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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 INTERIM RESULTS ANNOUNCEMENT

The Board of Directors (the "**Board**") of Great Eagle Holdings Limited (the "**Company**") announces the unaudited consolidated financial results of the Company and its subsidiaries (collectively the "**Group**") for the six months ended 30 June 2024 as follows:

	Six months ended 30 June		
	2024 *HK$ million*	**2023** *HK$ million*	**Change**
Key Financials on Income Statement			
Based on core business [1]			
Revenue based on core business	**3,791.0**	**3,630.0**	**4.4%**
Core profit after tax attributable to equity holders	**735.8**	**1,109.5**	**-33.7%**
Core profit after tax attributable to equity holders (per share)	**HK$0.98**	**HK$1.48**	
Based on statutory accounting principles [2]			
Revenue based on statutory accounting principles	**5,293.5**	**5,082.4**	**4.2%**
Statutory (loss) / profit attributable to equity holders	**(985.9)**	**478.7**	**n.m.**
Interim dividend (per share)	**HK$0.37**	**HK$0.37**	

[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 discussion and analysis focus on the core profit of the Group.

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

	As at the end of	
	June 2024	December 2023
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	13.5%	13.4%
Book value (per share)	HK$85.4	HK$87.4
Based on statutory accounting principles [2]		
Net gearing [3, 4, 5]	40.4%	39.5%
Book value (per share) [3, 4]	HK$73.8	HK$75.9

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 hotels were marked to market. 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 the statutory accounting principles, the entire debts of Champion REIT, LHI and the U.S. Fund were consolidated in aggregate. However, the Group only owns a 69.73%, 70.71% and 49.97% equity stake in Champion REIT, LHI and the U.S. Fund respectively as at the end of June 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 40.4% to 29.7%, and the relevant book value per share will rise from HK$73.8 to HK$100.2.

5. ONMANTIN has committed sales proceeds of approximately HK$7.6 billion since presale launch in late April 2024. The Group's net gearing ratio would be further reduced from 29.7% to 23.5% when sales proceeds are available for repayment of project loan.

Core Profit - Financial Figures based on core business

	Six months ended 30 June		
	2024 *HK$ million*	**2023** *HK$ million*	**Change**
Revenue from core business			
Revenue from property sales	769.3	586.8	31.1%
Hotels Division	2,322.1	2,250.2	3.2%
Management fee income from Champion REIT	156.8	170.7	-8.1%
Distribution income from Champion REIT ^	341.4	382.0	-10.6%
Distribution income from LHI ^	-	-	-
Gross rental income	84.2	82.4	2.2%
Other operations	117.2	157.9	-25.8%
Total revenue	**3,791.0**	**3,630.0**	**4.4%**
Income from property sales	361.2	545.4	-33.8%
Hotels EBITDA	392.8	422.4	-7.0%
Management fee income from Champion REIT	156.8	170.7	-8.1%
Distribution income from Champion REIT ^	341.4	382.0	-10.6%
Distribution income from LHI ^	-	-	-
Net rental income	54.4	54.8	-0.7%
Operating income from other operations	57.9	65.1	-11.1%
Operating income from core business	**1,364.5**	**1,640.4**	**-16.8%**
Depreciation	(168.7)	(167.6)	0.7%
Administrative, selling and other expenses	(249.6)	(227.5)	9.7%
Other income	70.4	21.2	232.1%
Interest income	86.9	82.4	5.5%
Finance costs	(260.7)	(187.5)	39.0%
Share of results of joint ventures	0.1	94.0	n.m.
Share of results of associates	(10.2)	(4.7)	117.0%
Core profit before tax	**832.7**	**1,250.7**	**-33.4%**
Income taxes	(98.1)	(141.8)	-30.8%
Core profit after tax	**734.6**	**1,108.9**	**-33.8%**
Non-controlling interest	1.2	0.6	100.0%
Core profit attributable to equity holders	**735.8**	**1,109.5**	**-33.7%**

^ Under the Group's statutory profit, interim 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 and operating segment:

30 June 2024

	Assets	**Liabilities**	**Net Assets**
	HK$ million	***HK$ million***	***HK$ million***
Great Eagle operations	**42,707**	**17,321**	**25,386**
Champion REIT	**43,804**	**12,180**	**31,624**
LHI	**11,255**	**4,690**	**6,565**
U.S. Fund	**462**	**173**	**289**
	98,228	**34,364**	**63,864**

31 December 2023

	Assets	Liabilities	Net Assets
	HK$ million	*HK$ million*	*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

	Six months ended 30 June 2024 *HK$ million*	2023 *HK$ million*	Change
Revenue based on statutory accounting principles			
Revenue from property sales	769.3	586.8	31.1%
Hotels Division	3,094.0	2,970.4	4.2%
Gross rental income	84.2	82.4	2.2%
Other operations (including management fee income from Champion REIT)	274.0	328.5	-16.6%
Gross rental income - Champion REIT	1,252.3	1,299.5	-3.6%
Gross rental income - LHI	229.0	271.5	-15.7%
Gross revenue - U.S. Fund	14.5	19.4	-25.3%
Elimination on intragroup transactions	(423.8)	(476.1)	-11.0%
Consolidated total revenue	**5,293.5**	**5,082.4**	**4.2%**
Income from property sales	361.2	545.4	-33.8%
Hotels EBITDA	392.8	422.4	-7.0%
Net rental income	54.4	54.8	-0.7%
Operating income from other operations (including management fee income from Champion REIT)	214.8	235.8	-8.9%
Net rental income - Champion REIT	838.3	876.3	-4.3%
Net rental income - LHI	181.0	226.4	-20.1%
Net operating income - U.S. Fund	1.6	6.2	-74.2%
Elimination on intragroup transactions	(8.6)	(8.1)	6.2%
Consolidated segment results	**2,035.5**	**2,359.2**	**-13.7%**
Depreciation	(435.6)	(445.7)	-2.3%
Fair value changes on investment properties	(1,739.6)	(421.1)	313.1%
Fair value changes on derivative financial instruments	(180.5)	(138.6)	30.2%
Fair value changes on financial assets at fair value through profit or loss	38.3	10.7	257.9%
Administrative, selling and other expenses	(272.2)	(238.0)	14.4%
Other income (including interest income)	131.2	117.6	11.6%
Finance costs	(751.0)	(579.8)	29.5%
Share of results of joint ventures	15.4	88.1	-82.5%
Share of results of associates	(10.2)	(4.7)	117.0%
Statutory (loss) / profit before tax	**(1,168.7)**	**747.7**	**n.m.**
Income taxes	(174.9)	(251.8)	-30.5%
Statutory (loss) / profit after tax	**(1,343.6)**	**495.9**	**n.m.**
Non-controlling interest	24.5	3.6	n.m.
Non-controlling unitholders of Champion REIT	333.2	(20.8)	n.m.
Statutory (loss) / profit attributable to equity holders	**(985.9)**	**478.7**	**n.m.**

OVERVIEW

During first half of 2024, the world is still buffeted by wider challenges. The delayed commencement of rate cut cycle in the US heightened the risk of longer period of profit erosion, it deterred market sentiment where businesses remained cautious about their future prospect amid the uncertainties. Despite the resilient performance, the inflationary pressure on labour and other operating costs still clouded the operation of our global hotel portfolio and weighted on its overall profitability.

Amid the mild pick up, the recovery of Hong Kong was still hindered by the prevailing high interest rates, the strong local currency and the softened economy of China as the Sino-US geopolitical tensions persisted. The expansion appetite of corporations including those from Mainland China remained tight and therefore limited the new demand for office. On the other hand, the evident shift in traveller demographics of Hong Kong (where visitors from Mainland China constituting the majority) and their new travelling behaviours have exerted pressures on hotel demand and related spendings. In addition, the headwinds for retails remained as consumer behaviours among locals changed where they have shown a growing preference for food and beverage ("**F&B**") and other lifestyle experiences out of town in Shenzhen or other parts of Greater Bay Area. Fortunately, the arrival of quality migrants and their families through various immigration schemes became the new stimulator to our economy, and their accommodation needs formed crucial support to the local residential market. The removal of austerity measures on punitive stamp duties in late February and speculation of rate cuts ignited the positive sentiment of the market where surges in transaction volume (for both first and second-handed residential properties) have been recorded for the month of March through May. Nevertheless, such buying momentum began to lose steam since June as more prospective purchasers inclined to stay on the sideline until the market signal became clearer.

During the reporting period, the Group has successfully launched the presale of the ONMANTIN project. In addition, the two joint venture projects at Kai Tak and Ma Tau Chung areas were in good progress. On the hospitality side, construction of the new Langham Hotel in Venice and the phased refurbishment of Chelsea Hotel, Toronto continued, whilst the re-entitlement of the Chelsea Hotel site into a mixed-use condo-hotel development was in progress. We also continued to explore the joint venture options with a potential investor who has solid local development experience for our Tokyo hotel redevelopment project. The Group was devoted to expanding the midscale brand, Ying'nFlo and the first few outlets in Mainland China is expected to launch in 2025.

The Group's core profit attributable to equity holders for 1H 2024 was HK$735.8 million, representing a 33.7% reduction compared to that of last year (1H 2023: HK$1,109.5 million). Meanwhile, the Group's statutory results, which included revaluation deficit and fair value change on financial assets, reported a loss attributable to equity holders of HK$985.9 million (1H 2023: reported profit of HK$478.7 million). The Management's discussion and analysis below focuses on the core profit of the Group.

Our operating income from core business dropped 16.8% to HK$1,364.5 million (1H 2023: 1,640.4 million). This is largely due to the decline in profit recorded with the sales of ONTOLO given the absence of the one-off cost saving HK$276.9 million in the corresponding period of last year, despite its improved sales revenue. Also, even though the Hotels Division demonstrated a resilient performance, nevertheless, the inflation pressure on payroll and operating expenses still prevailed and impeded the earnings before interest, taxes, depreciation and amortisation ("**EBITDA**") where it has recorded a decline of 7.0% to HK$392.8 million (1H 2023: HK$422.4 million).

The performance of our hotels in Hong Kong was on recovery where improvement in revenue from both rooms and F&B has been witnessed. Nevertheless, the overall profitability of LHI was impacted by the rising operating expenses and borrowing costs. LHI did not declare any interim distribution for 1H 2024 (1H 2023: nil).

The office rental market of Hong Kong remained lacklustre amid the increasing vacancy and inventory level. This continued to exert pressures on rentals of Three Garden Road and Langham Place Office Tower and impacted the overall profitability of Champion REIT, despite the stable performance of Langham Place Mall. Distribution income from Champion REIT dropped by 10.6% to HK$341.4 million (1H 2023: HK$382.0 million), whilst an 8.1% decline to HK$156.8 million was recorded for the management fee income during 1H 2024 (1H 2023: HK$170.7 million).

The net rental income from our investment portfolio, mainly Great Eagle Centre and serviced apartments decreased slightly by 0.7% to HK$54.4 million (1H 2023: HK$54.8 million). This was mainly attributed to the lowered occupancy and passing rental recorded for the office portion of Great Eagle Centre.

The Group's other business operations recorded a net income of HK$57.9 million (1H 2023: HK$65.1 million) which comprised dividends income from investment in listed shares, property management income and results of other business operations.

The administrative, selling and other expenses have increased by 9.7% to HK$249.6 million (1H 2023: HK$227.5 million) for 1H 2024 and this was largely attributed to the rise in staff cost resulted from vacancy fill-up and general salary increment, as well as the increased selling expenses for the presale of ONMANTIN project during the reporting period.

The finance costs of the Group rose 39.0% to HK$260.7 million (1H 2023: HK$187.5 million) which was mainly due to the higher average interest rates and more bank loans utilised comparing to the same period last year. On the other hand, the interest income recorded a growth at 5.5% to HK$86.9 million (1H 2023: HK$82.4 million) which partially mitigated the impact of the escalated borrowing costs. Share of results from associates recorded a loss of HK$10.2 million (1H 2023: loss of HK$4.7 million) mainly attributed to the Group's share of operating loss during the reporting period incurred by Imperial Enterprises Holdings Limited ("**IEH**") which revenue would generally come in during the third quarter from production and sale of mooncakes.

BUSINESS REVIEW

Breakdown of Operating Income	**Six months ended 30 June**		
	2024	**2023**	
	HK$ million	***HK$ million***	**Change**
1. Income from property sales	361.2	545.4	-33.8%
2. Hotels EBITDA	392.8	422.4	-7.0%
3. Income from Champion REIT	498.2	552.7	-9.9%
4. Distribution income from LHI	-	-	-
5. Net rental income from investment properties	54.4	54.8	-0.7%
6. Operating income from other operations	57.9	65.1	-11.1%
Operating income from core business	**1,364.5**	**1,640.4**	**-16.8%**

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 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 1H 2024 was HK$20,292 per sq. ft. based on saleable area, while the average sales price for the sold car parking spaces was HK$2.33 million per unit.

During the reporting period, 25 residential units, 17 car parking spaces and one motorcycle space were delivered, resulting in the booking of relevant revenue of HK$769.3 million and gross profit of HK$361.2 million. By the end of Q2, 2024, accumulated sales reached 697 residential units, which represented 96.4% of the total 723 residential units (or 91.6% of total saleable area). Among such, 650 units had been delivered to buyers.

2. HOTELS DIVISION

Hotels Performance

	Average Daily Rooms Available		**Occupancy**		**Average Room Rate (local currency)**		**RevPAR (local currency)**	
	1H 2024	1H 2023	1H 2024	1H 2023	1H 2024	1H 2023	1H 2024	1H 2023
Europe								
The Langham, London	380	380	75.7%	69.8%	490	495	371	345
North America								
The Langham, Boston	312	312	68.1%	57.8%	461	447	314	259
The Langham Huntington, Pasadena	379	379	58.2%	68.0%	330	337	192	230
The Langham, Chicago	316	316	67.1%	60.4%	466	485	313	293
The Langham, New York, Fifth Avenue	234	234	74.8%	75.2%	719	678	537	510
Eaton, Washington D.C.	209	209	71.5%	71.6%	280	288	200	206
Chelsea Hotel, Toronto	1,590	1,590	60.7%	64.5%	206	203	125	131
Australia / New Zealand								
The Langham, Melbourne	388	388	73.4%	69.6%	339	360	249	250
The Langham, Sydney	96	96	73.6%	71.8%	531	565	391	406
Cordis, Auckland	640	640	71.1%	66.4%	237	262	169	174
Mainland China								
The Langham, Shanghai, Xintiandi	356	356	83.1%	83.0%	1,429	1,311	1,188	1,088
Cordis, Shanghai, Hongqiao	390	392	76.9%	74.4%	850	844	653	627

	Six months ended 30 June		
	2024 *HK$ million*	2023 *HK$ million*	Change
Hotels revenue			
Europe	359.0	321.2	11.8%
North America	1,266.1	1,230.7	2.9%
Australia / New Zealand	365.6	402.8	-9.2%
Mainland China	204.4	204.6	-0.1%
Others ^ #	127.0	90.9	39.7%
Total hotels revenue	**2,322.1**	**2,250.2**	**3.2%**
Hotels EBITDA			
Europe	90.8	86.9	4.5%
North America	151.1	203.7	-25.8%
Australia / New Zealand	24.4	48.4	-49.6%
Mainland China	54.0	64.1	-15.8%
Others ^ #	72.5	19.3	275.6%
Total hotels EBITDA	**392.8**	**422.4**	**-7.0%**

^ 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.

During the reporting period, most of our hotels in Europe and US demonstrated a resilient performance despite seasonal fluctuation. Nevertheless, hotels in the Pacific region were still on the path of recovery as air capacity has yet been fully resumed. On the other hand, domestic demand supported the businesses for hotels in the Greater China region, however, its overall performance was still under pressure amid the softened economy.

The total revenue for the Hotels Division recorded a year-on-year growth of 3.2% to HK$2,322.1 million (1H 2023: HK$2,250.2 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 7.0% decline in EBITDA to HK$392.8 million for 1H 2024 (1H 2023: HK$422.4 million).

EUROPE

The Langham, London

Steady performance was supported by good market demand with international travellers visiting the city. The trend of Middle Eastern guests staying in key signature suites in summer was observed and it shall have a significant contribution to the revenue stream.

The F&B business was supported by restaurants and catering segments seeing improved patron traffic.

NORTH AMERICA

The Langham, Boston, The Langham, Chicago, The Langham, New York, Fifth Avenue, The Langham Huntington, Pasadena and Eaton, Washington D.C.

The US region had seen improvement in rooms performance compared to corresponding period last year from diverse mix of leisure, business travel and group segments. Business in New York and Chicago had been driven by business demand and an increase in citywide and convention events. The performance of Pasadena was less favourable due to the slowdown in group business and softer market.

Chelsea Hotel, Toronto

The hotel had experienced softer rooms performance impacted by the slower pickup in leisure business. The lack of large citywide conference events affected business and group demand segments.

Meanwhile, renovation of the remaining guestrooms (located in the North Tower) in phases, communal areas (ballrooms and meeting rooms) and the fixing of certain essential building services installations continued.

AUSTRALIA / NEW ZEALAND

The Langham, Melbourne and The Langham, Sydney

Both hotels were impacted by the challenging market conditions exerting pressure on rates, with rooms revenue primarily driven by occupancies. The reduction in groups base had also affected F&B performance for both hotels.

Cordis, Auckland

Amidst weak economic conditions, the rooms revenue was impacted by the slowdown in corporate and conference segments.

F&B business was supported by the all-day dining restaurant and catering segment from meetings and conference events.

MAINLAND CHINA

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

Our Shanghai hotels businesses continued to recover gradually. Despite the number of exhibitions maintained at similar levels to last year, attendance was lower than expected. As such, our hotels have adopted a flexible strategy on rates to capture more occupancy. F&B business also demonstrated a slowing sign, although The Langham, Xintiandi had seen an uptick in the number of meetings and events being held.

HOTEL MANAGEMENT BUSINESS

As of end June 2024, there were 13 third-party hotels under management with approximately 3,900 rooms.

3. INCOME FROM CHAMPION REIT

The Group's core profit was 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 1H 2024 dropped by 9.9% to HK$498.2 million. Of which, distribution income decreased by 10.6% year-on-year to HK$341.4 million, as Champion REIT declared a 12.7% decline in distribution per unit while our holdings in Champion REIT increased from 68.78% as at the end of June 2023 to 69.73% as at the end of June 2024. The overall management fee income from Champion REIT decreased by 8.1% to HK$156.8 million in 1H 2024.

	Six months ended 30 June		
	2024	2023	
	HK$ million	*HK$ million*	Change
Attributable distribution income	341.4	382.0	-10.6%
Management fee income	156.8	170.7	-8.1%
Total income from Champion REIT	**498.2**	**552.7**	**-9.9%**

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

Three Garden Road
The overall leasing momentum in the Central Grade A office market remained subdued in the first half of 2024. Occupiers continued to take a cost-conscious approach amid uncertain economic outlook. Occupancy of Three Garden Road remained resilient despite the abundant supply in the market. We observed more enquiries from asset management firms and family offices and managed to secure some new small-sized tenants during the reporting period. Occupancy stood at 82.3% as at 30 June 2024 (31 December 2023: 82.8%).

The competitive landscape of the existing demand and supply environment continued to impact the market rental of Central office and the property in the reporting period. Negative rental reversion of the property continued in the first half of the year, with passing rent lowered to HK$89.5 per sq. ft. (based on lettable area) as at 30 June 2024 (31 December 2023: HK$91.7 per sq. ft.). As a result, rental income of the property decreased by 9.0% to HK$571 million (2023: HK$627 million).

Net property operating expenses decreased by 10.7% to HK$64 million (2023: HK$72 million) mainly due to lower rental commission and lower legal cost and stamp duty. Net property income decreased by 8.8% to HK$507 million (2023: HK$555 million).

Langham Place Office Tower
As the recovery of mainland medical beauty tourism after the pandemic was slower than expected, some beauty and medical tenants scaled down their operations in Langham Place Office Tower. Occupancy dropped to 87.1% as at 30 June 2024 (31 December 2023: 93.3%). Nonetheless, the property continues to be a lifestyle and wellness hub with lifestyle tenants occupying 69% of the area as at 30 June 2024.

We continued to observe demand from the healthcare and beauty segments albeit at a sluggish pace. Market rental of the property softened and passing rent decreased to HK$44.2 per sq. ft. (based on gross floor area) as at 30 June 2024 (31 December 2023: HK$45.9 per sq. ft.). Rental income decreased by 4.5% to HK$166 million (2023: HK$174 million).

Net operating expenses remained steady at HK$21 million (2023: HK$21 million). The lower average occupancy caused an increase in net building management expenses but was offset by lower rental commission due to decreased leasing activities. Net property income fell by 4.9% to HK$145 million (2023: HK$153 million).

Langham Place Mall
Langham Place Mall continued to outperform the overall Hong Kong retail market in the reporting period. While Hong Kong retail sales declined by 6.6% in the first half of the year, tenants' sales of the mall increased by 2.3%. The beauty segment continued to be the growth driver. Given the net outflow of local travellers, the retail sales growth trend of the mall started to dwindle in the second quarter.

Occupancy of the mall returned to full occupancy as at 30 June 2024 (31 December 2023: 98.6%). Rental income improved to HK$378 million (2023: HK$366 million). The base rent portion increased to HK$242 million (2023: HK$224 million) while the turnover rent portion amounted to HK$107 million (2023: HK$114 million). The proportion of base rent increased as more tenants solely paying turnover rent resumed to paying a base rent portion compared to the same period last year. Passing rent of the mall rose to HK$187.2 per sq. ft. (based on lettable area) (31 December 2023: HK$185.3 per sq. ft.).

Net property expenses dropped by 5.4% to HK$75 million (2023: HK$79 million) which was mainly driven by lower net building management expenses, lower promotion expenses and lower rental commission. Net property income increased by 5.4% to HK$302 million (2023: HK$287 million).

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 on distributions, the Group's reported core profit is based on the attributable distribution income. We believe this will better reflect the financial return and economic interest attributable to our investment in LHI. This treatment is also consistent with our practice in accounting for returns from our investment in Champion REIT, which also focuses on distributions. LHI did not declare any interim distribution for the first half of 2024.

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

	Average Daily Rooms Available		**Occupancy**		**Average Room Rate (in HK$)**		**RevPAR (in HK$)**	
	1H 2024	1H 2023	1H 2024	1H 2023	1H 2024	1H 2023	1H 2024	1H 2023
The Langham, Hong Kong	498	498	87.7%	84.5%	1,947	2,044	1,707	1,727
Cordis, Hong Kong	667	667	92.3%	88.4%	1,596	1,468	1,473	1,297
Eaton HK	465	465	88.5%	86.0%	1,093	963	967	828

The Langham, Hong Kong
The hotel experienced an uptick in room business in January and February, with total revenue increasing 30% year-over-year, attributed to the strong influx of Mainland China tourists wanting luxury hotel accommodation in the Tsim Sha Tsui district, coupled with certain travel restrictions still in effect for the same period last year. However, demand softened from March. When more luxury hotels in the vicinity opted to reduce rates to maintain their occupancy, The Langham, Hong Kong reduced average room rates for the purpose of staying competitive.

The hotel increased its occupancy by 3.2 percentage points to 87.7% in the first half of 2024, while the average room rate decreased by 4.7% to HK$1,947 per night year-over-year in the first half of 2024. Despite this reduction, the hotel managed to maintain a relatively stable revenue per available room ("**RevPAR**"), with only a slight decline of 1.2% to HK$1,707 per night.

The F&B revenue has shown a modest growth of 0.8% in the first half of 2024, despite facing challenges from the emerging trend of locals dining in the Greater Bay Area cities outside Hong Kong. This resilience is attributed to the quality offering at The Langham, Hong Kong and effective promotional strategies.

In the first half of 2024, total revenue flattened with 2023 with a minimal decrease of 0.1%.

Cordis, Hong Kong
The hotel witnessed good performance in both accommodation and F&B businesses in the first quarter this year, with growth over 50% in RevPAR and nearly 30% increase in F&B revenue. However, the hotel faced challenges in the second quarter due to the shift in traveller demographics and new consumer behaviours, alongside a growing preference among locals to explore the Greater Bay Area cities outside Hong Kong for food and beverage alternatives.

In summary occupancy rose by 3.9 percentage points to 92.3%, while RevPAR showed an increase of 13.6% year-on-year in the first half of 2024 to HK$1,473 per night.

The 14.0% increase in F&B revenue in the first half of 2024 year-on-year, driven largely by the banquet business, reflects steady demand for meetings and wedding events.

Overall, total revenue increased 13.9% year-on-year in the first half of 2024.

Eaton HK
The hotel saw a surge in accommodation business, with RevPAR recording a significant 52.5% year-on-year growth in the first quarter of 2024. However, this momentum slowed in the second quarter. Despite this deceleration, the hotel remained agile in rate management and targeted promotional campaigns. This approach has culminated in 2.5 percentage points increase in occupancy, reaching 88.5%, and a 16.8% rise in RevPAR, achieving HK$967 per night.

With the efforts to promote the various outlets of the hotel, F&B revenue maintained a similar level as the same period last year. Banquet business and Yat Tung Heen, a Michelin-starred Chinese restaurant, saw an uptick in business. However, this trend was balanced by a slowing in business at The Astor and Terrible Baby, leading to an overall flattening of F&B revenue with an increase of 0.4%.

The hotel's overall revenue increased by 7.2% in the first half of 2024 compared to the prior year.

5. RENTAL INCOME FROM INVESTMENT PROPERTIES

	Six months ended 30 June		
	2024 *HK$ million*	**2023** *HK$ million*	**Change**
Gross rental income			
Great Eagle Centre	36.9	37.5	-1.6%
Serviced Apartments	27.9	25.4	9.8%
Others	19.4	19.5	-0.5%
	84.2	**82.4**	**2.2%**
Net rental income			
Great Eagle Centre	30.9	31.4	-1.6%
Serviced Apartments	15.8	15.1	4.6%
Others	7.7	8.3	-7.2%
	54.4	**54.8**	**-0.7%**

Great Eagle Centre

	As at the end of		
	June 2024	**June 2023**	**Change**
Office (on lettable area) *			
Occupancy	**63.4%**	65.0%	-1.6ppt
Average passing rent	**HK$50.6**	HK$54.2	- 6.6%
Retail (on lettable area) *			
Occupancy	**92.6%**	62.9%	29.7ppt
Average passing rent	**HK$95.5**	HK$83.8	14.0%

* Lettable area excludes in-house occupied space. Should these areas be counted, the office and retail occupation would report at 75.8% and 97.3% respectively.

The rental of Great Eagle Centre remained soft amid the weakened occupier demand in general and increasing new office supply in the market. Occupancy of office portion decreased 1.6% to 63.4%, whilst its average passing rents recorded a drop by 6.6% to HK$50.6 per sq. ft. as of end June 2024. The Group's overall gross rental income for Great Eagle Centre fell slightly by 1.6% year-on-year to HK$36.9 million in the first half period (1H 2023: HK$37.5 million), whilst net rental income dropped 1.6% to HK$30.9 million (1H 2023: HK$31.4 million).

Serviced Apartments

	Six months ended 30 June		
	2024	**2023**	**Change**
(on gross floor area)			
Occupancy	**80.7%**	73.0%	7.7ppt
Average net passing rent	**HK$27.4**	HK$29.7	-7.7%

The Group's overall rental income from serviced apartments located at Blue Pool Road, Village Road and Wan Chai Gap Road recorded a 9.8% growth to HK$27.9 million (1H 2023: HK$25.4 million). Blue Pool Road saw a gradual recovery in leisure and relocation segments, with Village Road benefiting from maternity and leisure business as the borders reopened. Wan Chai Gap Road recorded good performance due to China leisure business returning to the local market.

The occupancy of the portfolio rose 7.7% to 80.7% for 1H 2024 (1H 2023: 73.0%). The average net passing rent for the serviced apartments reduced by 7.7% to HK$27.4 per sq. ft. on gross floor area during the reporting period, as compared to HK$29.7 per sq. ft. in 1H 2023 and this was largely attributed to the escalated operating expenses.

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 1H 2024, operating income from other business segments dropped 11.1% to HK$57.9 million (1H 2023: HK$65.1 million).

DEVELOPMENT PROJECTS

Hong Kong and Mainland China

ONMANTIN, Ho Man Tin Residential Development Project
This project comprises a gross floor area of approximately 742,000 sq. ft., or a saleable area of 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 was scheduled to be obtained in Q4 2024. Façade and fitting out works were in progress as of end June 2024. The project is expected to be completed and be ready for handover in Q2 2025.

Presale has been launched since late April and market responded positively where the accumulated sales had reached over half of our total units, with sales proceeds amounted to approximately HK$7.6 billion as of end June 2024.

As the sales of units will be recognised only upon handover to buyers, the sales and profits on the presale of these units had not been booked in our income statements for the reporting period.

NKIL 6590 at Kai Tak, Kowloon Joint Venture Development Project

This is a joint venture project of which we have 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 gross floor area "**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 GFA of approximately 992,270 sq. ft. (excluding government accommodation).

During 1H 2024, site investigation works were completed within the site, whilst hoarding works were in progress. Town planning application for the development of the eastern parcel, and general building plans ("**GBPs**") for the western parcel had been submitted respectively. Foundation works of both parcels were in progress as well.

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 we have partnered with Sino Land and China Merchants Land Limited under a development contract with Urban Renewal Authority. Our 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 approximately 640 residential units 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 GBPs had been submitted.

The issuance of Occupation Permit is expected in Q4 2028.

Dalian Mixed-use Development Project

The Dalian project was sold to a third party in July 2019. Nevertheless, after paying a majority portion at the outset, buyer failed to meet the latter stage payment obligations due to its own financial issue. Full credit loss provision for the outstanding balances had been made in prior years. Appropriate legal actions including arbitration proceedings and preservation measures had been taken for recovery. In 2023, the Dalian court enforced the arbitration awards and released the preserved cash of RMB188.7 million to our joint venture company.

Recovery and enforcement effort has been continuing to recoup the remaining balance.

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 works. Nevertheless, construction cost remained high despite the continued efforts on value re-engineering.

In view of such, the Group has been exploring further development options including but not limited to schemes with mix of hotel and luxury condominiums. Alternative investment strategy is also being considered including but not limited to partnering with a potential investor with local development experience.

United States

San Francisco Hotel Redevelopment Project, 555 Howard Street
The entitlement of the project has been approved for a three-year extension in June 2024.

The project is still under review for the profitability due to uncertain market conditions and the severe escalation of construction costs in San Francisco. The project has been put on hold and plans for alternative exit strategies are also being considered.

San Francisco Hotel Development Project, 1125 Market Street
The project is on hold due to the uncertain market conditions and the severe escalation of construction costs in San Francisco. Plans for alternative exit strategies are being explored and considered.

Seattle Development Project, 1931 Second Avenue
The Group previously acquired a site in downtown Seattle for US$18 million which is located at one of the highest points of downtown Seattle and near the famous Pike Place market. Entitlement process for this 553,000 sq. ft. mixed-use hotel condominium project continued and the approval by the Landmarks Preservation Board, being the last item under the process, was obtained in June 2024. The Master Use Permit is anticipated to be formally issued in 2H 2024, thereby completing the entitlement process.

Building Permit Application was submitted in June 2023 for code vestiture and is in progress.

Because of the escalating development costs and uncertain market, alternative development schemes are being explored and considered.

Canada

Chelsea Hotel Redevelopment
In view of the strong condominium demand in Toronto and the desirable market sales price, the Group has recognized the possible market potential and continued to fine-tune 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.

Meanwhile, notwithstanding the abovementioned redevelopment plan for the longer term, the hotel has been undergoing appropriate renovation works and continuing its lucrative operation.

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 Matteo Thun is the architect of the hotel.

Building Permit approval was granted in late April 2022. Shell & Core works had been commenced in Q2 2024. To mitigate the effect of escalating construction costs, joint value re-engineering with the designer and internal teams has been carried out.

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

OUTLOOK

The uncertainty of the global economy is likely to continue. Even though there are evidences to support that the inflation in the US is under control and the first rate cut is expected within the year, nevertheless, the impacts associated with the result of the upcoming US presidential election remains unknown and this would cause further unpredictability to the future economic growth and trend of capital flow globally. Should the trade tension between China and the US intensify, it will hinder the recovery of the Chinese economy and Hong Kong will also be affected. Meanwhile, the local residential sales market is still clouded by the high inventory level and hopefully the situation will improve if rate cut would start to take place in 2H 2024. Notwithstanding the aforesaid uncertainties, the continuance of government policies to foster Hong Kong as a regional hub of family offices, as well as to attract quality migrants through various programs would still stimulate and support the local economy. The rental demand for residential homes is expected to remain strong. The Group will remain cautious whilst taking proactive steps in response to the dynamic market when formulating the sales strategy for the remainder stock of ONTOLO and ONMANTIN. In addition, we are dedicated to continue working closely with our joint venture partners for the two sites at Kai Tak and Ma Tau Chung area. Despite the prevailing volatilities, the Group stays cautiously optimistic of the medium-term prospect of the Hong Kong property market.

The performance of our Hotels Division is expected to remain stable. Further improvement in global air capacity shall support international travel for both business and leisure, where our hotels portfolio would be benefitted. Nevertheless, pressure on escalated operating costs persists and we will continue to implement stringent strategies for effective cost control.

The Hong Kong office market would continue to be impacted by the prevailing vacancy amid softened occupier demand and growing inventory. It is expected that the rentals of Three Garden Road and Langham Place Office Tower will still be under pressure, whilst the performance of Langham Place Mall shall remain resilient. On the positive side, the expected rate cut in 2H 2024 would help to lower the borrowing costs and hence improve the profitability of Champion REIT. In view of enhancing the wellbeing of occupiers, Champion REIT will continue to roll out amenity upgrade in stages with introduction of more smart and green features and make the properties more enticing to its tenants and users.

In conclusion, with its healthy liquidity and projected low gearing, the Group will continue to practise our usual prudence in daily operation and be well prepared to weather the prevailing economic headwinds and market uncertainties. Whilst keeping close tabs to our businesses at home and abroad, we will also explore new investment opportunities which would benefit the Group as a whole in both medium to longer 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 30 June 2024 was HK$28,128 million, a decrease of HK$283 million compared to that of HK$28,411 million as of 31 December 2023. The decrease in net borrowings was mainly due to continuous positive cashflow from operations during the period.

Equity Attributable to Shareholders, based on a professional valuation of the Group's investment properties as of 30 June 2024 and the depreciated costs of the Group's hotel properties (including Hong Kong hotel properties held by LHI), amounted to HK$55,168 million, representing a decrease of HK$1,611 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 69.73%, 70.71% 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 30 June 2024 was 40.4% (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 30 June 2024	**On consolidated basis** *HK$ million*	**On core balance sheet basis** *HK$ million*
Great Eagle	**8,643**	**8,643**
Champion REIT	**13,493**	**-**
LHI	**5,891**	**-**
U.S. Fund	**101**	**-**
Net debts	**28,128**	**8,643**

Net debts attributable to Shareholders of the Group	**22,268**	**8,643**
Equity attributable to Shareholders of the Group	**55,168**	**63,864**
Net gearing ratio ^	**40.4%**	**13.5%**

^ 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 30 June 2024, the market value of these bonds and notes amounted to HK$84 million and invested securities amounted to HK$921 million which included LCID.US shares worth HK$275 million. Should these amounts be taken into account, the consolidated net borrowings and gearing ratio would be reduced to HK$21,263 million and 38.5% respectively. The net debt based on sharing of net assets of Champion REIT, LHI and U.S. Fund would correspondingly decrease to HK$7,638 million and 12.0%.

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 values. Since most of Group's owned hotels were acquired years ago, it is believed their market values generally well exceed their depreciated costs. Consequently should market value instead of depreciated costs be recognized in the financial statements for these relevant hotels, the net gearing ratio on consolidation basis would be reduced from 40.4% to 29.7%.

The Group's net gearing ratio would be further improved when sales proceed from ONMANTIN 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 30 June 2024 amounted to HK$34,687 million (31 December 2023: HK$34,378 million). Bank borrowings amounting to HK$14,681 million (31 December 2023: HK$14,448 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	**24,410**	**6,015** (4)	**30,425** (3)
Medium term notes	**-**	**4,043** (4)	**4,043** (3)
Other borrowings	**-**	**219**	**219** (3)
Total	**24,410**	**10,277**	**34,687**
%	**70.4%**	**29.6%**	**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$4,966 million bank borrowings, HK$2,343 million medium term notes and HK$219 million other borrowings were originally denominated in other currencies.
(4) Included floating rate debts which had been swapped to fixed rate debts. As at 30 June 2024, the Group had outstanding interest rate swap contracts of a notional amount of HK$5,400 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 30 June 2024 amounted to HK$14,027 million, of which 13% 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 30 June 2024:

Within 1 year	26.8%
More than 1 year but not exceeding 2 years	24.0%
More than 2 years but not exceeding 5 years	42.4%
More than 5 years	6.8%

LIQUIDITY POSITION

As of 30 June 2024, our cash, bank deposits and undrawn loan facilities amounted to a total of HK$15,749 million (31 December 2023: HK$16,026 million).

FINANCE COST

The net consolidated finance cost during the period was HK$762 million of which HK$129 million was capitalised to property development projects. Overall net interest cover at the reporting date was 2.4 times.

PLEDGE OF ASSETS

At 30 June 2024, properties of the Group with a total book carrying value of approximately HK$20,823 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 30 June 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$7,717 million (31 December 2023: HK$7,813 million) of which HK$932 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.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK37 cents per share (2023: HK37 cents per share) for the six months ended 30 June 2024 (the "**2024 Interim Dividend**"), which will be payable on 15 October 2024 to the shareholders of the Company (the "**Shareholders**") whose names appear on the Registers of Members of the Company on Thursday, 3 October 2024.

CLOSURE OF REGISTERS OF MEMBERS

The Registers of Members of the Company will be closed from Thursday, 26 September 2024 to Thursday, 3 October 2024, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the 2024 Interim Dividend, 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 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 Wednesday, 25 September 2024.

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. Throughout the period under review, 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 have disclosed 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 Programme 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.

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 can 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.

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 six months ended 30 June 2024.

EMPLOYMENT AND LABOUR PRACTICES

Staff costs (including Directors' emoluments) for the six months ended 30 June 2024 amounted to HK$1,514.0 million (2023: HK$1,388.8 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 Scheme.

There had been no material change to the number of employees and staff composition of the Group for the six months ended 30 June 2024.

ADOPTION OF 2024 SHARE SCHEMES

At the Special General Meeting of the Company held on 29 May 2024, ordinary resolutions were approved by the Shareholders for the adoption of the 2024 Share Award Scheme and 2024 Share Option Scheme (the "**2024 Share Schemes**") which are effective for a period of 10 years commencing on the adoption date. The terms of the 2024 Share Schemes were aligned with the requirements of the amended Chapter 17 of the Listing Rules, which had taken effect on 1 January 2023. A summary of the principal terms of the 2024 Share Schemes was set out in a circular to Shareholders dated 19 April 2024.

Upon adoption of the 2024 Share Option Scheme on 29 May 2024, the share option scheme adopted by the Company on 22 May 2019 (the "**2019 Share Option Scheme**") was terminated. No further share options may be granted under the 2019 Share Option Scheme. Options granted during the life of the 2019 Share Option Scheme and remain unexpired prior to the termination of the 2019 Share Option Scheme continue to be exercisable in accordance with their terms of issue after the termination of the 2019 Share Option Scheme.

REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated financial statements for the six months ended 30 June 2024 were prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), and have been reviewed by the Audit Committee of the Company, and by Messrs. Deloitte Touche Tohmatsu, the independent auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

ISSUE OF NEW SHARES

As at 30 June 2024, the total number of issued shares of the Company was 747,723,345. No new share was issued by the Company during the six months ended 30 June 2024.

PURCHASE, SALE OR REDEMPTION OF COMPANY'S SECURITIES

During the six months ended 30 June 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 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, 21 August 2024

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2024

	NOTES	Six months ended 30 June **2024** HK$'000 (unaudited)	2023 HK$'000 (unaudited)
Revenue	3	**5,293,488**	5,082,425
Cost of goods and services		**(3,258,088)**	(2,723,201)
Operating profit before depreciation		**2,035,400**	2,359,224
Depreciation		**(435,606)**	(445,733)
Operating profit		**1,599,794**	1,913,491
Fair value changes on investment properties		**(1,739,556)**	(421,049)
Fair value changes on derivative financial instruments		**(180,469)**	(138,622)
Fair value changes on financial assets at fair value through profit or loss		**38,271**	10,724
Other income	5	**131,154**	117,569
Administrative and other expenses		**(272,190)**	(238,028)
Finance costs	6	**(751,020)**	(579,745)
Share of results of joint ventures		**15,428**	88,073
Share of results of associates		**(10,151)**	(4,743)
(Loss) profit before tax	7	**(1,168,739)**	747,670
Income taxes	8	**(174,867)**	(251,794)
(Loss) profit for the period, before deducting the amounts attributable to non-controlling unitholders of Champion REIT		**(1,343,606)**	495,876
(Loss) profit for the period attributable to:			
Owners of the Company		**(985,907)**	478,666
Non-controlling interests		**(24,506)**	(3,602)
		(1,010,413)	475,064
Non-controlling unitholders of Champion REIT		**(333,193)**	20,812
		(1,343,606)	495,876
(Loss) earnings per share:	10		
Basic and diluted		**(HK$1.32)**	HK$0.64

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2024

	Six months ended 30 June	
	2024	2023
	HK$'000	HK$'000
	(unaudited)	(unaudited)
(Loss) profit for the period, before deducting the amounts attributable to non-controlling unitholders of Champion REIT	**(1,343,606)**	495,876
Other comprehensive (expense) income:		
Items that will not be reclassified to profit or loss:		
Fair value (loss) gain on equity instruments at fair value through other comprehensive income	**(139,748)**	15,609
Share of other comprehensive income of an associate	**19,132**	9,856
Items that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translation of foreign operations	**(282,818)**	(128,453)
Cash flow hedges:		
Fair value adjustment on cross currency swaps and interest rate swaps designated as cash flow hedges	**28,170**	(4,017)
Reclassification adjustments to profit or loss	**(48,613)**	(15,508)
Deferred tax related to fair value adjustments recognised in other comprehensive income and deferred tax reclassified to profit or loss	**5,105**	514
Other comprehensive expense for the period, before deducting amounts attributable to non-controlling unitholders of Champion REIT	**(418,772)**	(121,999)
Total comprehensive (expense) income for the period, before deducting amounts attributable to non-controlling unitholders of Champion REIT	**(1,762,378)**	373,877
Total comprehensive (expense) income for the period attributable to:		
Owners of the Company	**(1,399,630)**	363,723
Non-controlling interests	**(24,682)**	(2,169)
	(1,424,312)	361,554
Non-controlling unitholders of Champion REIT	**(338,066)**	12,323
	(1,762,378)	373,877

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2024

	NOTES	**At 30 June 2024 HK$'000 (unaudited)**	At 31 December 2023 HK$'000 (audited)
Non-current assets			
Investment properties		**66,887,873**	68,603,905
Property, plant and equipment		**19,559,653**	20,117,520
Interests in joint ventures		**1,240,375**	1,292,625
Interests in associates		**220,137**	217,967
Equity instruments at fair value through other comprehensive income		**1,301,594**	1,449,017
Notes and loan receivables		**124,867**	354,676
Derivative financial instruments		**109,599**	37,418
		89,444,098	92,073,128
Current assets			
Stock of properties		**11,877,143**	11,463,973
Inventories		**83,333**	84,047
Debtors, deposits and prepayments	11	**839,763**	732,088
Notes and loan receivables		**235,918**	67,149
Financial assets at fair value through profit or loss		**512,860**	671,292
Derivative financial instruments		**-**	96,207
Tax recoverable		**3,111**	8,531
Restricted cash		**120,276**	117,234
Time deposits with original maturity over three months		**77,741**	82,196
Bank balances and cash		**6,359,726**	5,767,324
		20,109,871	19,090,041
Current liabilities			
Creditors, deposits and accruals	12	**4,440,136**	4,145,142
Derivative financial instruments		**78,893**	-
Provision for taxation		**442,241**	367,641
Distribution payable		**148,188**	139,821
Borrowings due within one year		**8,310,734**	17,862,291
Medium term notes		**974,482**	199,985
Lease liabilities		**7,224**	7,347
		14,401,898	22,722,227
Net current assets (liabilities)		**5,707,973**	(3,632,186)
Total assets less current liabilities		**95,152,071**	88,440,942

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2024

	At 30 June 2024 HK$'000 (unaudited)	At 31 December 2023 HK$'000 (audited)
Non-current liabilities		
Derivative financial instruments	**83,911**	120,209
Borrowings due after one year	**22,232,749**	12,381,465
Medium term notes	**3,041,217**	3,813,632
Deferred taxation	**1,330,832**	1,350,944
Lease liabilities	**332,314**	335,973
	27,021,023	18,002,223
NET ASSETS	**68,131,048**	70,438,719
Equity attributable to:		
Owners of the Company		
Share capital	**373,862**	373,862
Share premium and reserves	**54,794,163**	56,404,995
	55,168,025	56,778,857
Non-controlling interests	**(617,022)**	(622,094)
	54,551,003	56,156,763
Net assets attributable to non-controlling unitholders of Champion REIT	**13,580,045**	14,281,956
	68,131,048	70,438,719

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

2. MATERIAL ACCOUNTING POLICY INFORMATION

The condensed consolidated financial statements have been prepared on the historical cost basis, except for investment properties and certain financial instruments, which are measured at fair values.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2024 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2023.

Application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs")

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2024 for the preparation of the Group's condensed 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 interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. 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).

	Six months ended 30 June	
	2024	2023
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Hotel income	**3,065,345**	2,943,290
Rental income from investment properties	**1,193,764**	1,250,275
Building management service income	**148,823**	142,615
Sale of properties	**769,286**	586,817
Sale of goods	**25,253**	58,028
Dividend income	**19,367**	18,917
Others	**71,650**	82,483
	5,293,488	5,082,425

4. 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 "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").

4. SEGMENT INFORMATION - continued

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 "Leases" 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.

4. SEGMENT INFORMATION - continued

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

Segment revenue and results

<u>Six months ended 30 June 2024</u>

	Hotel operation HK$'000 (unaudited)	Property investment HK$'000 (unaudited)	Property development HK$'000 (unaudited)	Other operations HK$'000 (unaudited)	Sub-total HK$'000 (unaudited)	Champion REIT HK$'000 (unaudited)	Langham HK$'000 (unaudited)	US Real Estate Fund HK$'000 (unaudited)	Eliminations HK$'000 (unaudited)	Consolidated HK$'000 (unaudited)
REVENUE										
External revenue	3,064,419	83,928	769,286	116,270	4,033,903	1,244,185	926	14,474	-	5,293,488
Inter-segment revenue	29,563	268	-	157,794	187,625	8,106	228,111	-	(423,842)	-
Total	3,093,982	84,196	769,286	274,064	4,221,528	1,252,291	229,037	14,474	(423,842)	5,293,488

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$'000 (unaudited)	Property investment HK$'000 (unaudited)	Property development HK$'000 (unaudited)	Other operations HK$'000 (unaudited)	Sub-total HK$'000 (unaudited)	Champion REIT HK$'000 (unaudited)	Langham HK$'000 (unaudited)	US Real Estate Fund HK$'000 (unaudited)	Eliminations HK$'000 (unaudited)	Consolidated HK$'000 (unaudited)
RESULTS										
Segment results	392,808	54,357	361,190	214,772	1,023,127	838,342	180,956	1,575	(8,600)	2,035,400
Depreciation					(327,477)	-	(111,696)	(179)	3,746	(435,606)
Operating profit after depreciation					695,650	838,342	69,260	1,396	(4,854)	1,599,794
Fair value changes on investment properties					(182,830)	(1,556,770)	-	44	-	(1,739,556)
Fair value changes on derivative financial instruments					(196,381)	-	15,912	-	-	(180,469)
Fair value changes on financial assets at FVTPL					38,271	-	-	-	-	38,271
Other income					11,139	135	315	2,571	(1,277)	12,883
Administrative and other expenses					(257,183)	(8,647)	(7,513)	(1,760)	2,913	(272,190)
Change related to settlement arrangement of hotel management fees and licence fee					-	-	(14,634)	-	14,634	-
Net finance costs					(173,834)	(298,700)	(161,342)	970	157	(632,749)
Share of results of joint ventures					141	15,287	-	-	-	15,428
Share of results of associates					(10,151)	-	-	-	-	(10,151)
(Loss) profit before tax					(75,178)	(1,010,353)	(98,002)	3,221	11,573	(1,168,739)
Income taxes					(97,925)	(90,384)	12,868	-	574	(174,867)
(Loss) profit for the period					(173,103)	(1,100,737)	(85,134)	3,221	12,147	(1,343,606)
Less: Loss (profit) attributable to non-controlling interests/ non-controlling unitholders of Champion REIT					1,181	333,193	24,936	(1,611)	-	357,699
(Loss) profit attributable to owners of the Company					(171,922)	(767,544)	(60,198)	1,610	12,147	(985,907)

4. SEGMENT INFORMATION - continued

Segment revenue and results - continued

Six months ended 30 June 2023

	Hotel operation HK$'000 (unaudited)	Property investment HK$'000 (unaudited)	Property development HK$'000 (unaudited)	Other operations HK$'000 (unaudited)	Sub-total HK$'000 (unaudited)	Champion REIT HK$'000 (unaudited)	Langham HK$'000 (unaudited)	US Real Estate Fund HK$'000 (unaudited)	Eliminations/ reclassifications HK$'000 (unaudited)	Consolidated HK$'000 (unaudited)
REVENUE										
External revenue	2,942,323	82,114	586,817	157,443	3,768,697	1,291,398	967	19,378	1,985	5,082,425
Inter-segment revenue	28,091	268	-	171,074	199,433	8,106	270,509	-	(478,048)	-
Total	2,970,414	82,382	586,817	328,517	3,968,130	1,299,504	271,476	19,378	(476,063)	5,082,425

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	Property investment	Property development	Other operations	Sub-total	Champion REIT	Langham	US Real Estate Fund	Eliminations/ reclassifications	Consolidated
RESULTS										
Segment results	422,441	54,819	545,394	235,762	1,258,416	876,248	226,434	6,199	(8,073)	2,359,224
Depreciation					(336,854)	-	(113,091)	(179)	4,391	(445,733)
Operating profit after depreciation					921,562	876,248	113,343	6,020	(3,682)	1,913,491
Fair value changes on investment properties					8,180	(428,700)	-	(529)	-	(421,049)
Fair value changes on derivative financial instruments					(123,062)	-	(15,560)	-	-	(138,622)
Fair value changes on financial assets at FVTPL					10,724	-	-	-	-	10,724
Other income					5,630	-	300	3,725	(1,261)	8,394
Administrative and other expenses					(218,538)	(11,771)	(6,855)	(1,969)	1,105	(238,028)
Net finance costs					(105,029)	(261,243)	(105,582)	828	456	(470,570)
Share of results of joint ventures					94,029	(5,956)	-	-	-	88,073
Share of results of associates					(4,743)	-	-	-	-	(4,743)
Profit (loss) before tax					588,753	168,578	(14,354)	8,075	(3,382)	747,670
Income taxes					(141,238)	(101,912)	(9,214)	-	570	(251,794)
Profit (loss) for the period					447,515	66,666	(23,568)	8,075	(2,812)	495,876
Less: Loss (profit) attributable to non-controlling interests/ non-controlling unitholders of Champion REIT					563	(20,812)	7,080	(4,041)	-	(17,210)
Profit (loss) attributable to owners of the Company					448,078	45,854	(16,488)	4,034	(2,812)	478,666

5. OTHER INCOME

	Six months ended 30 June 2024 HK$'000 (unaudited)	Six months ended 30 June 2023 HK$'000 (unaudited)
Interest income on:		
Bank deposits	**106,273**	87,093
Financial assets at FVTPL	**550**	1,129
Notes and loan receivables	**4,294**	13,249
Others	**7,154**	7,704
	118,271	109,175
Bad debt recovery	**-**	79
Sundry income	**12,883**	8,315
	131,154	117,569

6. FINANCE COSTS

	Six months ended 30 June	
	2024	2023
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Interest on bank and other borrowings	**765,543**	558,995
Interest on medium term notes	**62,055**	66,601
Interest on lease liabilities	**10,050**	87
Other borrowing costs	**42,418**	38,090
	880,066	663,773
Less: amount capitalised	**(129,046)**	(84,028)
	751,020	579,745

7. (LOSS) PROFIT BEFORE TAX

	Six months ended 30 June	
	2024	2023
	HK$'000	HK$'000
	(unaudited)	(unaudited)
(Loss) profit before tax has been arrived at after charging (crediting):		
Staff costs (including Directors' emoluments)	**1,513,953**	1,388,750
Share-based payments (including Directors' emoluments)	**5,301**	8,995
	1,519,254	1,397,745
Depreciation	**435,606**	445,733
Share of tax of an associate (included in the share of results of associates)	**109**	98
Share of tax of a joint venture (included in the share of results of joint ventures)	**5,001**	938
Dividend income from		
- financial assets at FVTPL	**(5,741)**	(9,156)
- equity instruments at FVTOCI	**(13,626)**	(9,761)
Loss on disposal of property, plant and equipment (included in administrative and other expenses)	**27**	221
Net exchange loss (included in administrative and other expenses)	**9,441**	2,427

8. INCOME TAXES

	Six months ended 30 June	
	2024	2023
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Current tax:		
Current period:		
Hong Kong Profits Tax	**145,125**	172,631
Other jurisdictions	**40,550**	37,108
	185,675	209,739
Underprovision (overprovision) in prior periods:		
Hong Kong Profits Tax	**12**	356
Other jurisdictions	**697**	(3,533)
	709	(3,177)
	186,384	206,562
Deferred tax:		
Current period	**(4,596)**	46,104
Overprovision in prior periods	**(6,921)**	(872)
	(11,517)	45,232
	174,867	251,794

9. DIVIDENDS

	Six months ended 30 June	
	2024	2023
	HK$'000	HK$'000
	(unaudited)	(unaudited)
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
Dividends declared after the end of reporting period:		
Interim dividend of HK37 cents in respect of the six months ended 30 June 2024 (2023: HK37 cents in respect of the six months ended 30 June 2023) per ordinary share	**276,658**	276,658

The Directors have determined that an interim dividend of HK37 cents (2023: HK37 cents) per ordinary share will be paid to the shareholders of the Company, whose names appear in the Register of Members, on 3 October 2024.

10. (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:

	Six months ended 30 June	
	2024	2023
	HK$'000	HK$'000
	(unaudited)	(unaudited)
(Loss) earnings		
(Loss) earnings for the purposes of basic and diluted (loss) earnings per share ((Loss) profit for the period attributable to owners of the Company)	**(985,907)**	478,666

	Six months ended 30 June	
	2024	2023
	(unaudited)	(unaudited)
Number of shares		
Number of shares for the purposes of basic and diluted (loss) earnings per share	**747,723,345**	747,723,345

For the period ended 30 June 2024, the diluted loss per share is 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.

For the period ended 30 June 2023, the computation of diluted earnings per share did not assume the exercise of the Company's outstanding share options because the exercise price of those options was higher than the average market price of the Company's shares.

11. DEBTORS, DEPOSITS AND PREPAYMENTS

	30 June 2024	31 December 2023
	HK$'000	HK$'000
	(unaudited)	(audited)
Trade debtors, net of allowance for doubtful debts	**301,113**	274,850
Deferred lease receivables	**83,428**	86,570
Retention money receivables	**11,686**	10,686
Other receivables, net of credit losses on interest receivables	**186,234**	131,637
Deposits and prepayments	**257,302**	228,345
	839,763	732,088

11. DEBTORS, DEPOSITS AND PREPAYMENTS - continued

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

	30 June 2024 HK$'000 (unaudited)	31 December 2023 HK$'000 (audited)
Within 3 months	**270,187**	245,706
More than 3 months but within 6 months	**10,361**	16,600
Over 6 months	**20,565**	12,544
	301,113	274,850

12. CREDITORS, DEPOSITS AND ACCRUALS

	30 June 2024 HK$'000 (unaudited)	31 December 2023 HK$'000 (audited)
Trade creditors	**346,210**	297,651
Deposits received	**716,470**	704,932
Customer deposits and other deferred revenue	**968,545**	498,044
Construction fee payable and retention money payable	**31,609**	49,401
Accruals, interest payable and other payables	**2,377,302**	2,595,114
	4,440,136	4,145,142

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

	30 June 2024 HK$'000 (unaudited)	31 December 2023 HK$'000 (audited)
Within 3 months	**338,913**	288,783
More than 3 months but within 6 months	**2,712**	4,324
Over 6 months	**4,585**	4,544
	346,210	297,651