revenue	<u>10,878,541</u>	<u>7,833,129</u>	<u>7,522,345</u>	



Reconciliation to core earnings from reported earnings (Continued)

	Reported earnings 2024 HK\$'000	Core earnings 2024 HK\$'000	Core earnings 2023 HK\$'000	
Net Operating Income				
Operating income from property sales	599,031	599,031	798,120	
Net Rental Income	110,896	110,896	108,089	
Hotel Income				
- Owned hotels	984,755	984,755	1,045,730	
- Others	120,400	120,400	52,433	
Income from Champion REIT				
- Management fee income	303,247	303,247	332,816	
- Net rental income	1,598,414			- Core profit took account of distributions instead of rental
- Distributions		603,223	698,550	- Added back distributions from CREIT
Income from LHI				
- Net rental income	381,023			- Core profit took account of distributions instead of rental
- Distributions		39,126	-	- Added back distributions from LHI
Operating income from U.S. Fund	176			- Core profit took account of distributions from US Fund
Other Operations	125,036	125,036	125,492	
Elimination of intra-group transactions	(17,307)			
Operating profit	4,205,671	2,885,714	3,161,230	



Reconciliation to core earnings from reported earnings (Continued)

	Reported earnings 2024	Core earnings 2024	Core earnings 2023	
	HK\$'000	HK\$'000	HK\$'000	
Operating profit before Dep. and Amortisation	4,205,671	2,885,714	3,161,230	
Depreciation and amortisation	(883,778)	(351,501)	(338,164)	- Excluded depreciation of CREIT, LHI and US Fund, added back depreciation relating to hotel land and buildings
Fair value changes on investment properties	(3,239,765)			- Ignored in core earnings calculation
Fair value changes on derivative financial instruments	(210,301)			- Ignored in core earnings calculation
Fair value changes of financial assets at FVTPL	74,373			- Ignored in core earnings calculation
Other income (excluding interest income)	34,012	103,958	69,873	- Ignored other income of CREIT, LHI and US Fund - Included realised gain on disposal of equity stock
Administrative, selling and other expenses	(540,151)	(535,207)	(580,155)	
Administrative and selling expenses		(498,333)	(464,350)	- Excluded admin. expense of CREIT, LHI and US Fund
Allowance for credit loss on notes receivables		-	(11,984)	- Excluded credit loss provision made in CREIT
Investment written off and other expenses		(36,874)	(103,821)	- Included investment written off directly charge to reserve in statutory account



Reconciliation to core earnings from reported earnings (Continued)

	Reported earnings 2024 HK\$'000	Core earnings 2024 HK\$'000	Core earnings 2023 HK\$'000	
Net finance costs				
Finance cost	(1,513,182)	(512,007)	(443,747)	- Excluded interest expense of CREIT, LHI and US Fund
Interest income (Classified as "Other income" on income statement)	227,811	172,581	195,359	- Excluded interest income of CREIT, LHI and US Fund
	(1,285,371)	(339,426)	(248,388)	
Share of results of associates	5,858	5,858	14,158	
Share of results of joint ventures	24,918	(147)	93,896	-Excluded share of results of Champion REIT's JV
(Loss) / Profit before tax	(1,814,534)	1,769,249	2,172,450	
Income taxes	(582,239)	(215,841)	(313,884)	- Excluded taxes of CREIT, LHI and US Fund,
(Loss) / Profit after tax	(2,396,773)	1,553,408	1,858,566	taxes related to fair value changes, and an one-off deferred tax adjustment on a hotel building in NZ due to change of tax laws
Less: Non-controlling interest	662,564	(446)	(460)	- Excluded non-controlling interest of CREIT, LHI and US Fund
Profit attributable to equity holders	(1,734,209)	1,552,962	1,858,106	
Basic earnings per share	(\$2.32)	\$2.08	\$2.49	