



CORPORATE GOVERNANCE REPORT

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At Great Eagle, we believe that strong governance principles form the foundation of our corporate image, reduce the risk of fraudulent practices and boost Shareholders' confidence – serving the long-term interests of every stakeholder. 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.

CORPORATE CULTURE FRAMEWORK



Our Vision

“
**Where Eagles Fly,
Sustainable Growth is GREAT.**
”

Our vision is to continuously deliver sustainable growth that benefits all of our stakeholders. As a well-established multinational with a rich corporate history, Great Eagle consistently strives to achieve this vision – rising to challenges and leveraging technological advances to achieve our strategic goals.

Looking beyond ourselves, we believe Great Eagle's future is intertwined with the evolution of society and the world as a whole. Our vision aims to enrich the communities where we live and work, contributing towards a bright shared future.

Our Mission

We are actualising our vision through a Globalization, Reliability, Excellence, Adaptability and Teamwork comprehensive approach.

Globalization

We are constantly expanding our business in terms of geographical location, service scope and target audience – creating value for individual stakeholders and broader communities through active globalisation.

Reliability

Our reputation for financial strength has been earned through a consistent, prudent and disciplined approach. Over the years, the Great Eagle name has become synonymous with trustworthiness and dependability.

Excellence

Pursuing long-term excellence, we emphasise continuous improvement in every aspect of our business.

Adaptability

In a dynamic, fast-paced environment where customer needs are constantly evolving, the Group readily embraces change – keenly innovating to fine-tune our business strategy and competitive advantages.

Teamwork

People form the foundations of Great Eagle. At every level of the business, we communicate with our team members honestly and from the heart. We stand together, supporting each other to achieve our goals.

Our Values

This GREAT approach is underpinned by our deeply embedded core values – Integrity and Social Good.

Integrity

Great Eagle puts honesty and integrity first in all business operations and communications.

Social good

We strive to create direct, positive impact that leads to a stronger society and a better world.

CORPORATE GOVERNANCE POLICIES AND PRACTICES

The Board supervises and supports corporate governance by reviewing overall corporate governance arrangements, approving governance policies and reviewing disclosures in this Corporate Governance Report. Great Eagle's governance framework emphasises risk management and internal control systems, accountability to Shareholders, transparency in reporting, and compliance with relevant rules and regulations. It also provides Directors with guidance in performing and fulfilling their roles and obligations. While the strategic objectives, risk governance framework, corporate values and corporate governance principles of the subsidiary should align with that of the Company, the subsidiary board should make necessary adjustments where a group policy conflicts with local legal and regulatory requirements, or would be detrimental to the sound and prudent management of the subsidiary.

Major activities during the year 2023 and up to the date of this report include:

MAJOR ACTIVITIES	
Board Structure	<p>Changes in Board Composition</p> <p>Ms. Diana Ferreira Cesar was appointed as an Independent Non-executive Director of the Company on 4 April 2023. During the period from 1 January 2023 to 3 April 2023, the number of Independent Non-executive Directors of the Company fell short of the minimum number specified under Rule 3.10A of the Listing Rules, which requires independent non-executive directors to represent at least one-third of the Board. The Company applied for waiver in strict compliance with this Listing Rule while filling the vacancy, which was granted by the Stock Exchange. Following the appointment of Ms. Cesar, the Board has comprised of fifteen Directors, five of whom are Independent Non-executive Directors. Accordingly, the Company returned to compliance with Rule 3.10A of the Listing Rules. A formal announcement was published, along with an updated list of the Company's Directors and their respective roles and functions.</p>
Corporate Governance Policies	<p>Establishment of Director Independence Policy</p> <p>Upholding our high standard of corporate governance, and in accordance with the CG Code, Great Eagle established a Director Independence Policy which sets out mechanisms to ensure independent views are available to the Board. The Board reviews these mechanisms on an annual basis.</p> <p>Update on the Anti-Fraud, Bribery and Corruption Policy</p> <p>The Board regularly updates and assesses the corporate governance system of the Group with the ultimate aim of achieving an exemplary level of corporate governance. During this period, the Group has undertaken comprehensive updates to its Anti-Fraud, Bribery and Corruption Policy.</p>
Share Incentive Schemes	<p>Grant of Share Options</p> <p>The Company's normal practice is to grant share options to eligible employees (including Executive Directors) each year after the publication of its annual results announcement. During the year ended 31 December 2023, an aggregate of 5,620,000 share options were granted to eligible employees (including Executive Directors and their associates). A formal announcement was made on 20 March 2023.</p> <p>Adoption of Share Award Scheme</p> <p>Great Eagle is contemplating to adopt a Share Award Scheme to help retain and reward participants for their contributions, and to attract suitable personnel to enhance the Group's development. A Special General Meeting will be held for Shareholders to approve the Share Award Scheme.</p>
General Mandates	<p>General Mandates to Buy-back and Issue Shares of the Company</p> <p>General mandates to buy-back no more than 10% of the issued shares and issue no more than 20% of the issued shares of the Company were granted by Shareholders at the Annual General Meeting held on 18 May 2023 with 98.79% and 81.54% shares voted in favour of the respective resolutions. The Company did not buy back or issue any shares in 2023. After careful consideration and evaluation, it is considered that seeking flexibility in granting a general mandate to issue 20% of shares (the maximum allowed under the Listing Rules) rather than a lower percentage is appropriate, as it allows the Company to capitalise on favourable market conditions and make timely decisions, and could positively influence the perception of Great Eagle's equity financing capability, which would ultimately maximise value for our Shareholders. The Company will use the mandates sparingly and in the interest of the Shareholders.</p>

Corporate Governance Practice



Great Eagle's governance policies and procedures form the core of the Group's governance framework. They include:

- **Anti-Fraud, Bribery and Corruption Policy**
The Group's employees must abide by the standards of conduct in this policy, which also provides guidance on accepting and offering business courtesies.
- **Board Diversity Policy**
This Policy sets out the approach to achieve diversity on the Board with an aim to have a Board that comprises a diversity of perspectives that are relevant to the business and organisation needs of the Group.
- **Code of Conduct regarding Securities Transactions by Directors and Relevant Employees**
Directors and relevant employees must abide by our Code of Conduct regarding transactions in the Company's securities or any listed entities in which the Company has 20% or above interest in share capital. The Code also applies to anyone possessing unpublished inside information about these entities.
- **Director Independence Policy**
This policy aims to ensure independent views are available to the Board, which strengthens its integrity and effectiveness.
- **Employee Code of Conduct**
Great Eagle's Employee Code of Conduct sets out the basic standards of behaviour expected of all our employees (including Executive Directors), as well as our policies on accepting advantages, declaring conflicts of interest and other matters.
- **Policy on the Preservation and Prevention of Misuse of Inside Information**
Our internal control systems and monitoring procedures are set out in this policy, which aims to protect inside information and prevent its misuse, and to ensure all persons to whom the policy applies understand their obligations to preserve the confidentiality of unpublished inside information.
- **Reporting and Monitoring Policy on Connected Transactions**
This policy sets out Great Eagle's internal control systems and monitoring procedures in respect of executing, recording and reporting of all connected transactions and continuing connected transactions.
- **Schedule of Matters Reserved for the Board**
A list of major issues that must be decided upon by the full Board, except when an appropriate board committee has been set up to address the matter pursuant to a resolution passed by the full Board.
- **Shareholder Communication Policy**
It reflects the current practice of the Company in communications with Shareholders with an aim to promote effective engagement with Shareholders, both individual and institutional investors, and other stakeholders.
- **Social Media Policy**
It sets out the basic standards of behaviour expected of the Group's employees and the procedures they must follow regarding the use of social media, both personally as well as in their capacity as representatives of the Group.
- **Whistleblowing Policy**
This policy sets out guidelines regarding reporting channels and protection for whistleblowers, and details how reports of improprieties will be handled.

The Board regularly reviews these policies and procedures, and makes enhancements in light of the latest statutory and regulatory regime, as well as international best practices. Copies of the principal governance policies are available on the Group's website (www.GreatEagle.com.hk).

Compliance with CG Code

During the year, the Company complied with most of the code provisions and, where appropriate, adopted some of the recommended best practices set out in the CG Code. Details of deviations from the code provisions are as follows:

CG CODE PROVISION	COMPLY OR EXPLAIN
B.2.2	<p>Every Director should be subject to retirement by rotation at least once every three years</p> <p>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 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. His interests in shares and underlying shares in the Company and associated corporations are set out in the Report of the Directors contained herein. 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. A biography of Dr. Lo and details of his emoluments are also provided on page 75 of this Annual Report and in note 11 to the consolidated financial statements respectively.</p>
C.1.4	<p>All Directors should participate in continuous professional development to develop and refresh their knowledge and skills</p> <p>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 2023 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. Except for Madam Lo, all of the Directors have participated in continuous professional development during the year 2023.</p>
C.2.1	<p>The roles of Chairman and chief executive should be separate and should not be performed by the same individual</p> <p>Dr. Lo Ka Shui is the Chairman of the Board and holds the office of Managing Director of the Company. While this is a deviation from CG Code Provision C.2.1, dual role leadership has been in practice by the Company for decades and has withstood the test of time. The Board considers this arrangement to be appropriate for the Company as it preserves the consistent leadership culture of the Company and allows efficient discharge of the executive functions of the chief executive. The Board believes that a balance of power and authority is adequately ensured by the operations of the Board, which comprises experienced and high caliber individuals including five Independent Non-executive Directors and three Non-executive Directors who offer advice and views from different perspectives. Meanwhile, the day-to-day management and operation of the Group are delegated to divisional management under the leadership and supervision of Dr. Lo in the role of Managing Director, who is supported by the Executive Directors and senior management.</p>

BOARD OF DIRECTORS

Board Composition

The composition of the Board and its changes since 1 January 2023 are set out as follows:

Executive Directors

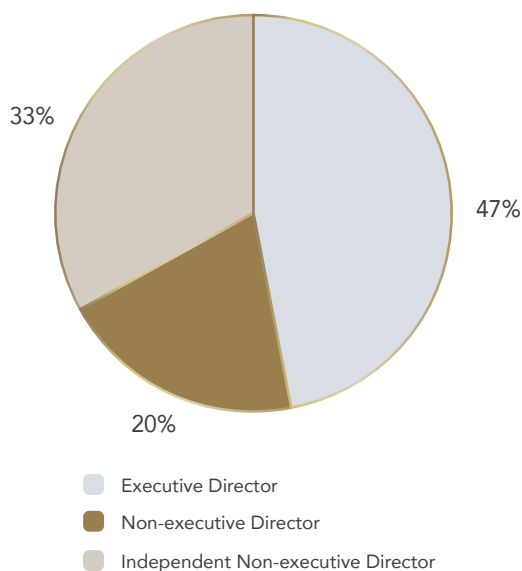
Dr. LO Ka Shui (*Chairman and Managing Director*)
Mr. LO Hong Sui, Antony
Madam LAW Wai Duen
Mr. LO Chun Him, Alexander
Mr. KAN Tak Kwong (*General Manager*)
Mr. CHU Shik Pui
Professor POON Ka Yeung, Larry

Non-executive Directors

Madam LO TO Lee Kwan
Mr. LO Hong Sui, Vincent
Dr. LO Ying Sui

Independent Non-executive Directors

Professor WONG Yue Chim, Richard
Mrs. LEE Pui Ling, Angelina
Mr. ZHU Qi
Mr. HO Shut Kan
Ms. Diana Ferreira CESAR (*appointed on 4 April 2023*)



Ms. Diana Ferreira Cesar was appointed as an Independent Non-executive Director of the Company on 4 April 2023. During the period from 1 January 2023 to 3 April 2023, the number of Independent Non-executive Directors of the Company fell short of the minimum number required under Rule 3.10A of the Listing Rules, which requires the number of independent non-executive directors to represent at least one-third of the Board. Following the appointment of Ms. Cesar, the Company has been in compliance with the requirement under Rule 3.10A of the Listing Rules.

Madam Lo To Lee Kwan is the mother of Dr. Lo Ka Shui, Mr. Lo Hong Sui, Antony, Madam Law Wai Duen, Mr. Lo Hong Sui, Vincent and Dr. Lo Ying Sui; and the grandmother of Mr. Lo Chun Him, Alexander. Aside from the disclosed relationships above, there are no family or other material relationships amongst members of the Board.

Non-executive Directors are not appointed for a specific term, but are subject to retirement by rotation in accordance with the Bye-laws. The Bye-laws require that at each annual general meeting, one-third of the Directors (other than the Executive Chairman and Managing Director) should retire by rotation. The re-election of each retiring Director is voted by poll on an individual basis.

In appropriate corporate communications, the Company discloses the composition of the Board according to the categories and responsibilities of the Directors. Biographical details of the Directors and the senior management are set out from pages 75 to 82 of this Annual Report, and maintained on the Group's website (www.GreatEagle.com.hk).

BOARD RESPONSIBILITIES

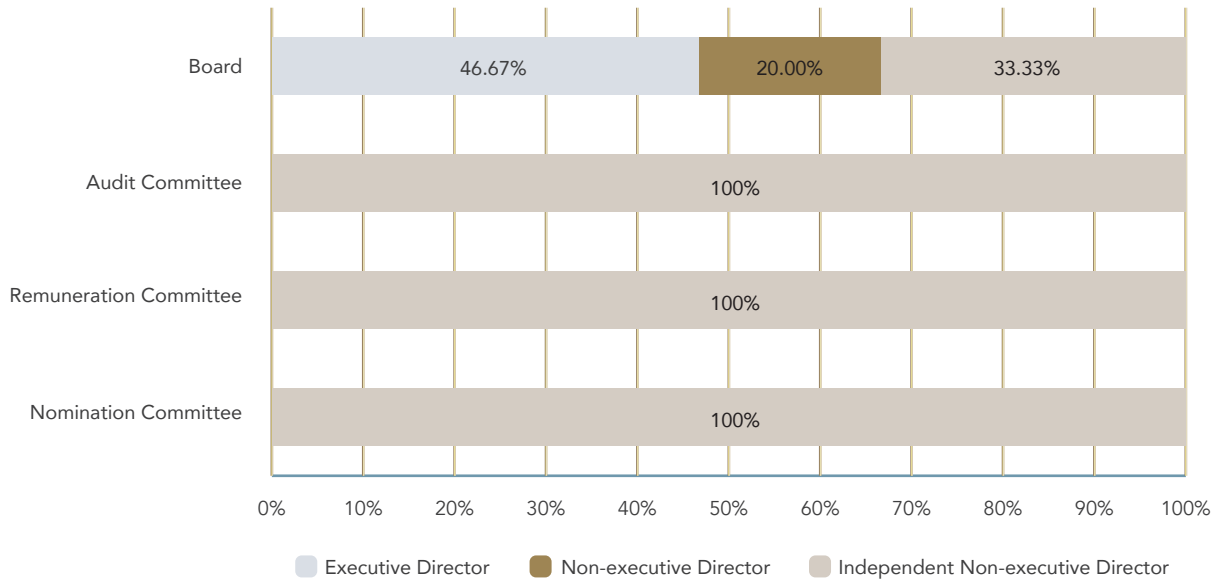
The Board assumes responsibility for leadership and control of the Group and is collectively responsible for promoting the success of the Company. The Board oversees the Group's management and operation, providing insight based on Great Eagle's culture and values, and is ultimately accountable for the Group's activities, strategies and financial performance.

SUMMARY OF KEY MATTERS RESERVED FOR THE BOARD	
Strategy	<ul style="list-style-type: none"> • Approval of the Group's long-term objectives and corporate strategy • Extension of the Group's activities into new business of material nature • Any decision to cease to operate all or any material part of the Group's business • Any change in the Company's domicile or listing status
Structure and Capital	<ul style="list-style-type: none"> • Recommendations to Shareholders regarding proposals relating to General Mandates to buy-back existing shares and issue new shares • Changes relating to the Group's capital structure • Major changes to the Group's corporate structure, management and control structure
Financial and Corporate Governance	<ul style="list-style-type: none"> • Approval of the annual report, interim report and results announcements • Declaration of interim dividend and recommendation of final dividend • Approval of annual budgets and forecasts • Approval of any significant changes in accounting policies or practice • Approval of substantial acquisition or disposal • Approval of material connected transactions • Approval of major capital expenditures • Approval of terms of reference of Board committees • Review of the Group's overall corporate governance arrangements • Approval of the Group's governance policies • Approval of the sustainability report
Board Membership and Other Appointments	<ul style="list-style-type: none"> • Appointment of membership of Board Committees • Appointment or removal of the Company Secretary • Appointment, re-appointment or removal of the external auditor to be put to Shareholders for approval, if required

BOARD INDEPENDENCE

Great Eagle recognises that board independence is critical to good corporate governance and board effectiveness. The participation of Independent Non-executive Directors on the Board brings independent and objective judgment to issues relating to the Group's strategy, performance, conflicts of interest and management process, helping to ensure that the interests of all Shareholders have been duly considered. To ensure independent views and input are available to the Board, a Director Independence Policy was adopted and the following mechanisms have been established by the Board. Board Committees follow the same processes, where applicable, as the Board. Except for the Finance Committee which comprised of Executive Directors only, the other Board Committees comprised of Independent Non-executive Directors only.

Independence Weighting



MEASURES	MECHANISMS TO ENSURE INDEPENDENCE
Independence Assessment	<p>Confirmation of Independence All Independent Non-executive Directors have provided a written annual confirmation of independence to the Company regarding their compliance with the independence criteria set out under Rule 3.13 of the Listing Rules. The Nomination Committee shall assess the independence of Independent Non-executive Directors upon appointment and annually to ensure they can continually exercise independent judgement. Interlocking directorships of the Board members shall be reviewed by the Nomination Committee annually.</p> <p>Time Commitments All Directors should attend all regular meetings of the Board and Board Committees on which they serve, as well as general meetings. Non-executive Directors are required to provide written annual confirmations regarding their time spent on the affairs of the Company.</p> <p>Disclosure of Interest All Directors have to disclose their interest and/or any actual or potential conflict of interests in matters to be considered at the Board or Board Committee meetings. Directors shall abstain from voting in respect of any transaction, contract or arrangement in which he/she has material interests. Directors are required to provide confirmation of any material interests in businesses that compete with the Company.</p> <p>Appointment Process The Nomination Committee is delegated by the Board to shortlist any and all candidates nominated to be appointed as Directors. The Nomination Committee shall follow the selection criteria and evaluation procedures set out in the Nomination Policy when nominating candidates to be appointed as Directors of the Board.</p>
Proceedings of the Board	<p>The dates of the regular Board and Board Committee meetings for the year are determined in the fourth quarter of the previous year. At least 14 days' formal notice of regular Board and Board Committee meetings will be given to all Directors, and all Directors are invited to include any matters for discussion in the agenda. At least 3 business days in advance of every regular Board and Board Committee meeting, Directors are provided with the meeting agenda and relevant board papers containing complete, adequate and timely information, which enables full deliberation on the issues to be considered at the respective meetings.</p>
Board Decision Making	<p>During the Board and Board Committee meetings, Non-executive Directors are encouraged to freely express their independent views and input in an open and candid manner, provide open and objective challenge and informed insight and responses to the management, and contribute outside knowledge of the businesses and markets in which the Group operates. Comments and concerns raised by the Directors are closely followed up by the management.</p> <p>The Company Secretary is required to prepare minutes that record not only the decisions reached, but any concerns raised or dissenting views expressed by Directors. A draft version of the minutes is circulated to all Directors for their comment and confirmation. The final version is provided to the Directors for records. Minutes of all Board and Board Committee meetings are available for Directors' inspection.</p>

MEASURES	MECHANISMS TO ENSURE INDEPENDENCE
<p>Supply and Access to Information</p>	<p>Directors receive monthly reports covering highlights of the Company's major businesses, keeping them abreast of the Group's business performance and enabling them to reach informed decisions in the best interests of the Company and the Shareholders. More thorough and comprehensive management and financial updates are provided to all Board members on a quarterly basis to ensure they are aware of the financial performance and position of the Company. Discussion sessions between the Board and key members of management are held twice a year. Directors also have full access to the senior management of the Company.</p> <p>Directors also have access to the advice and services of the Company Secretary. The Company Secretary supports the Board, ensures proper information flow within the Board, ensures Board policies and procedures are followed, advises the Board on governance matters, facilitates induction and monitors the training and continuous professional development of Directors. The Company Secretary is a fellow of The Hong Kong Chartered Governance Institute and undergoes not less than 15 hours of professional training each year to continuously update relevant knowledge and skills. The Company Secretary's biography is set out in the Biographical Details of the Directors and senior management section of this Annual Report.</p> <p>To facilitate proper discharge of Directors' duties and responsibilities, all Directors (including Independent Non-executive Directors) are entitled to seek advice from the Company Secretary or in-house legal team, as well as from independent professional advisors at the expense of the Company. The Company Secretary is responsible for making all necessary arrangements.</p>
<p>Induction and Continuing Development</p>	<p>The Company Secretary provides an induction pack and orientation programme for all new recruits to the Board to familiarise them with the business and operations of the Group, the legal framework under which the Company is governed and the internal control and policies of the Company. Subsequent information packages are regularly provided to the Directors to keep them abreast of the latest industry developments and legal frameworks that are relevant to the affairs of the Company.</p> <p>The Company has established a Director Development Programme that fosters the continuous education of Board members. The programme has two components: (1) New Director Orientation and (2) Ongoing Director Development.</p> <p>To keep Directors abreast of their responsibilities and provide them with new knowledge, information packages comprising the latest developments in the legal and regulatory space, corporate governance, financial reporting, macroeconomy developments, industry news and materials relevant to the roles, functions and duties as a director will be periodically provided to each Director by the Company Secretary. With regard to the Director Development Programme in 2023, various reading materials were circulated to the Directors including but not limited to research and studies on the outlook for the property and hotel markets, technology trends, issues on financial reporting, employment matters, anti-corruption and personal data privacy, current trends on travel and economic forecasts.</p> <p>All Directors (except Madam Lo To Lee Kwan) have participated in the Programme and/or other continuous professional development, and have provided to the Company a record of at least 10 hours' of training they received.</p>
<p>Remuneration of Independent Non-executive Directors</p>	<p>Independent Non-executive Directors receive only fixed fees for their roles as members of the Board and Board Committees. No profit-related pay is granted, as this may lead to bias in their decision-making and compromise their objectivity and independence.</p>

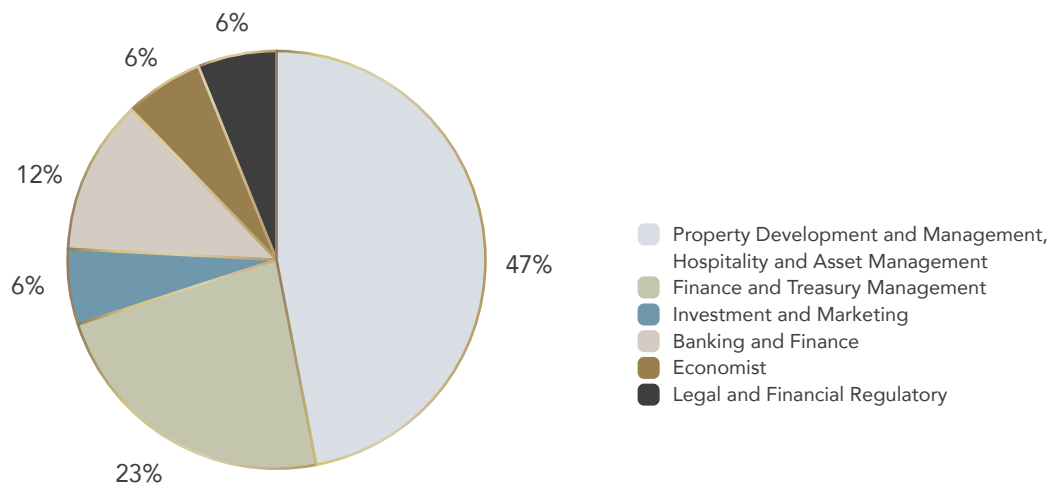
The Board believes the above measures facilitate the Directors in making effective contributions, and ensure that independent views and input are available to the Board and Board Committees. The implementation and effectiveness of these mechanisms is reviewed by the Board annually.

Board Diversity

According to the board diversity policy (the "Board Diversity Policy") adopted by the Nomination Committee, the Company recognises and embraces the idea that increasing diversity at the Board level is an important part of achieving its strategic objectives and attracting and retaining the best people. Appointments to the Board shall be made based on merit, in the context of the skills and experience the Board as a whole requires to be effective, and against objective criteria and with due regard for the benefits of diversity. There are many considerations that factor into the Nomination Committee's nomination process, including legal requirements, best practices, and skills required to complement the Board's skill set – as well as the number of Directors needed to discharge the duties of the Board and its Committees. The Nomination Committee will not set any restrictions regarding gender, age, nor cultural or educational background when short-listing candidates. The Company believes that a truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background and other qualities of Directors. The Nomination Committee shall review the diversity of the Board at least annually, taking into account the Group's business model and specific needs. The Nomination Committee will monitor the implementation of the Board Diversity Policy and, if appropriate, recommend proposed changes to the Board to complement the Company's corporate strategy.

Currently, the Board possesses a diversity of perspectives appropriate to Great Eagle's business nature, corporate strategy and structure. The members of the Board have a range of expertise in property development and management, hospitality and asset management, finance and treasury management, investment and marketing, banking and finance, economist, legal and financial regulatory.

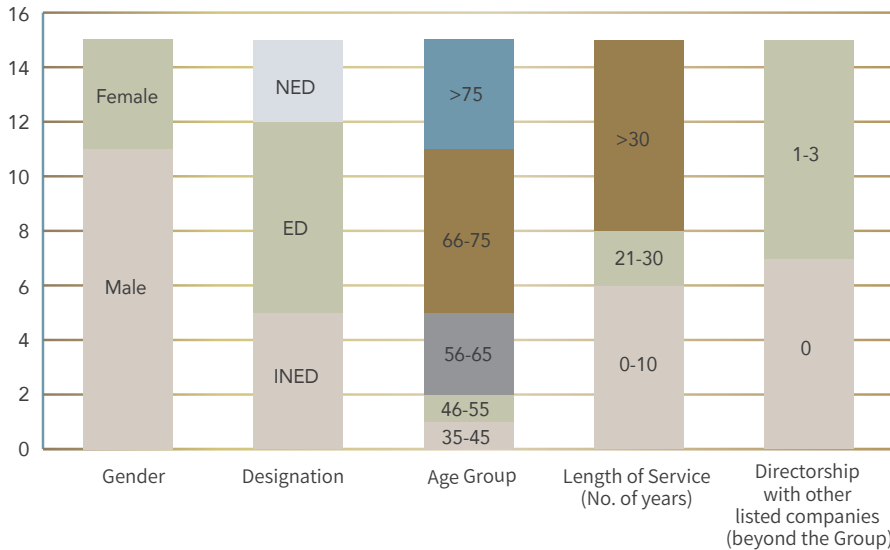
Area of Experience



Besides, the Board is made up of different age groups and both genders. The Board considers that its current board composition maintains an appropriate balance of professional backgrounds, skills, experience, gender and age. The following charts depicts the Board's diversity profile of the Board as at 31 December 2023:

Diversity Profile

Number of Directors



Remarks:

ED – Executive Director

NED – Non-executive Director

INED – Independent Non-executive Director

Further biographical information of the Directors is set out in the "Biographical Details of Directors and Senior Management" section of this Annual Report and the website of the Group (www.GreatEagle.com.hk).

Board Meetings

The Board meets at least four times a year at approximately quarterly intervals to discuss and formulate the Group's overall business strategies, monitor financial performance and discuss its annual results, interim results and other significant matters as set out in the Schedule of Matters Reserved for the Board.

Attendance Record at Board Meetings, Board Committee Meetings and General Meeting

Four full physical Board meetings were held during the year ended 31 December 2023. Board meetings during the year were held either by means of telephone conference or video conference. The attendance of individual Directors at such Board meetings, Board Committee meetings and the annual general meeting held during the year ended 31 December 2023 is as follows:

Name of	Number of Meeting(s) Attended / Eligible to Attend for the year ended 31 December 2023				
	Board Meeting	Audit Committee Meeting	Remuneration Committee Meeting	Nomination Committee Meeting	Annual General Meeting
Executive Directors					
LO Ka Shui ^(Note 1)	4/4	–	–	–	1/1
LO Hong Sui, Antony	4/4	–	–	–	1/1
LAW Wai Duen	4/4	–	–	–	1/1
LO Chun Him, Alexander	4/4	–	–	–	1/1
KAN Tak Kwong ^(Note 2)	4/4	–	–	–	1/1
CHU Shik Pui	4/4	–	–	–	1/1
POON Ka Yeung, Larry	4/4	–	–	–	1/1
Non-executive Directors					
LO TO Lee Kwan	(Note 3)	–	–	–	(Note 3)
LO Hong Sui, Vincent	3/4	–	–	–	0/1
LO Ying Sui	4/4	–	–	–	1/1
Independent Non-executive Directors					
WONG Yue Chim, Richard	3/4	1/2	1/1	2/2	1/1
LEE Pui Ling, Angelina	4/4	2/2	1/1	2/2	1/1
ZHU Qi	4/4	2/2	1/1	2/2	1/1
HO Shut Kan	4/4	2/2	1/1	2/2	1/1
Diana Ferreira CESAR ^(Note 4)	3/3	–	–	–	1/1

Notes:

- (1) Chairman and Managing Director
- (2) General Manager
- (3) Madam Lo To Lee Kwan did not attend the Board meetings and annual general meeting in the year 2023. Madam Lo has been long in office and is relatively inactive in the Group's business in recent years. However, as a co-founder of Great Eagle, Madam Lo has an irreplaceable status in the Company. In view of her history and contributions in the Group, the Board considered that it is fit and proper for Madam Lo to remain in the Board.
- (4) Ms. Diana Ferreira Cesar was appointed as an Independent Non-executive Director on 4 April 2023.

Directors' Securities Transactions

Great Eagle has adopted its own Code of Conduct regarding Securities Transactions by Directors and Relevant Employees on terms no less exacting than the standard set out in the Model Code; and it is updated from time to time in accordance with the Listing Rules requirements. The Directors' interests in the securities of the Company and its associated corporations (within the meaning of the SFO) as at 31 December 2023, are set out from pages 91 to 94 of this Annual Report.

Having made specific enquiries, all Directors and relevant employees of the Company confirmed that they have fully complied with the Code of Conduct for Securities Transactions throughout the year ended 31 December 2023.

Directors' and Officers' Insurance

During the year ended 31 December 2023, the Company has arranged appropriate Directors' and Officers' liabilities insurance coverage in respect of legal action against its Directors and officers.

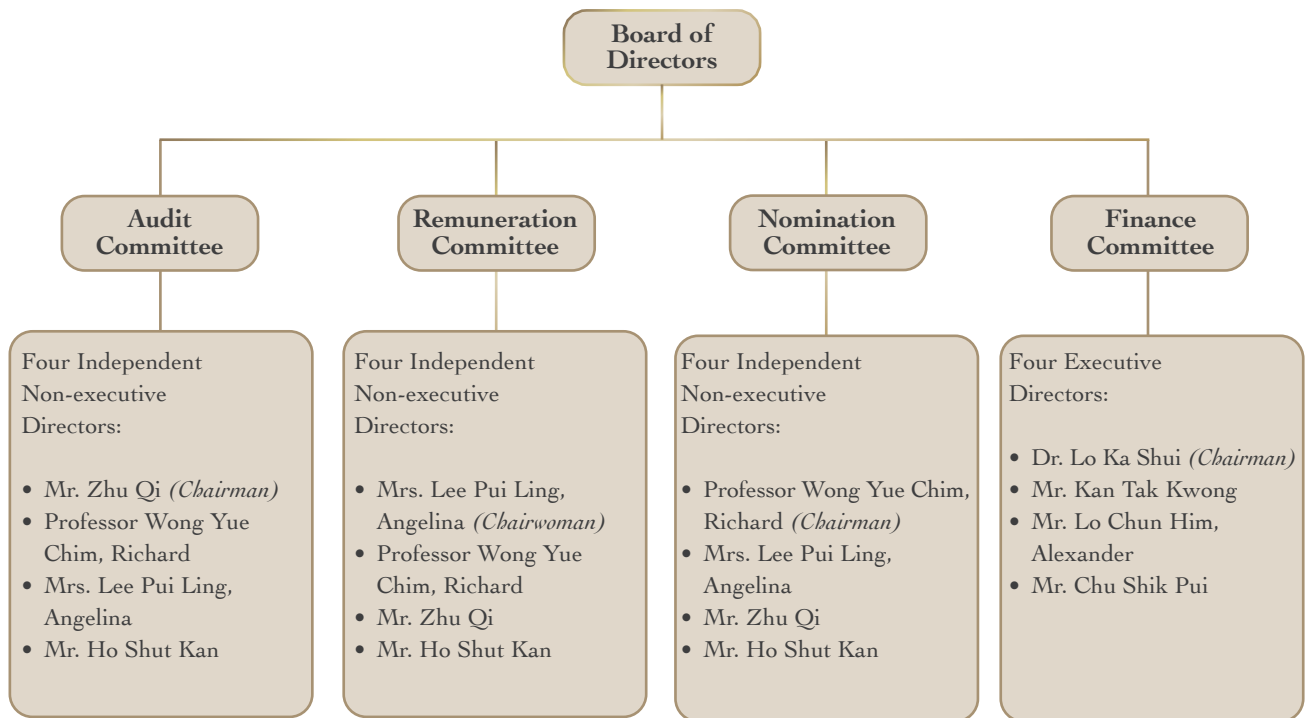
DELEGATION BY THE BOARD

Management Functions

Under the leadership and supervision of the Board, day-to-day management and operation of the Group have been delegated to divisional management. The Board gives clear directions to management as to their powers of management, and circumstances in which the management should report back to the Board. Apart from the above, the divisional management is also accountable for execution of business strategies and initiatives adopted by the Board, implementation of adequate systems of internal controls and risk management procedures, and compliance with relevant statutory requirements, rules and regulations.

Board Committees

The Board has established four standing Board Committees with clear terms of reference to review specific issues or items. They are the Audit Committee, Remuneration Committee, Nomination Committee and Finance Committee. These Board Committees have also adopted the same principles, procedures and proceedings as the Board. The Board Committees meet regularly during the year to share their views, advice and experience on matters material to the Group's affairs. Each Board Committee reports its decisions and recommendations to the Board.



Audit Committee



The Audit Committee was established in 1999. Its updated written terms of reference of the Audit Committee are posted on the Group's website (www.GreatEagle.com.hk) and the HKEXnews website (www.hkexnews.hk).

Roles and Authorities

The Audit Committee assists the Board on internal control, risk management, financial management and corporate governance issues. Advisory and not supervisory in nature, the Audit Committee reviews management reports and proposals, and makes recommendations to the Board regarding financial reporting and other statutory obligations, risk management and internal control systems, audit process and corporate governance practices. The Audit Committee's principal duties are:

- (a) to review Great Eagle's half-year report, annual report and financial statements, and provide relevant comments and advice to the Board;
- (b) to discuss our statement on risk management and internal control systems with management, to review and monitor internal audit function, programmes and reports, to ensure internal audit function including staff qualifications and experience, training programmes and budget of the Company's accounting and financial function is adequately resourced and has appropriate standing within the Company;
- (c) to advise the Board regarding appointment, re-appointment and removal of external auditor, to approve their fees and terms of engagement, and handle any questions around resignation or dismissal;
- (d) to review the external auditor's management letter, and convey management's response to points raised on accounting records, financial accounts or internal control systems;
- (e) to review arrangements for staff to confidentially raise concerns about possible improprieties in financial reporting, risk management, internal control or other matters – and to ensure mechanisms are in place for a fair and independent investigation along with appropriate follow-up action; and
- (f) to review the implementation and compliance of the Deed of Right of First Refusal dated 10 May 2013 entered into between the Group and LHI regarding the grant of a right of first refusal by the Group to LHI in relation to certain investment and disposal of hotel properties by the Group as more particularly described in the prospectus of LHI in order to maintain a clear delineation of the respective businesses of LHI and that of the Group.

Summary of Work

The Audit Committee held two physical meetings during the year ended 31 December 2023. Highlights of their work include:

PRIMARY AREAS OF DUTIES	SUMMARY OF MAJOR WORK DONE OF THE AUDIT COMMITTEE IN 2023
Disclosure of Financial Information	<ul style="list-style-type: none"> • reviewed the audited financial statements for the year ended 31 December 2022 and the unaudited financial statements for the six months ended 30 June 2023, with particular regard to significant audit risks and other audit issues including: <ol style="list-style-type: none"> (1) significant risk on the review on fair value of the Group’s investment properties; (2) significant risk on the impairment review of hotel buildings assessed with value in use; (3) reviewed the consideration payable for a development project; (4) reviewed provision of the construction payable for a development project; (5) reviewed fair value of derivative financial instruments – cross currency swaps and interest rate swaps; (6) reviewed the effectiveness of the cashflow hedge; (7) reviewed revenue recognition; and (8) the potential oversight by management in the financial reporting process. • reviewed and approved the Company’s draft 2022 Annual Report and final results announcement • reviewed and approved the Company’s draft 2023 Interim Report and interim results announcement
Risk Management and Internal Control	<ul style="list-style-type: none"> • reviewed various internal audit activities and approved the annual audit plan • reviewed the effectiveness of risk management and internal control systems • reviewed internal auditor’s significant findings and recommendations and monitored subsequent implementations
Reports from External Auditor	<ul style="list-style-type: none"> • reviewed the external auditor’s reports for the year ended 31 December 2022 and for the six months ended 30 June 2023, which summarise governance-related matters arising from their audit
Re-appointment of External Auditor	<ul style="list-style-type: none"> • reviewed and considered the re-appointment of Messrs. Deloitte Touche Tohmatsu as the external auditor, the provision of audit and non-audit services and approved their remuneration
Legal and Regulatory Compliance	<ul style="list-style-type: none"> • reviewed the Group’s accounting, finance and reporting functions, legal and regulatory, and governance and compliance issues including but not limited to the Company’s compliance with legal and regulatory requirements and the CG Code for the year ended 31 December 2022 and the six months ended 30 June 2023, and the disclosure in the Corporate Governance Report

Remuneration Committee



The Company established the Remuneration Committee in 2004. Its updated written terms of reference are posted on the Group's website (www.GreatEagle.com.hk) and the HKEXnews' website (www.hkexnews.hk).

Roles and Authorities

The Remuneration Committee reviews and approves remuneration packages for all Directors and senior management. It also sets up formal and transparent procedures to formulate policy on Executive Directors' remuneration, and to ensure remuneration levels are sufficient to attract and retain Directors to successfully run the Company without paying more than necessary. The principal duties of the Remuneration Committee are:

- (a) to determine the remuneration packages of the Group's employees including Executive Directors and senior management; and
- (b) to decide on the granting of share options under the Share Option Scheme or other share incentive scheme as may from time to time be adopted by the Company.

Summary of Work

During the year ended 31 December 2023, the Remuneration Committee held one physical meeting. The Remuneration Committee's major work during the year includes:

PRIMARY AREAS OF DUTIES	SMMARY OF MAJOR WORK DONE OF THE REMUNERATION COMMITTEE IN 2023
Remuneration Packages	<ul style="list-style-type: none"> • reviewed and approved proposals for 2023 general salary revisions and discretionary bonus distribution to Group employees • reviewed and recommended the Directors' fee and remuneration for Non-executive Directors and Independent Non-executive Directors for the year 2023
Incentives	<ul style="list-style-type: none"> • reviewed and approved the annual grant of the Group's share options

Share Incentive Schemes

Share Option Scheme

Share options were granted to recognise selected employees' contributions to the Group, allowing these staff to benefit from the business success they helped to create.

The Remuneration Committee considered candidates' work performance against their individual targets and no additional performance target is imposed before the share options are vested to the grantees. No additional performance target was imposed as (i) the purpose of the Share Option Scheme is for recognition of contributions of the grantees who are all employees of the Group, and enabling the employees to benefit from the business success they are helped to create; (ii) the value of the share options will be linked to future price of the Shares and the grantees would be motivated to contribute towards the Company's development; and (iii) the vesting period would reinforce the grantees' commitment to long-term services to the Group. Share options granted were subject to the clawback mechanism set out in the 2019 Share Option Scheme. In view of the above, the Remuneration Committee considered the grant of share options aligned with the purpose of the 2019 Share Option Scheme to motivate participants and allow them to participate in the growth of the Group's business.

Share Award Scheme

A Share Award Scheme is contemplating to be adopted, subject to approval at a Special General Meeting of the Company to be convened.

The scheme will enable Great Eagle to grant retention incentives or rewards for employees' contributions, to attract the best people to drive future growth, and to align our people's interests with those of our Shareholders – which benefits the Group's long term development.

Remuneration Policy for Directors and Senior Management

All Executive Directors are under salaried employment of the Company. During the year, the Remuneration Committee reviewed the emoluments of Directors and senior management based on their skills and knowledge, their job responsibilities and involvement in the Group's affairs, and the Company's performance and profitability – as well as industry benchmark comparisons and prevailing market conditions.

No Director should be involved in deciding his/her own remuneration. The remunerations of individual Directors and senior managers are determined by the Remuneration Committee, which comprises only Independent Non-executive Directors. The remuneration package offered to Directors and senior management comprises core fixed elements (including base salary, retirement benefits scheme contributions and other benefits) as well as discretionary variable elements (including discretionary bonuses). Details of Directors' emoluments can be found in note 11 to the consolidated financial statements. The emoluments of senior management were disclosed by bands as follows:

Bands:	2023 Number of Employees
Below HK\$5,000,000	11
HK\$5,000,000 – HK\$7,500,000	2
Above HK\$7,500,000	1
Total	14

Nomination Committee



The Company established the Nomination Committee in 2005. Its updated written terms of reference are posted on the Group's website (www.GreatEagle.com.hk) and the HKEXnews' website (www.hkexnews.hk).

Roles and Authorities

The Nomination Committee formulates policy and makes recommendations to the Board on nominations, appointment or re-appointment of Directors and Board composition. The principal duties of the Nomination Committee are:

- (a) to establish a policy concerning diversity of the Board, taking into account the Group's business model and specific needs;
- (b) to establish a policy for the nomination of Directors of the Group;
- (c) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually, and to make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (d) to identify individuals suitably qualified to become Board members and make recommendations to the Board on the selection of individuals nominated for directorships;
- (e) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors; and
- (f) to assess the independence of Independent Non-executive Directors.

Nomination Policy

The Nomination Committee adopted the Nomination Policy in 2019 which sets out the selection criteria and the evaluation procedures for nominating candidates to be appointed or re-appointed as Directors of the Company. The objective of the Nomination Policy is to assist the Nomination Committee in fulfilling its duties and responsibilities as provided in its terms of reference. The Nomination Committee recommends candidates for nomination to the Board, which approves the final choice of candidates.

The Nomination Committee shall consider any and all candidates recommended as nominees for Directors to the Nomination Committee by any Directors or Shareholders of the Company in accordance with the Bye-laws. The Nomination Committee may also undertake its own search process for candidates and may retain the services of professional search firms or other third parties to assist in identifying and evaluating potential nominees. The Nomination Committee shall endeavour to find individuals of high integrity who possess the qualifications, qualities, skills, experience and independence (in case of Independent Non-executive Directors) to effectively represent the best interests of all Shareholders. Candidates will be selected for their ability to exercise good judgment, and to provide practical insights and diverse perspectives. The Nomination Committee may use any process it deems appropriate for the purpose of evaluating candidates including personal interviews, background checks, written submission by the candidates and third party references. As far as practicable, nominees for each election or appointment of Directors shall be evaluated using a substantially similar process. The Nomination Committee shall review the Nomination Policy from time to time.

Independence Assessment

The Nomination Committee believes that independence is an important part of fulfilling the Directors' duty to supervise the management of the business and affairs of the Company. Non-executive Directors and Executive Directors are required to disclose his/her competing businesses to the Company. Cross-directorships in Hong Kong or overseas between Directors are also reviewed annually. The Nomination Committee is accountable for assessing whether any competing businesses or interlocking directorships could materially interfere with the exercise of objective and unfettered judgement by relevant Directors or their ability to act in the best interests of the Group.

The Nomination Committee also considered the Independent Non-executive Directors' tenure, noting that two Independent Non-executive Directors have served on the Board for more than nine years ("Long Serving INEDs"), namely Professor Wong Yue Chim, Richard and Mrs. Lee Pui Ling, Angelina and their re-appointments are subject to separate resolutions to be approved by the Shareholders at the annual general meeting. After considering the relevant independence assessment requirements set out in Rule 3.13 of the Listing Rules, the Nomination Committee formed the view that there is no evidence showing that Long Serving INEDs who have served on a board for nine years or more would lose their independence nor be at an increased risk of complacency given their familiarity with management. The Nomination Committee considered that independence of mind is far more important than the appearance of independence and are fully satisfied that the Long Serving INEDs demonstrate complete independence in character and judgement both in their designated roles and as Board members and are of the opinion that they will continue to bring independent views of the Company's affairs to the Board notwithstanding their length of service. In addition, the Nomination Committee was of the view that their unique expertise in legal and financial sectors, economic and social affairs in Hong Kong and China, all of which are relevant to the Group's business, enabled them to provide valuable and objective guidance for the Group's business and could bring new ideas from different perspectives to the Board.

Both Long Serving INEDs did not have any relationships with any other Directors, senior management, substantial or controlling Shareholders of the Company. They have confirmed that they did not have any material interest in competing business, either directly or indirectly, with the Group's business. They were not involved in the daily management of the Company and have never engaged in any executive management which would materially interfere with their exercise of independent judgement. They have submitted annual confirmation to the Company on their fulfillment of the independence guidelines set out in Rule 3.13 of the Listing Rules which assesses the independence of Independent Non-executive Directors. They have also provided written confirmation to the Company on the sufficiency of time spent and attention to the affairs of the Company. In view of the above, the Nomination Committee believed that both are able to devote sufficient time and attention to the affairs of the Company without being over-occupied in the business of other listed companies.

Summary of Work

During the year ended 31 December 2023, the Nomination Committee held two physical meetings. Committee members held discussions and exchanged emails to identify potential candidates for Independent Non-executive Directors. The Nomination Committee's major work during the year includes:

PRIMARY AREAS OF DUTIES	SUMMARY OF MAJOR WORK DONE OF THE NOMINATION COMMITTEE IN 2023
Board Composition	<ul style="list-style-type: none"> reviewed the structure, size and composition of the Board, and the contributions required of Board members reviewed Non-executive Directors' time commitment to the affairs of the Company, including meeting attendance and other listed Company's directorships
Independence of Independent Non-executive Directors	<ul style="list-style-type: none"> reviewed the independence of Independent Non-executive Directors, including Long Serving INEDs
Appointment or Re-appointment of Directors	<ul style="list-style-type: none"> approved the nomination of retiring Directors seeking re-election at the 2023 Annual General Meeting identified a list of potential candidates and reached out to current Directors and business partners for candidate recommendations to fill a vacancy for an Independent Non-executive Director reviewed preliminary background searches of shortlisted potential candidates and assessed their suitability, experience, skills, qualifications, and independence reviewed a second round of nominations for an additional Independent Non-executive Director to re-comply with Rule 3.10A of the Listing Rules approved the appointment of Ms. Diana Ferreira Cesar as an Independent Non-executive Director

Finance Committee

The Finance Committee was established in 2003, and its terms of reference were updated in May 2023. Members of the Finance Committee meet on a weekly basis. Issues discussed by the Finance Committee and the decisions reached are reported at regular Board meetings.

Roles and Authorities

The Finance Committee assists in streamlining the Board's daily operations and administrative procedures. Its principal duties include:

- to review the financial position of the Company, including present or future borrowings and/or other financial obligations and/or liabilities, actual, contingent or otherwise;
- to review, consider and approve the submission of bids on a sole basis by the Group or on joint basis with other party(ies) for all the acquisition of land or property development project in Hong Kong from Government or Government-controlled entities through a public auction or tender; or acquisition of governmental land in the Mainland from a PRC Governmental Body (as defined in the Listing Rules) through a tender, auction, or listing-for-sale governed by the PRC laws;
- to review, consider and approve the execution (whether under seal) of any guarantee, indemnity or other security to be given by the Company and/or other obligations or liabilities, actual or contingent, in respect of present or future borrowings, development project(s), joint venture(s), investment(s), fund raising activity(ies), tender exercise(s) of whatever nature on normal commercial terms and in the ordinary and usual course of business of the Group; and
- to approve and authorise the opening and closing of and update the list of authorised signatories or signing arrangement in relation to any accounts maintained with any financial intermediates including banks and financial institutions in the name of the Company.

DIRECTOR'S FEE AND BOARD COMMITTEE REMUNERATION

A Director is entitled to receive a Director's fee of HK\$220,000 for the year ended 31 December 2023. The Director's fee was proposed by the Board on the recommendation of the Remuneration Committee, based on the general duties and responsibilities as a Director of the Company and approved by Shareholders at the 2023 Annual General Meeting, and payable to each Director as ordinary remuneration.

The annual remunerations received by the chairman and the members of the Audit Committee, Remuneration Committee and Nomination Committee are set out below. These remunerations were determined by the Board with reference to the time and effort involved in his/her specific duties and services, and the prevailing market conditions. No extra remuneration was paid to the chairman and members of the Finance Committee.

	2023 HK\$	2022 HK\$
Audit Committee		
• Chairman	220,000	220,000
• Committee Member	170,000	170,000
Remuneration Committee		
• Chairman	70,000	70,000
• Committee Member	60,000	60,000
Nomination Committee		
• Chairman	60,000	60,000
• Committee Member	50,000	50,000

CONNECTED TRANSACTIONS AND RELATED PARTY TRANSACTIONS

During the year ended 31 December 2023, the Group engaged in transactions with parties regarded as "related parties" under the applicable accounting standards. Some of these related party transactions also constituted connected transactions as defined under the Listing Rules. Details of related party transactions are disclosed in note 39 to the consolidated financial statements.

AUDITOR'S REMUNERATION

During the year ended 31 December 2023, the total fees in respect of audit and non-audit services provided to the Group by the Company's auditor, Messrs. Deloitte Touche Tohmatsu, are set out as follows:

Services rendered	2023 HK\$'000	2022 HK\$'000
Audit services	14,497	16,508
Non-audit services		
Taxation services	4,553	4,483
Interim review fee	1,602	1,594
Other review fees	326	373
	20,978	22,958

Note: The total amount of auditor's remuneration as disclosed in note 10 to the consolidated financial statements is HK\$14,950,000 which comprises audit services provided by other auditors in the total amount of HK\$453,000, but does not include the fees in respect of non-audit services.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is entrusted with ensuring that the Group establishes and maintains adequate and effective risk management and internal control systems that are designed to provide reasonable but not absolute assurance against material misstatement or loss, and to manage rather than eliminate risk of failure to meet the business objectives. Working to achieve these goals, Great Eagle has established:

- (a) a good control environment including a well-defined organisational structure, limit of authority, reporting lines and responsibilities;
- (b) a Risk Management Self-Assessment and Internal Control Self-Assessment conducted at least annually by the Group's major business entities;
- (c) appropriate risk mitigating activities including clear and written company policies and procedures that can manage risks to an acceptable level;
- (d) effective platforms to facilitate internal and external information flow;
- (e) a structural Internal Audit function to independently appraise major operations on an ongoing basis; and
- (f) Information Security Awareness Training regularly organized by the Internal Audit Department under the stewardship of the Information Technology Steering Committee.

Through the Audit Committee and the Internal Audit Department, the Board has conducted an annual review on the effectiveness of risk management and internal control systems for the year ended 31 December 2023.

A risk management framework has been implemented that provides a structured basis in which all key risks (including but not limited to governance and strategy, regulatory compliance, people and talent, technology and operations, financial, economic, legal and ESG) are identified, analysed, evaluated, treated, monitored and reported in a consistent manner at all levels across the Group. A Risk Register is maintained to summarise significant risks faced by the Group and relevant risk-mitigating activities.

Adopting a risk-based approach, the Internal Audit Department evaluates the Group's risk management and internal control systems, reviewing all major operations on a cyclical basis. The audit reviews cover all material controls including financial, operational and compliance controls; and findings are submitted for discussion at Audit Committee meetings. The Department also follows up on internal audit reports to ensure that previously identified findings have been properly resolved.

The Department's annual audit plan and the long-term strategy are approved by the Audit Committee, and the Head of the Internal Audit Department reports directly to the Managing Director and the Audit Committee.

Based on the results of the internal audit reviews for the year ended 31 December 2023 and the subsequent assessment of the Audit Committee, no significant irregularity or deficiency in the risk management and internal control systems has drawn the attention of the Audit Committee.

The Board is satisfied that the Group has maintained adequate and effective risk management and internal control systems for the year ended 31 December 2023.

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board, supported by the Accounts and Finance Department, is responsible for the preparation of the Group's accounts for the year ended 31 December 2023.

The auditor's statement about their reporting responsibilities is set out in the Independent Auditor's Report on pages 101 and 104 of this Annual Report.

SHAREHOLDERS' RIGHTS

The Board and senior management work to ensure that all Shareholders are treated equitably and fairly, and that Shareholders have the following rights, which are set out in the Bye-laws and the Bermuda Companies Act 1981:

Convening a Special General Meeting by Shareholders

Shareholder(s) holding not less than one-tenth of the paid-up capital of the Company shall have the right, by written requisitions to the Company Secretary, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisitions.

The written requisition must state the purposes of the meeting, and must be signed by the Shareholder(s) concerned and deposited at the principal office of the Company, for the attention of the Company Secretary. It may consist of several documents in like form each signed by one or more Shareholder(s) concerned.

The written requisition will be verified with the Company's branch share registrar and upon their confirmation that the request is proper and in order, the Company Secretary will ask the Board to include the relevant resolution in the agenda for such general meeting provided that the Shareholder(s) concerned have deposited a sum of money reasonably sufficient to meet the Company's expenses in serving the notice of the resolution and circulating the statement submitted by the Shareholder(s) concerned in accordance with the statutory requirements to all registered Shareholders. Such general meeting shall be held within 6 weeks after deposit of such requisition.

If, within 21 days from such deposit of the requisition, the Board do not proceed to convene such special general meeting, the Shareholder(s) concerned, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of 3 months from the date of the deposit of the requisition.

A meeting so convened by the requisitionist(s) shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Directors.

Any reasonable expenses incurred by the requisitionist(s) by reason of the failure of the Directors duly to convene a meeting shall be reimbursed to the requisitionist(s) by the Company.

Putting Forward Proposals at General Meetings

Shareholder(s) holding not less than one-twentieth of the total voting rights of all the Shareholders or not less than 100 Shareholders, may:

- (i) put forward proposals at general meetings; or
- (ii) circulate to other Shareholders' written statement of not more than 1,000 words with respect to the matter to be dealt with at general meeting.

For further details on the Shareholders' qualifications, and the procedure and timeline in connection with the above, Shareholders are kindly requested to refer to Section 79 of the Bermuda Companies Act 1981.

Furthermore, a Shareholder may propose a person other than a retiring Director of the Company for election as a Director of the Company at the general meeting, by lodging a written notice of nomination with the consent of nominated person at the principal office of the Company at least 7 days before the date of the general meeting.

Putting Enquiries to the Board

Shareholders may send their enquiries requiring the attention of the Board to the principal office of the Company or through the Group's website (www.GreatEagle.com.hk), for the attention of the Company Secretary. Questions about the procedures for convening or putting forward proposals at an annual general meeting or special general meeting may also be put to the Company Secretary by the same means.

INVESTOR RELATIONS

Constitutional Documents

During the financial year 2023, there was no change in the Company's constitutional documents. A consolidated version of the Company's constitutional documents is available on the Group's website (www.GreatEagle.com.hk) and the HKEXnews' website (www.hkexnews.hk).

Shareholder Communication Policy

Great Eagle recognises the importance of maintaining an on-going dialogue with Shareholders. Our Shareholder Communication Policy promotes effective engagement with Shareholders, individual and institutional investors, and other stakeholders, giving them ready access to balanced and understandable information about the Company and corporate proposals, and making it easy for Shareholders to participate in general meetings. The Board reviews the Shareholder Communication Policy annually to ensure its effectiveness and compliance with prevailing regulatory and other requirements. Below is a summary of the Shareholder Communication Policy.

The Group's website (www.GreatEagle.com.hk) is one of our principal channels of communication with Shareholders and potential investors. All corporate communications, including annual and interim reports, announcements, circulars, key corporate governance policies, terms of reference of the Board Committees, press releases and other corporate information are available on this website – making it the most convenient channel for Shareholders who support environmentally-friendly means of receiving corporate communications. For Shareholders who prefer to read offline, we are pleased to send corporate communications in printed form, free of charge, upon written request.

Catering to Shareholders and other stakeholders seeking more detailed financial information, investor presentation materials from annual/interim results analyst briefings are also posted on our website. Shareholders, other stakeholders and members of the public may also direct any written enquiries to the Company's principal place of business in Hong Kong and by email to info@greateagle.com.hk.

During the year 2023, the Board reviewed the implementation and effectiveness of the Shareholder Communication Policy, noting that Group's website was updated on a regular basis to maintain effective ongoing communication with Shareholders, and Shareholders were able to access the latest Company information through the Group's website. Information released by the Company to the Stock Exchange was also posted on the Group's website as soon as reasonably practicable thereafter. Shareholders were provided with opportunities to directly communicate with Directors and senior management at general meetings, and enquiries from Shareholders were responded to within a specific timeframe. Based on these findings, the Board confirmed the effectiveness of the Shareholder Communication Policy.

General Meetings

Another principal communication channel with Shareholders is the annual general meeting, and the Company ensures that Shareholders' views are communicated to the Board. Total voting rights of Shareholders present at the 2023 Annual General Meeting in person or by proxy are as follows:

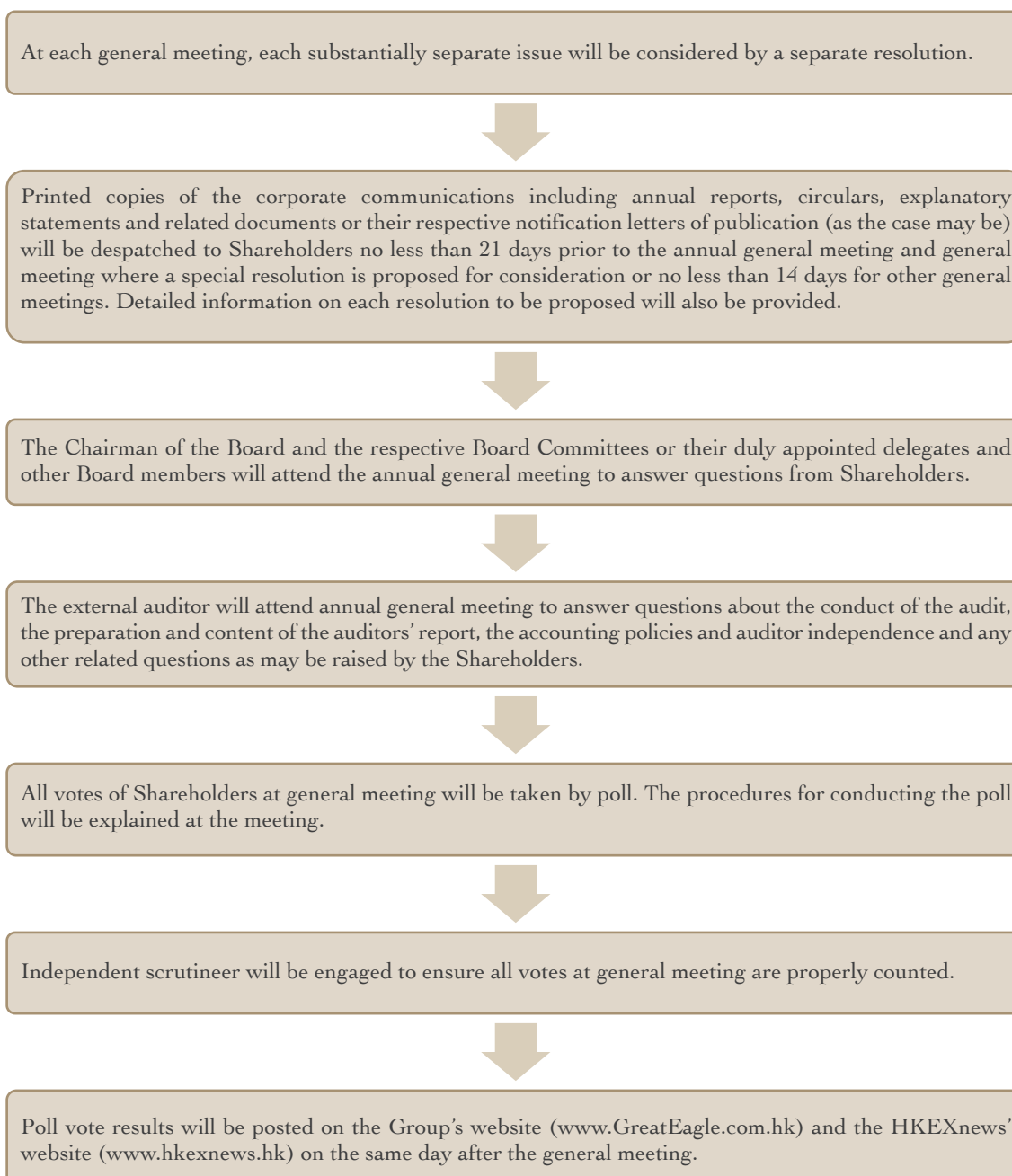
Total Voting Rights Present at 2023 Annual General Meeting

Number of shares represented	586,592,146
Percentage of shares represented	78.45%
Number of issued shares as at the date of the Annual General Meeting	747,723,345

The Chairman of the Board and the chairmen/chairwoman of the Audit, Remuneration, Nomination and Finance Committees attend annual general meetings and are available to answer questions. The auditor is also invited to attend annual general meetings to answer questions about the audit process, preparation and content of the auditor's report, accounting policies and the auditor's independence.

Great Eagle regularly reviews the proceedings of general meetings to ensure they follow appropriate best practice in corporate governance.

PROCEEDINGS OF GENERAL MEETINGS



Great Eagle is committed to protecting the privacy of all personal data. When collecting personal data from Shareholders, the purpose for collection and use of personal information is specified in the relevant document. Contact details are provided for Shareholders to access and correct their personal data.

Reducing paper consumption as well as printing and mailing costs for the benefit of Shareholders, we provide registered and non-registered Shareholders with a choice of receiving corporate communications (including documents issued or to be issued by or on behalf of the Company for the information or action of Shareholders as defined in Rule 1.01 of the Listing Rules) by electronic means through the Company's website or in printed form.

Actively seeking two-way communications, the Company regularly meets institutional investors, financial analysts and media at analyst briefings, investor meetings, one-on-one meetings, group meetings, local and overseas conferences and roadshows. A financial calendar setting out the important dates is contained in this Annual Report on page 12.

General Meeting held in 2023

The Company held a general meeting in 2023. Details are as follows:

- **2023 Annual General Meeting**

The 2023 Annual General Meeting was held on 18 May 2023 at 32nd Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong. The matters resolved thereat are listed below:

Ordinary Resolutions	Percentage* of Votes in favour of the Resolution
1. Received the audited consolidated financial statements of the Group for the year ended 31 December 2023 together with the Reports of the Directors and independent auditor thereon.	99.76%
2. Approved the payment of a final dividend of HK50 cents per share.	99.76%
3. Re-elected Madam Lo To Lee Kwan as a Non-executive Director.	93.82%
4. Re-elected Mr. Lo Hong Sui, Vincent as a Non-executive Director.	98.45%
5. Re-elected Mrs. Lee Pui Ling, Angelina as an Independent Non-executive Director.	97.71%
6. Re-elected Mr. Ho Shut Kan as an Independent Non-executive Director.	99.76%
7. Re-elected Mr. Chu Shik Pui as an Executive Director.	98.55%
8. Fixed the ordinary remuneration of HK\$220,000 payable to each Director for the year 2023.	98.60%
9. Re-appointed Messrs. Deloitte Touche Tohmatsu as Auditor and authorised the Board of Directors to fix their remuneration.	98.79%
10. Approved the grant of a general mandate to the Directors to buy-back shares not exceeding 10% of the total number of issued shares.	98.79%
11. Approved the grant of a general mandate to the Directors to allot, issue and deal with additional shares not exceeding 20% of the total number of issued shares.	81.54%
12. Re-elected Ms. Diana Ferreira Cesar as an Independent Non-executive Director.	99.76%

* truncated to two decimal places.

Each of the general mandates to buy-back and to issue shares of the Company shall remain in effect until the conclusion of the next annual general meeting, or the expiration of the period within which such annual general meeting is required by laws or Bye-laws to be held or until revoked or varied by an ordinary resolution of the Shareholders in general meeting, whichever occurs first. Although the general mandates granted may not be utilized during the valid period as mentioned above, this gives the Company the flexibility when needed without proposing second and subsequent refreshments of the general mandates in any one year. The Company will use the mandates sparingly and in the interest of the Shareholders. The Company did not buy back or issue any shares under the general mandates granted by the Shareholders in the 2023 Annual General Meeting.

DIVIDEND POLICY

The Company's dividend policy was updated in 2023. Any declaration and payment of dividends shall be determined at the sole discretion of the Board, with the long-term objective of maximizing value for the Company's Shareholders. Great Eagle aims to provide Shareholders with a target annual dividend payout of not less than 25% of the core profit after tax attributable to equity holders in any financial year, subject to the following factors:

1. the Company's actual and expected cash flow position and financial performance;
2. projected capital expenditure, future expansion plans and growth opportunities;
3. the Group's debt to equity ratio, return on equity and other relevant financial covenants;
4. general economic conditions, business cycles of the Group's core business;
5. general expectations of Shareholders and investors of the Company; and
6. any other factors that the Board deems appropriate.

The Board declares dividends semi-annually. The Board may at its sole discretion declare the payment of special dividend to Shareholders and provide scrip dividend distribution option for the election of the Shareholders in relation to the payment of any dividend in any financial year as it deems appropriate. The payment of final dividend is subject to the approval of Shareholders.

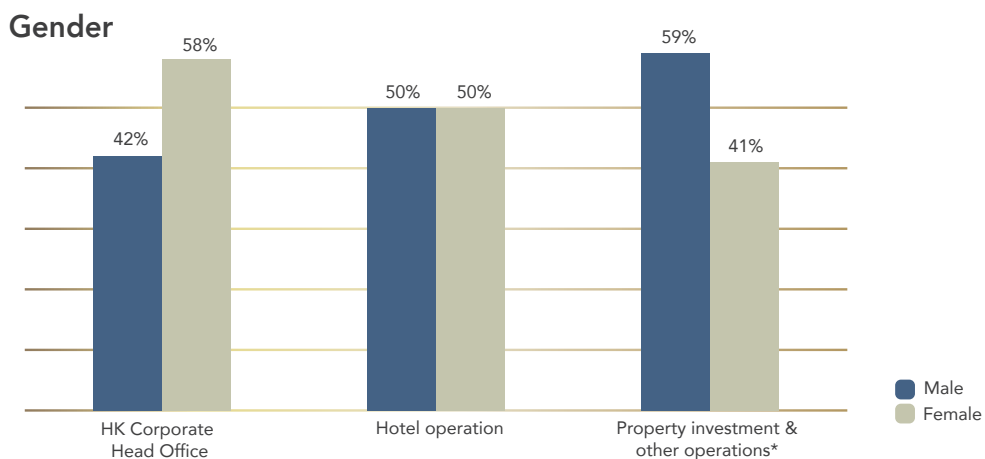
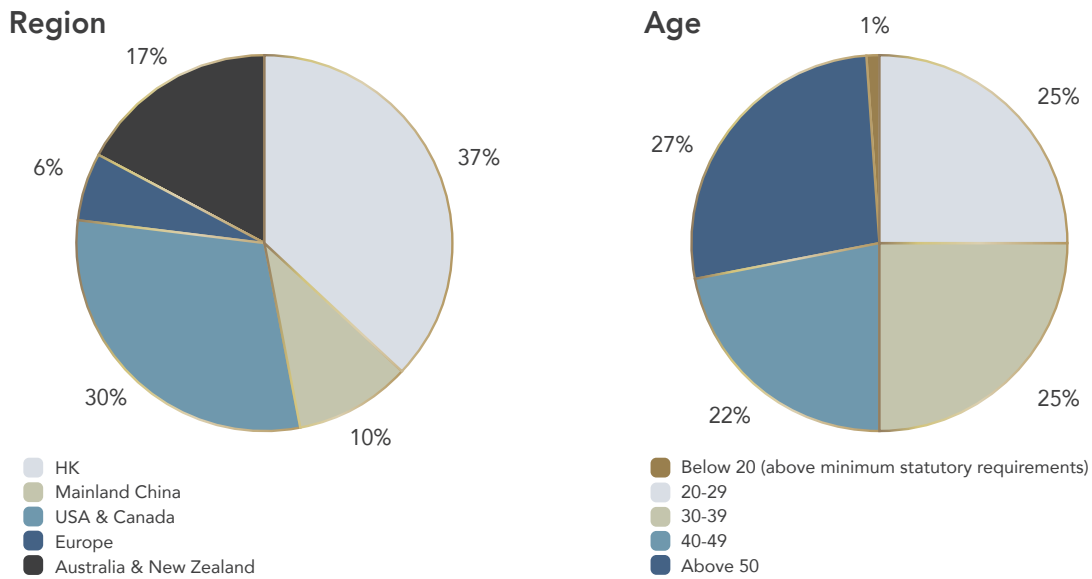
The dividend policy and the declaration and/or payment of dividends under this policy are subject to the Board's continuing determination that this dividend policy and the declaration and/or payment of dividends would be in the best interests of the Group and the Shareholders, and comply with all applicable laws and regulations.

The Board will continually review the dividend policy and reserves the right in its sole and absolute discretion to update, amend, modify and/or cancel the dividend policy at any time, and the dividend policy shall in no way constitute a legally binding commitment by the Company in respect of its future dividend and/or the obligation of the Company to declare a dividend at any time or from time to time.

EMPLOYMENT AND LABOUR PRACTICES

Our people form the backbone of our sustainable success. The Group is committed to providing lawful and proper employment that signifies human development. We recognise the importance of workforce sustainability: retaining and attracting the right people to meet current and future business needs. We offer competitive salaries to employees and grant discretionary bonuses based on the performance of the Group as well as individual performance. Great Eagle also provides other employee benefits including an educational allowance, insurance, medical scheme and provident fund schemes. Senior employees of the Group (including Executive Directors) are entitled to participate in the Great Eagle Holdings Limited Share Option Scheme or other share incentive schemes. Supporting the sustainable growth of our people, we organise staff recreational activities, a staff wellness programme which includes a wellness festival, green workshops and mindfulness classes, as well as community volunteering projects for employees.

As at 31 December 2023, the number of employees of the Group, including our head office management team, frontline hotel, property management and operation colleagues, increased approximately 11.05% to 6,262 (2022: 5,639). The increase was mainly attributable to meet the pent-up demand due to the resuming of business and leisure travel post-COVID-19 period. The following charts show the composition and functional grouping of employees, including senior management, of the Group as at 31 December 2023:



* Other operations primarily include property development, operation of flexible workspace, asset management, project management, trading of building materials, securities investment, provision of property management, maintenance and property agency services and property leasing.

At Great Eagle, we value communication and team spirit, and continuously promote dialogue, teamwork and a healthy work-life balance, including:

- (a) Staff meetings hosted by the Chairman, focusing on the Group's recent business developments;
- (b) Regularly-organised staff recreational activities that promote communication and cohesion across departments, business units and levels of seniority; and
- (c) Executive luncheons hosted by the Chairman and/or Executive Directors which provide opportunities for the Group's top management to gather and exchange ideas.

We also provide an iForum, an online platform where employees can express themselves freely and share ideas.

The Group conducted a number of development and training programmes during the year, detailed in the "Development and Training" section of Great Eagle's Sustainability Report 2023.

CORPORATE GOVERNANCE ENHANCEMENT

Good corporate governance practice is key to the Group's long-term success in a constantly evolving business landscape. Believing that effective integration of corporate governance, environmental and social responsibilities have the potential to create even greater value, the Board regularly evaluates our governance approach and identifies areas for improvement – ensuring our approach remains relevant and aligned with best practices. For details regarding Great Eagle's sustainability performance, please refer to our Sustainability Report 2023.