



## Great Eagle Holdings

Investor Presentation

Q1 2024



## Highlights of 2023 Annual Results

- The Group's core profit attributable to equity holders for the year was HK\$1,858.1 million, representing a 32.5% growth compared to HK\$1,402.6 million last year. The surge is mainly attributed to the remarkable rebound of the hospitality sector, especially from hotels in the Greater China region following the full lifting of travel restrictions and reopening of the Chinese border in early 2023.
- The reported earning before interest, taxes and depreciation of the hotel division excluding those owned by LHI\* for the year is HK\$1,098.2 million, which reflected a steady improvement in the performance of our hotel portfolio from that of last year (2022: HK\$615.9 million).
- LHI did not declare any distribution in 2023 in order to preserve a strong balance sheet amid the uncertain economic outlook.
- Distribution income from Champion REIT dropped 12.3% year-on-year to HK\$698.6 million from HK\$796.8 million for the previous year, while management fee income also fell slightly to HK\$332.8 million (2022: HK\$333.4 million).
- Net rental income from our investment portfolio, mainly Great Eagle Centre and serviced apartments, recorded a 11.3% increase to HK\$108.1 million (2022: HK\$97.1 million).
- Administrative, selling and other expenses increased by 16.0% to HK\$580.2 million (2022: HK\$500.3 million) mainly because of the inclusion of write-off of non-core investments amounted to HK\$115.8 million (2022: HK\$30.4 million). On the other hand, a realized gain of HK\$44.9 million was recorded in other income on disposal of non-core investment.
- The Group's finance costs increased to HK\$443.7 million in 2023 (2022: HK\$238.7 million) due to the higher market interest rates.
- During the year, the Group has formed joint ventures taking minority stakes with other local developers and secured two land plots at Kai Tak and Ma Tau Chung area principally for residential developments.
- We also developed a new midscale hospitality brand, Ying'nFlo pursuant to an asset-light operating model and planned to expand it into Mainland China. Its new outlet namely Ying'nFlo, Wesley located in Admiralty, Hong Kong has commenced operation since September 2023.

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Notes:

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



## 2023 Annual Results – Core Earnings

	2023	2022	Change	
	HK\$'000	HK\$'000	HK\$'000	%
<b>Gross Revenue</b>				
Revenue from property sales	1,075,118	919,963	155,155	16.9%
Rental Income	168,229	151,101	17,128	11.3%
Hotel Income				
- Overseas and Mainland China	4,718,530	3,820,003	898,527	23.5%
- Others	214,392	109,073	105,319	96.6%
Income from Champion REIT*	1,031,366	1,130,211	(98,845)	-8.7%
Income from LHI*	-	66,163	(66,163)	n.m.
Other Operations	314,710	339,772	(25,062)	-7.4%
	7,522,345	6,536,286	986,059	15.1%

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



## 2023 Annual Results – Core Earnings (Continued)

	2023	2022	Change	
	HK\$'000	HK\$'000	HK\$'000	%
<b>Net Operating Income</b>				
Operating income from property sales	798,120	457,271	340,849	74.5%
Net Rental Income	108,089	97,081	11,008	11.3%
Hotel Income				
- Overseas and China	1,045,730	712,401	333,329	46.8%
- Others	52,433	(96,503)	148,936	n.m.
Income from Champion REIT*				
- Dividend income	698,550	796,836	(98,286)	-12.3%
- Asset management	236,305	246,414	(10,109)	-4.1%
- Agency commission	96,511	86,961	9,550	11.0%
Income from LHI*				
- Dividend income	-	66,163	(66,163)	n.m.
Other Operations	125,492	196,738	(71,246)	-36.2%
<b>Income before expenses</b>	<b>3,161,230</b>	<b>2,563,362</b>	597,868	23.3%
<b>Other income</b>	<b>69,873</b>	<b>13,632</b>	56,241	n.m.
<b>Depreciation and amortisation</b>	<b>(338,164)</b>	<b>(347,059)</b>	8,895	-2.6%
<b>Administrative, selling and other expenses</b>	<b>(580,155)</b>	<b>(500,266)</b>	(79,889)	16.0%

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



## 2023 Annual Results – Core Earnings (Continued)

	2023	2022	Change	
	HK\$'000	HK\$'000	HK\$'000	%
<b>Net finance costs</b>				
Finance costs	(443,747)	(238,657)	(205,090)	85.9%
Interest income	195,359	67,155	128,204	190.9%
	(248,388)	(171,502)	(76,886)	44.8%
<b>Share of results of associates</b>	14,158	17,102	(2,944)	-17.2%
<b>Share of results of joint ventures</b>	93,896	(729)	94,625	n.m.
<b>Profit before taxation</b>	2,172,450	1,574,540	597,910	38.0%
<b>Income taxes</b>	(313,884)	(171,050)	(142,834)	83.5%
<b>Net Profit</b>	1,858,566	1,403,490	455,076	32.4%
<b>Less: Non-controlling interest</b>	(460)	(897)	437	-48.7%
<b>Profit Attributable to Shareholders</b>	1,858,106	1,402,593	455,513	32.5%
<b>Basic earnings per share</b>	\$2.49	\$1.90		



## 2023 Annual Results – Breakdown of Income from Champion REIT

	2023	2022	Change	
	HK\$'000	HK\$'000	HK\$'000	%
Dividend income	698,550	796,836	(98,286)	-12.3%
Asset management income	236,305	246,414	(10,109)	-4.1%
Agency commission income & Property management income	96,511	86,961	9,550	11.0%
	<b>1,031,366</b>	<b>1,130,211</b>	<b>(98,845)</b>	<b>-8.7%</b>
<b>Distribution Per Unit declared in HK\$</b>	<b>0.1683</b>	<b>0.1954</b>		<b>-13.9%</b>
<b>Units held by Great Eagle in '000</b>	<b>4,163,489</b>	<b>4,078,798</b>		<b>2.1%</b>



## 2023 Annual Results – Breakdown of Income from LHI

	<u>2023</u> HK\$'000	<u>2022</u> HK\$'000	<u>Change</u>	
			HK\$'000	%
Dividend Income in HK'000s	-	<b>66,163</b>	<u>-66,163</u>	n.m.
Distribution Per Share Stapled Unit declared in HK\$	-	<b>0.029</b>		n.m.
<b>Share Stapled Units held by Great Eagle in '000</b>	<b>2,330,679</b>	<b>2,281,487</b>		2.2%



## Analysis on change on core earnings

	<b>2023</b>
	<b>\$'000</b>
Change in profit attributable to Shareholders	<u>455,513</u>
Arise from:	
Increase in income from property sales	340,849
Increase in hotels EBITDA	482,265
Increase in share of result of joint venture (cash return from Dalian JV HK\$94m)	94,625
Increase in other income (include gain on equity stock disposal: HK\$40m)	56,241
Increase in net rental income	11,008
Increase in income taxes	(142,834)
Decrease in distribution from LHI	(66,163)
Decrease in distribution and income from Champion REIT	(98,845)
Absence of the impairment reversal of Eaton Club	(77,278)
Change in net interest expenses	(76,886)
Increase in written off of other investments	(79,523)
Others	12,054
<b>Change in profit attributable to Shareholders</b>	<u><u>455,513</u></u>





## Discount to NAV

Financials

## NAV based on statutory accounting principles (Dec 2023)

	HK\$m	HK\$/shr	% of Total
Investment properties (Note 1) Appraised valuation by independent valuer	5,803	7.76	9%
Hotels All valued at cost less depreciation	15,682	20.98	24%
Property development At cost	12,534	16.76	20%

## Statutory accounting treatments for Champion REIT and LHI

Investment in Champion REIT: - 69.23% share of Champion's Net Assets	32,447	43.39	51%
Investment in U.S. Real Estate Fund: - 49.97% share of Fund's Net Assets	288	0.39	0%
Investment in LHI: - 70.23% share of net liab. from three HK hotels Based on cost less depreciation approach (calculated as book cost of the hotels less debt)	(2,089)	(2.79)	-3%
	30,646	40.99	48%

Other net (liabilities)/assets	(431)	(0.58)	-1%
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<b>Total</b>	<b>64,234</b>	<b>85.91</b>	<b>100%</b>
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Net debt (note 2)	(7,455)	(9.97)	
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<b>Great Eagle's NAV</b>	<b>56,779</b>	<b>75.94</b>	
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## NAV based on net assets of Champion REIT, LHI and US Fund (Dec 2023)

	HK\$m	HK\$/shr	% of Total
Investment properties (Note 1) Appraised valuation by independent valuer	5,803	7.76	8%
Hotels All valued at cost less depreciation	15,682	20.98	22%
Property development (at cost) At cost	12,534	16.76	17%

## Share of net assets of Champion REIT and LHI

Investment in Champion REIT: - 69.23% share of Champion's Net Assets	32,447	43.39	45%
Investment in U.S. Real Estate Fund: - 49.97% share of Fund's Net Assets	288	0.39	0%
Investment in LHI: - 70.23% share of LHI's Net Assets Based on appraised valuation of LHI's hotels	6,454	8.63	9%
	39,189	52.41	54%

Other net (liabilities)/assets	(431)	(0.58)	-1%
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<b>Total</b>	<b>72,777</b>	<b>97.33</b>	<b>100%</b>
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Net debt (note 2)	(7,455)	(9.97)	
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<b>Great Eagle's NAV</b>	<b>65,322</b>	<b>87.36</b>	
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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\$1,313 million as at the end of Dec 2023.



## Financial position

(A) Base on statutory financial positions <sup>(c)</sup>

(HK\$ Million)	Attributable Book Value	Attributable Net Debt	Net Equity	Loan to Value	Gearing	EBITDA	Net Interest Expense	Interest Cover
Hong Kong/ PRC Assets	65,753	(19,821)	45,932	30.1%	43.2%	3,160	1,116	2.8
Overseas Assets	13,433	(2,586)	10,847	19.3%	23.8%	1,052	144	7.3
<b>Group Total</b>	<b>79,186</b>	<b>(22,407)</b>	<b>56,779</b>	<b>28.3%</b>	<b>39.5%</b>	<b>4,212</b>	<b>1,260</b>	<b>3.3</b>

(B) Base on core financial positions <sup>(a)</sup>

(HK\$ Million)	Attributable Book Value	Net Debt	Net Equity	Loan to Value	Gearing	Core EBITDA	Net Interest Expense	Interest Cover
Hong Kong/ PRC Assets	60,932	(6,233)	54,699	10.2%	11.4%	1,353	307	4.4
Overseas Assets	13,158	(2,535)	10,623	19.3%	23.9%	1,031	145	7.1
<b>Group Total</b>	<b>74,090</b>	<b>(8,768)</b>	<b>65,322</b>	<b>11.8%</b>	<b>13.4%</b>	<b>2,384</b>	<b>452</b>	<b>5.3</b>

## Notes:

- (a) Core financial positions is arrived at sharing the net assets of Champion REIT, LHI and the US Fund. Core EBITDA and net interest expenses are arrived at the Group's profit from core business, and in particular based on dividend entitlement from the three subsidiary groups.
- (b) Including other liquid investments such as investment in linked notes, bonds and equities amounting to HK\$1,313 million as at the end of Dec 2023 and the net consolidated gearing ratio would be reduced to 37.2% whilst net gearing ratio based on core financial position would be reduced to 11.4%.
- (c) 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 39.5% to 29.3%.



## Valuation - Investment Properties

As at the end of December 2023

## Hong Kong investment properties

	GFA (Sq ft)	Valuation HK\$/psf	Cap rate	Change from end of Jun 2023
Great Eagle Centre				
Office	193,271	20,934	2.9%	-3.9%
Retail	55,944	8,151	4.5%	-4.0%
Retail 3rd floor	20,959	10,354		-4.0%
Carparks (nos/unit price)	296	1,300,676		0.0%
Signage (gross value in HK\$m)		136		0.0%
Eaton Residences, Blue Pool Road	33,700	13,116	3.0%	-1.8%
Eaton Residences, Village Road	23,350	9,379	3.5%	-2.7%
Ying'nFlo, Wanchai Gap Road	34,915	9,967	3.7%	0.0%
Convention Plaza apartments	5,817	16,847		-3.4%
Tak Woo House (Retail)	1,500	113,333		-1.7%



## 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 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.

During the year, the average sales price for the residential units was HK\$21,564 per sq. ft. based on saleable area, while the average sales price for the sold car parking spaces was HK\$2.63 million per unit.

By the end of 2023, accumulated sales reached 664 residential units and 221 car parking spaces (“Properties Sold”). The majority of the Properties Sold had been handed over to buyers in prior years. In the reported year, 39 residential units (saleable area 50,742 sq. ft.) and 25 car parking spaces were delivered, resulting in the booking of relevant revenue HK\$1,075.1 million (2022: HK\$920.0 million).

Cost savings had been recorded following the finalization of accounts with the main contractor and other consultants during the year where a total cost adjustment of HK\$401 million was resulted. Among such, HK\$300 million was attributable to units already handed over to buyers prior to end of December 2023 and has accordingly adjusted in the current year.

Together with the cost revision, ONTOLO reported a gross profit of HK\$798.1 million (2022: HK\$457.3 million) for the year.

### **ONMANTIN, Ho Man Tin Residential Development Project**

This residential project has a gross floor area of approx. 742,000 sq. ft. (or a saleable area of 660,000 sq. ft.) and comprises 990 apartments above Ho Man Tin MTR station under a Development Agreement with MTR Corporation Limited.

Works are on schedule and presale is intended to launch in 1H 2024.



## Development Projects for Sales (Continued)

### **NKIL 6590 at Kai Tak, Kowloon Joint Venture Development Project**

This is a joint venture project of which we 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 is HK\$5,350 million.

The site has an area of 145,302 sq. ft. and 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 gross floor area of approximately 992,270 sq. ft. (excluding government accommodation).

Pre-construction works are in progress.

### **KIL 11209, Shing Tak Street / Ma Tau Chung Road, Kowloon City Joint Venture Development Project**

This is a joint venture project of which we 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 is HK\$1,934 million.

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 gross floor area around 414,916 sq. ft.

Pre-construction works are in progress.



## Hotel portfolio – 2023 Operational Statistics

(in local currency)

	YTD Occupancy			YTD Average Room Rate			YTD RevPar		
	Dec-23	Dec-22	Change	Dec-23	Dec-22	Change	Dec-23	Dec-22	Change
<b><u>Under LHI</u></b>									
<b><u>Hong Kong</u></b>									
The Langham, Hong Kong	86.9%	59.8%	27.1%	\$2,173	\$1,753	24.0%	\$1,887	\$1,048	80.1%
Cordis, Hong Kong	89.8%	66.4%	23.4%	\$1,638	\$1,428	14.7%	\$1,471	\$948	55.2%
Eaton HK	87.0%	73.4%	13.6%	\$1,110	\$911	21.8%	\$966	\$669	44.4%
<b><u>Owned Hotels</u></b>									
<b><u>Europe</u></b>									
The Langham, London	73.5%	65.5%	8.0%	£536	£533	0.6%	£394	£349	12.9%
<b><u>North America</u></b>									
The Langham, Boston	66.2%	47.3%	18.9%	\$462	\$478	-3.3%	\$306	\$226	35.4%
The Langham Huntington, Pasadena	65.0%	55.6%	9.4%	\$347	\$362	-4.1%	\$225	\$201	11.9%
The Langham, Chicago	67.1%	63.8%	3.3%	\$490	\$507	-3.4%	\$329	\$324	1.5%
The Langham, New York, Fifth Avenue	77.6%	70.9%	6.7%	\$785	\$746	5.2%	\$610	\$529	15.3%
Eaton Washington DC	69.3%	57.1%	12.2%	\$272	\$267	1.9%	\$188	\$153	22.9%
Chelsea Hotel, Toronto	70.2%	67.2%	3.0%	\$216	\$180	20.0%	\$152	\$121	25.6%
<b><u>Australia / New Zealand</u></b>									
The Langham, Melbourne	73.3%	57.9%	15.4%	\$333	\$360	-7.5%	\$245	\$208	17.8%
The Langham, Sydney	74.0%	61.6%	12.4%	\$552	\$574	-3.8%	\$409	\$353	15.9%
Cordis, Auckland	69.3%	37.9%	31.4%	\$252	\$244	3.3%	\$175	\$93	88.2%
<b><u>Mainland China</u></b>									
The Langham, Shanghai, Xintiandi	86.4%	39.8%	46.6%	¥ 1,415	¥ 1,086	30.3%	¥ 1,223	¥ 432	183.1%
Cordis, Shanghai, Hongqiao	74.3%	40.1%	34.2%	¥ 892	¥ 731	22.0%	¥ 663	¥ 293	126.3%



## Hotel portfolio – 2023 Profit Contribution

<u>Owned Hotels</u>	2023 in HK\$ mn	2022 in HK\$ mn	Fav/(-) unfav	Contribution to hotel profit
<b>Europe</b>				
UK (The Langham, London)	233.6	210.8	10.8%	<b>22%</b>
<b>North America</b>				
U.S. (The Langham in Boston, Chicago, New York, Pasadena and Eaton Washington D.C. )	568.0	457.1	24.3%	<b>54%</b>
Canada (Chelsea)				
<b>Australia / New Zealand</b>				
Australia (The Langham, Melbourne and Sydney)	104.4	46.6	n.m.	<b>10%</b>
New Zealand (Cordis, Auckland)				
<b>Mainland China</b>				
Shanghai (Langham Xintiandi and Cordis, Hongqiao)	139.7	(2.1)	n.m.	<b>14%</b>
<b>Total</b>	<b>1,045.7</b>	<b>712.4</b>	<b>46.8%</b>	<b>100%</b>



## Outlook for the Group's results

- Going forward, challenges including high interest rates, geo-political tensions and Sino-US trade conflicts would still cloud the global economy despite the emergence of positive signals. The market consensus on interest rates topping out and the potential rate cuts in 2024 may hopefully improve the overall global business and investment sentiment.
- Also, the removal of austerity measures on the punitive stamp duties announced at the Budget of 2024-25 is expected to allow more liquidity in the residential home market. Hence, the Group remains cautiously optimistic of the medium-term prospect of the Hong Kong property market.
- For LHI, uncertainties still mount for its outlook as the hotel sector of Hong Kong is still impacted by the reduced number of overnight arrivals compared to the pre-pandemic period despite the evident recovery. The rising operating and financing costs would still adversely affect its overall profitability and hence the distribution.
- The ample supply of new office stock and contracting demand would further heighten the office vacancy of Hong Kong. Therefore, pressure on office rentals and high borrowing costs will continue to pose a downside risk to the overall distribution of Champion REIT. Nevertheless, with the latest economic stimulus plans in place, we anticipate the recovery of the Chinese economy will gain further momentum and Hong Kong office and retail market should benefit from the opportunities arisen thereof.
- We remain cautious about the economic headwinds ahead particularly on the interest rate movement and their potential impacts on the businesses of the entire Group. To mitigate, the Group will exercise the usual prudence in its operation whilst remaining alert to risks. At the same time, we will stay abreast with market trends and keep on exploring new quality investment opportunities for future growth.
- With the healthy liquidity, we should be able to navigate the volatile market and target to achieve steady growth in the long run.





## Reconciliation to core earnings from reported

	Reported earnings 2023 HK\$'000	Core earnings 2023 HK\$'000	Core earnings 2022 HK\$'000	
Gross Revenue				
Property sales	1,075,118	1,075,118	919,963	
Rental Income	168,229	168,229	151,101	
Hotel Income	1,617,461	4,718,530	3,820,003	- Core revenue ignores revenue of HK hotels
- HK hotels revenue	1,617,461	214,392	109,073	
- Overseas & Mainland China	4,718,530	4,718,530	3,820,003	
- Others, including hotel mgt fee	214,392	214,392	109,073	
Income from Champion REIT	332,816	332,816	333,375	
- Management fee income	332,816	332,816	333,375	- Ignore, core profit base on distributions
- Gross rental income	2,575,654	698,550	796,836	- Add back distributions of Champion REIT
- Distributions	-	698,550	796,836	
Income from LHI	595,167	-	66,163	
- Gross rental income	595,167	-	66,163	- Ignore, core profit base on distributions
- Distributions	-	-	66,163	- Add back distributions of LHI
Other Operations (including US Fund operations)	349,999	314,710	339,772	
Elimination of intra-group transactions	(1,003,208)	-	-	- Ignore intra-group elimination associated with CREIT, LHI and US Fund
Revenue	<u>10,644,158</u>	<u>7,522,345</u>	<u>6,536,286</u>	



## Reconciliation to core earnings from reported (Continued)

	Reported earnings 2023 HK\$'000	Core earnings 2023 HK\$'000	Core earnings 2022 HK\$'000	
Net Operating Income				
Operating income from property sales	798,120	798,120	457,271	
Net Rental Income	108,089	108,089	97,081	
Hotel Income				
- Overseas and China	1,051,275	1,045,730	712,401	
- Others	46,888	52,433	(96,503)	
Income from Champion REIT				
- Management fee income	332,816	332,816	333,375	
- Net rental income	1,713,717			- Ignore net rental income, core profit base on distributions
- Distributions		698,550	796,836	- Add back distributions of Champion REIT
Income from LHI				
- Net rental income	494,667			- Ignore income of the HK hotels, core profit based on distributions
- Distributions		-	66,163	- Add back distributions of LHI
Operating income from U.S. Fund	8,587			- Ignore operating income of US Fund, core profit base
Other Operations	125,492	125,492	196,738	on distributions
Elimination of intra-group transactions	(16,026)			
Operating profit	4,663,625	3,161,230	2,563,362	



## Reconciliation to core earnings from reported (Continued)

	Reported earnings 2023 HK\$'000	Core earnings 2023 HK\$'000	Core earnings 2022 HK\$'000	
Operating profit before Dep. and Amortisation	4,663,625	3,161,230	2,563,362	
Depreciation and amortisation	(885,032)	(338,164)	(347,059)	- Exclude depreciation of CREIT, LHI and US Fund, add back depreciation relating to hotel land and buildings
Fair value changes on investment properties	(782,184)			- Ignore in core earnings calculation
Fair value changes on derivative financial instruments	(208,631)			- Ignore in core earnings calculation
Fair value changes on financial assets at FVTPL	34,027			- Ignore in core earnings calculation
Other income (excluding interest income)	40,060	69,873	13,632	- Ignore other income of CREIT, LHI and the US Fund - Realised gain on non-trading equity stock directly charge to retained earnings
Administrative expenses and other expenses		(580,155)	(500,266)	
Administrative and selling expenses	(506,280)	(568,171)	(470,000)	- Exclude admin. expense of CREIT, LHI and US Fund
Allowance for credit loss on notes receivables	(11,984)	(11,984)	(13,000)	- Exclude credit loss provision made in CREIT
Investment written off		-	(17,266)	- Investment written off directly charge to reserve in statutory account



## Reconciliation to core earnings from reported (Continued)

	Reported earnings 2023 HK\$'000	Core earnings 2023 HK\$'000	Core earnings 2022 HK\$'000	
Net finance costs				
Finance cost	(1,311,725)	(443,747)	(238,657)	- Exclude interest expense of CREIT, LHI and US Fund
Interest income (Classified as "Other income" on income statement)	255,450	195,359	67,155	- Exclude interest income of CREIT, LHI, US Fund
	(1,056,275)	(248,388)	(171,502)	
Share of results of associates	14,158	14,158	17,102	
Share of results of joint ventures	24,544	93,896	(729)	-Exclude share of results of JV of Champion REIT
Profit before tax	1,326,028	2,172,450	1,574,540	
Income taxes	(497,991)	(313,884)	(171,050)	-Exclude taxes of CREIT, LHI and US Fund and taxes related to fair value change of IP and reversal of impairment loss on a hotel property
Net Profit	828,037	1,858,566	1,403,490	
Less: Non-controlling interest	(64,526)	(460)	(897)	- Exclude non-controlling interest of CREIT, LHI and US Fund
Profit Attributable to Shareholders	763,511	1,858,106	1,402,593	
Basic earnings per share	\$1.02	\$2.49	\$1.90	