



CORPORATE GOVERNANCE REPORT

Great Eagle is committed to upholding high standards of corporate governance practices that aimed at enhancing our corporate image, boosting Shareholders' confidence, and minimising the risk of fraudulent practices, ultimately serving the long-term interests of our stakeholders. The Board regularly monitors and reviews our corporate governance practices, ensuring regulatory compliance while supporting our corporate culture framework, contributing to the long-term success and sustainability of the Company's businesses.

CORPORATE CULTURE FRAMEWORK

As a well-established multinational corporation with a rich history, Great Eagle always makes strategic efforts to continuously create value for our stakeholders. Against the backdrop of rising challenges and technological advancement, the Group progresses with the times and strives to achieve our vision.



Our Vision

Great Eagle's vision is not limited to the future of the Group, instead it is intertwined with the development of the society and the world. The vision Great Eagle sees, is Sustainable Growth.

Sustainable Growth

Information and knowledge flow freely without boundaries, making different parts of the world more interdependent in every aspect. New ideas can be hatched anytime. The world is not just changing, it is being reshaped every moment; being sustainable is perhaps the best way to achieve meaningful growth that benefits both the business and the society.

Our “GREAT” Mission

We are actualising our vision through the following “GREAT” approach.

Globalisation

We are constantly expanding our business in terms of geographical location, service scope, and size of target audience, creating value for individuals and local community across diverse regions and levels.

Reliability

The Group maintains its financial strength in a prudent and steadfast manner. Our team consistently demonstrates trustworthiness and delivers high-quality services.

Excellence

We never stop improving, we pursue perfection and achieve excellence.

Adaptability

While the business environment and customer needs evolve frequently, we embrace the change and rise to challenges by innovating our business practices.

Teamwork

People in Great Eagle connect with each other with their heart, working in unity at every level within the Group and with external stakeholders.

Our Values

While being “GREAT”, the actions of the Group reflect its core values – Integrity and Social Good.

Integrity

We prioritises honesty and truthfulness throughout all of the Group’s dealings and communications.

Social Good

We strive to excel in our business operations while making a positive contribution to society and the world.

CORPORATE GOVERNANCE POLICIES AND PRACTICES

The Board plays a central and supervisory role in overseeing and enhancing the Company's corporate governance practices. This includes reviewing overall corporate governance arrangements, approving governance policies, and assessing the disclosures in corporate communications with Shareholders. 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 fulfilling their roles and obligations.

While the strategic objectives, risk governance framework, corporate values, and corporate governance principles of the subsidiary should align with those of the Company, the subsidiary board is obligated to implement 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 2024 and up to the date of this report include:

MAJOR ACTIVITIES	
Corporate Governance Policies	<p>Strengthening Governance Framework</p> <p>The Board regularly updates and assesses the corporate governance practices, aiming to achieve exemplary standards. During the year 2024, the Company updated the Anti-Fraud, Bribery and Corruption Policy, Employee Code of Conduct, and Privacy Policy, and established a written policy of director independence.</p>
Share Schemes	<p>Grant of Share Options and Adoption of 2024 Share Schemes</p> <p>During the year 2024, the Company granted 6,155,000 share options under the 2019 Share Option Scheme to eligible employees of the Group (including Executive Directors), with a formal announcement made on 20 March 2024.</p> <p>At the Special General Meeting of the Company held on 29 May 2024, Shareholders approved the adoption of 2024 Share Award Scheme and 2024 Share Option Scheme, effective for a period of 10 years commencing on the adoption date. The principal terms of the 2024 Share Schemes were set out in a circular to the Shareholders dated 19 April 2024.</p>
Principal Share Registrar and Transfer Office in Bermuda	<p>Change of Principal Share Registrar and Transfer Office in Bermuda</p> <p>The principal share registrar and transfer office of the Company in Bermuda has been changed to Appleby Global Corporate Services (Bermuda) Limited of Canon's Court, 22 Victoria Street, PO Box HM 1179, Hamilton HM EX, Bermuda with effect from 1 January 2025. The branch share registrar of the Company in Hong Kong remains unchanged. A formal announcement was made on 30 December 2024.</p>
General Mandates	<p>General Mandates to Buy-back and Issue Shares of the Company</p> <p>After careful consideration and evaluation, the Company 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.</p> <p>At the Annual General Meeting of the Company held on 29 May 2024, 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 with 99.99% and 83.46% shares voted in favour of the respective resolutions. The Company will use the mandates sparingly and in the interest of the Shareholders. The Company did not buy back or issue any shares in 2024.</p>

Compliance with Corporate Governance Code

During the year, Great Eagle complied with most of the code provisions and, where appropriate, adopted some of the recommended best practices set out in the CG Code contained in Appendix C1 of the Listing Rules. Details of deviations from the code provisions are as follows:

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 its associated corporations are set out in the "Report of the Directors" contained in this Annual Report. 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 set out on page 71 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 2024 Director Development Program provided by the Company. However, as a co-founder of the Group, Madam Lo has an irreplaceable status in the Company, and in view of her valuable experience and contribution can offer a valuable long-term view of the business and industry. The Board considers that it is fit and proper for Madam Lo to remain on the Board and she will be removed by natural attrition from departures and retirements. Except for Madam Lo, all of the Directors have participated in continuous professional development during the year 2024.</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>

Corporate Governance Policies and Procedures



Great Eagle has put in place a comprehensive set of governance policies and procedures which 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.
- **Privacy Policy**
This policy sets out how the Group collect, use, retain, disclose, protect and process the information gathered from our websites, social media platforms and mobile applications, and any products and services provided by us during a contractual or investment relationship.
- **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 enhancements will be made from time to time in light of the latest statutory and regulatory regimes and applicable international best practices. Copies of the principal governance policies are available on the Group’s website (www.GreatEagle.com.hk).

BOARD OF DIRECTORS

Board Composition

The composition of the Board during the year and up to the date of this report is set out below:

Executive Directors

Dr. LO Ka Shui (<i>Chairman and Managing Director</i>)	35 years
Mr. LO Hong Sui, Antony	35 years
Madam LAW Wai Duen	35 years
Mr. LO Chun Him, Alexander	9 years
Mr. KAN Tak Kwong (<i>General Manager</i>)	35 years
Mr. CHU Shik Pui	9 years
Professor POON Ka Yeung, Larry	9 years

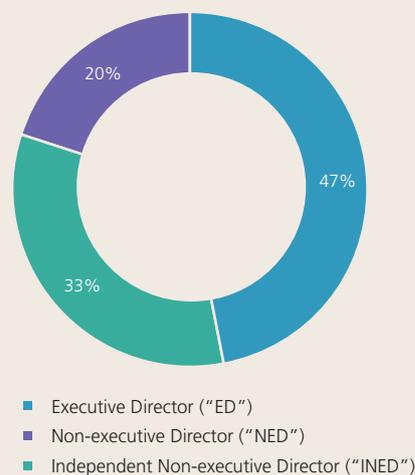
Non-executive Directors

Madam LO TO Lee Kwan	35 years
Mr. LO Hong Sui, Vincent	35 years
Dr. LO Ying Sui	31 years

Independent Non-executive Directors

Professor WONG Yue Chim, Richard	29 years
Mrs. LEE Pui Ling, Angelina	22 years
Mr. ZHU Qi	3 years
Mr. HO Shut Kan	2 years
Ms. Diana Ferreira CESAR	1 year

LENGTH OF TENURE (Note)



Note: Length of tenure of all the Directors since re-organisation of the Group

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. Biographical details of the Directors are set out on pages 70 to 75 of this Annual Report, and maintained on the Group’s website (www.GreatEagle.com.hk).

Appointment, Re-election and Rotation of Directors

Non-executive Directors are not appointed for a specific term, but are subject to retirement by rotation in accordance with the Bye-laws. Accordingly to the Bye-laws, no less than one-third of the Directors (other than the Executive Chairman and Managing Director) shall retire from office by rotation at least once every three years and any Director appointed either to fill in a causal vacancy or as an addition to the Board, shall hold office only until the next following annual general meeting and shall then be eligible for re-election. The re-election of each retiring Director is voted by poll on an individual basis.

Mr. Lo Hong Sui, Antony, Mr. Kan Tak Kwong and Mr. Zhu Qi, being the longest in office, along with Mr. Lo Hong Sui, Vincent and Mrs. Lee Pui Ling, Angelina, being determined by lot, will retire as the Directors at the forthcoming annual general meeting and are eligible for re-election. The Nomination Committee has assessed the independence of Mrs. Lee, an Independent Non-executive Director who has served on the Board for more than nine years, and considered that she remains independent. Further details on the independence assessment of Mrs. Lee are set out in the sub-section headed “Independence Assessment” of this report.

Board Responsibilities

The Board assumes responsibility for the leadership and control of the Group and is collectively responsible for promoting the success of the Group. The Board oversees the Group’s management and operations, providing insight based on Great Eagle’s culture and values, and is ultimately accountable for the Group’s activities, strategies and financial performance. Key matters that are required to be decided by the Board as a whole, in the interests of the Company, are set out below.

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 any significant changes in accounting policies or practices • Approval of substantial acquisition or disposal • Approval of material connected transactions • Approval of major capital projects • 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 Director • 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

Director’s 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 2024.

Board Diversity

Board Diversity Policy

The Nomination Committee adopted the Board Diversity Policy which sets out the approach to achieve diversity on the Board. The Company recognises and embraces the idea that increasing diversity at the Board level is an important part of achieving its strategic objectives and to attract and retain 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, 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 and shall monitor the implementation of the Board Diversity Policy and, if appropriate, make recommendations on the proposed changes to the Board to complement the Company’s corporate strategy.

Diversity Mix

The Board currently comprises members from various age groups and both genders. The Board believes that the current board composition is diverse, with a well-balanced mix of professional backgrounds, skills, experience, gender and age. The Nomination Committee will regularly review the Board’s composition and ensure the diversity of the Board. The following charts shows the diversity profile of the Board as at 31 December 2024:



Board Skills Matrix

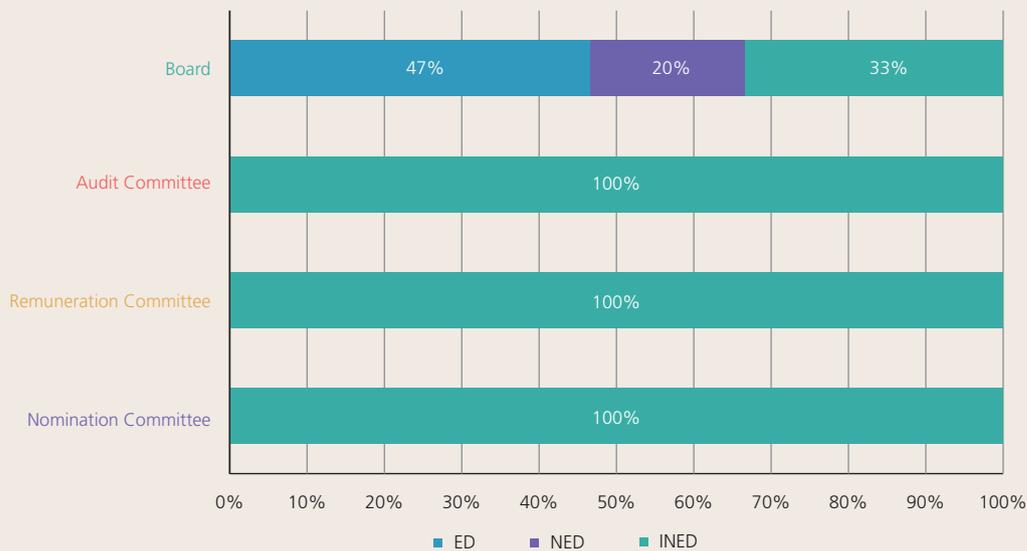
The Board possesses a balance of skills, experience and diversity of perspectives among the Board members that are appropriate to Great Eagle’s business nature, corporate strategy and structure, contributing to the Board’s effectiveness. The Board comprises a range of expertise including property development and management, hospitality and asset management, finance and treasury management, investment and marketing, banking and finance, economics, and legal and financial regulatory as shown in the following chart.



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 the affairs of the Group, including but not limited to the issues relating to the Group’s strategy, performance, conflicts of interest and management process, helping to ensure that the Group operates in the best interests of the Shareholders. Except for the Finance Committee which comprised of Executive Directors only, the other Board Committees comprised of Independent Non-executive Directors only.

Independence Weighting



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, and the Board Committees follow the same processes, where applicable, as the Board.

MEASURES	MECHANISMS TO ENSURE INDEPENDENCE
<p>Independence Assessment</p>	<p>Confirmation of Independence All Independent Non-executive Directors have provided a written annual confirmation of independence to the Company on their fulfilment of the independence guidelines set out in 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 the 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 Group.</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.</p>
<p>Proceedings of the Board</p>	<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. By 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>
<p>Board Decision Making</p>	<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 challenges and informed insights and responses to the management, and contribute their 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 also 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 are provided with monthly reports covering highlights of the Group’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 each member is aware of the financial performance and position of the Company. Discussion sessions between the Board and senior management are held twice a year and business performance of the Group, risk management and internal control, information security matters and legal and compliance issues will be reported to the Board. Directors 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 who supports the Board, ensures proper information flow within the Board and 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 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, in which 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 program for all new directors 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 developments in the industry and legal framework that are relevant to the affairs of the Group.</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 Board has reviewed the implementation and effectiveness of above mechanisms for the year 2024.

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 Meetings

Four full physical Board meetings were held during the year ended 31 December 2024. Board meetings during the year were held either by means of telephone conference and/or video conference. Proposed dates of the regular Board and Board Committee meetings for each new calendar year are set out in a schedule and notified to all Board members before the beginning of the year concerned with a view to facilitating their attendance.

The attendance of individual Directors at such Board meetings, Board Committee meetings and general meetings held during the year ended 31 December 2024 is as follows:

Name of Directors	Number of Meeting(s) Attended/Eligible to Attend for the year ended 31 December 2024					
	Board Meeting	Audit Committee Meeting	Remuneration Committee Meeting	Nomination Committee Meeting	Annual General Meeting	Special General Meeting
Executive Directors						
LO Ka Shui ^(Note 1)	4/4	–	–	–	1/1	1/1
LO Hong Sui, Antony	3/4	–	–	–	1/1	1/1
LAW Wai Duen	4/4	–	–	–	1/1	1/1
LO Chun Him, Alexander	4/4	–	–	–	1/1	1/1
KAN Tak Kwong ^(Note 2)	4/4	–	–	–	1/1	1/1
CHU Shik Pui	4/4	–	–	–	1/1	1/1
POON Ka Yeung, Larry	4/4	–	–	–	1/1	1/1
Non-executive Directors						
LO TO Lee Kwan	(Note 3)	–	–	–	(Note 3)	(Note 3)
LO Hong Sui, Vincent	3/4	–	–	–	1/1	1/1
LO Ying Sui	4/4	–	–	–	1/1	1/1
Independent Non-executive Directors						
WONG Yue Chim, Richard	4/4	2/2	1/1	1/1	1/1	1/1
LEE Pui Ling, Angelina	4/4	2/2	0/1	0/1	1/1	1/1
ZHU Qi	4/4	2/2	1/1	1/1	1/1	1/1
HO Shut Kan	4/4	2/2	1/1	1/1	1/1	1/1
Diana Ferreira CESAR	4/4	–	–	–	1/1	1/1

Notes:

- (1) Chairman and Managing Director
- (2) General Manager
- (3) Madam Lo To Lee Kwan did not attend the Board meetings and general meetings in the year 2024. Madam Lo has long been in office and has been relatively inactive in the Group's business in recent years. However, as a co-founder of the Group, Madam Lo has an irreplaceable status in the Company. In view of her valuable experience and contributions, the Board considers that it is fit and proper for Madam Lo to remain on the Board.

Directors' Orientation and Continuous Professional Development

The Company Secretary shall assist the Board to manage and oversee the induction process for new directors and continuous professional development of all Directors. The Company has established a Director Development Program that fosters the continuous development of the Board members. The program has two components, namely (1) New Director Orientation and (2) Ongoing Director Development. An induction pack and orientation program will be provided to the new Director by the Company Secretary 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. To keep Directors abreast of their responsibilities and infuse them with new knowledge relevant to the Group's business and operating environment, information packages comprising the latest developments focusing on legal and regulatory, 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 to keep them abreast of the latest industry developments and legal frameworks that are relevant to the affairs of the Group.

During the year ended 31 December 2024, self-reading materials with specific focus topics on industry trends and updates pertaining to the Group's business, legal and regulatory, corporate governance and ESG, taxation and financial reporting, and directors' roles and duties were provided to the Directors. All Directors (except Madam Lo To Lee Kwan) have participated in the Director Development Program and/or other continuous professional development, and have provided their training records to the Company and confirmed that they had participated in not less than 10 training hours during the year ended 31 December 2024. The table below summarises the participation of Directors in training and continuous professional development during the year.

Training Record

Name of Directors	Anti-Corruption	Corporate Governance and ESG	Directors' Roles and Duties	Industry Trends and Updates	Legal and Regulatory	Taxation and Financial Reporting	Total Training Hours
Executive Directors							
LO Ka Shui	✓	✓	✓	✓	✓	✓	15.25
LO Hong Sui, Antony	✓	✓	✓	✓	✓	✓	14.50
LAW Wai Duen	✓	✓	✓	✓	✓	✓	15.25
LO Chun Him, Alexander	✓	✓	✓	✓	✓	✓	14.50
KAN Tak Kwong	✓	✓	✓	✓	✓	✓	15.25
CHU Shik Pui	✓	✓	✓	✓	✓	✓	15.25
POON Ka Yeung, Larry	✓	✓	✓	✓	✓	✓	15.25
Non-executive Directors							
LO TO Lee Kwan	–	–	–	–	–	–	(Note 2)
LO Hong Sui, Vincent	✓	✓	✓	✓	✓	✓	15.25
LO Ying Sui	✓	✓	✓	✓	✓		10.00
Independent Non-executive Directors							
WONG Yue Chim, Richard	✓	✓	✓	✓	✓	✓	15.25
LEE Pui Ling, Angelina	✓	✓	✓	✓	✓	✓	15.25
ZHU Qi	✓	✓	✓	✓	✓	✓	15.25
HO Shut Kan	✓	✓	✓	✓	✓	✓	10.50
Diana Ferreira CESAR	✓	✓	✓	✓	✓	✓	15.25

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Notes:

- (1) The training hours counted are those provided by the Company, excluding any other training attended by the Director, if any.
- (2) Madam Lo To Lee Kwan did not participated in the 2024 Director Development Program provided by the Company and other continuous professional development during the year 2024. Since she has become a centenarian, she is relatively inactive in the Group's business in recent years. 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.

Securities Transactions by Directors and Relevant Employees

Great Eagle has adopted its own Code of Conduct regarding Securities Transactions 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 Part XV of the SFO) as at 31 December 2024, are set out on pages 90 to 93 of this Annual Report.

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

Directors' and Officers' Liability Insurance

During the year ended 31 December 2024, 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, the 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 Company established the Audit Committee in 1999, its 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 Audit Committee assists the Board on internal control, risk management, financial management and corporate governance issues. Advisory and not supervisory in nature, the Committee reviews reports and proposals from management, 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 principal duties of the Audit Committee 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 the statement on the risk management and internal control systems with management of the Company to ensure that management has performed its duty to maintain effective systems including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;
- (c) to review and monitor the internal audit function, programmes and reports, and ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to monitor its effectiveness;
- (d) to recommend the Board on the appointment, re-appointment and removal of the external auditor, to approve their remuneration and terms of engagement, and handle any questions of its resignation or dismissal;
- (e) 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 and to ensure that the Board provides a timely response to the issues raised in the management letter;
- (f) to review the arrangements that employees of the Group can use to confidentially raise concerns about possible improprieties in financial reporting, internal control or other matters, and ensure that proper arrangements are in place for fair and independent investigation along with appropriate follow-up action; and
- (g) 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

During the year ended 31 December 2024, the Audit Committee held two physical meetings. Highlights of their work include:

AREAS OF DUTIES	SUMMARY OF MAJOR WORK DONE BY THE AUDIT COMMITTEE IN 2024
Disclosure of Financial Information	<ul style="list-style-type: none"> • reviewed the audited financial statements for the year ended 31 December 2023 and the unaudited financial statements for the six months ended 30 June 2024, 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) review on the impairment of hotel buildings; (3) review on the consideration payable for a development project; (4) review on the fair value of derivative financial instruments – cross currency swaps and interest rate swaps; (5) review on the effectiveness of cash flow hedge; (6) review on the net current liabilities of the Group; (7) review on the revenue recognition; and (8) review on the potential oversight by management in the financial reporting process. • reviewed the draft 2023 Annual Report and annual results announcement • reviewed the draft 2024 Interim Report and interim results announcement
Risk Management and Internal Control	<ul style="list-style-type: none"> • reviewed various internal audit reports and effectiveness of risk management and internal control systems for the year ended 31 December 2023 • approved the annual audit plan for the year 2024 • reviewed the significant findings and recommendations from the internal auditor and monitored subsequent implementations
Reports of External Auditor	<ul style="list-style-type: none"> • reviewed the external auditor’s reports for the year ended 31 December 2023 and for the six months ended 30 June 2024, which summarise governance-related matters arising from their audit
Re-appointment of External Auditor	<ul style="list-style-type: none"> • reviewed and recommended 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 legal and regulatory, and governance and compliance issues of the Group including but not limited to the compliance with the provisions of the Listing Rules, Securities and Futures Ordinance, Companies Ordinance and the Bye-laws for the year ended 31 December 2023 and for the six months ended 30 June 2024, and the disclosure in the Corporate Governance Report

Remuneration Committee



The Company established the Remuneration Committee in 2004, its 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 establishes formal and transparent procedures to formulate policy on Executive Directors' remuneration, fix the remuneration packages for all Directors and senior management, and ensure that remuneration levels are sufficient to attract and retain Directors essential to the Company's success. 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;
- (b) to recommend the remuneration of Non-executive Directors and Independent Non-executive Directors; and
- (c) to decide on the granting of share awards and/or share options under the share incentive schemes as may from time to time be adopted by the Company.

Summary of Work

During the year ended 31 December 2024, the Remuneration Committee held two meetings either in the form of physical meeting or by way of written resolution signed by all committee members. Highlights of their work include:

AREAS OF DUTIES	SUMMARY OF MAJOR WORK DONE BY THE REMUNERATION COMMITTEE IN 2024
Remuneration Packages	<ul style="list-style-type: none"> • reviewed and approved the proposals for 2024 general salary revision and discretionary bonus distribution to the Group's employees (including Executive Directors and senior management) • reviewed and recommended the Directors' fee and remuneration for Non-executive Directors and Independent Non-executive Directors for the year 2024
Share Incentive Schemes	<ul style="list-style-type: none"> • reviewed and approved the annual grant of share options of the Company • reviewed and approved the proposal for adoption of 2024 Share Award Scheme • reviewed and approved the proposal for adoption of 2024 Share Option Scheme

Share Schemes

Following the amendments to the Listing Rules which took effect on 1 January 2023, and at the recommendation of the Remuneration Committee, as approved by the Board and the Shareholders, the Company terminated the 2019 Share Option Scheme and adopted the 2024 Share Option Scheme on 29 May 2024. In addition, the Company also adopted the 2024 Share Award Scheme.

The purpose of the 2024 Share Schemes is to enable the Company to grant share awards and/or share options to eligible participants of the Group as retention incentives or rewards for their contributions to the Group, to attract suitable personnel for enhancing the Group's development, and to align the interests of the participants generally with those of the Shareholders for the medium to long-term benefit of the Group.

In determining the grant of share awards under the 2024 Share Award Scheme, the eligibility and allocation of share awards for each participant were determined by an allocation mechanism, approved by the Remuneration Committee. This mechanism consists of several key determinants, including (i) roles and relationships of the participants with the Group; (ii) individual performance rating and job grading of the participants; (iii) financial performance and staff expenses budget of the Company; and (iv) business outlook of the Group and industry practices.

The share awards and share options granted under the 2024 Share Schemes would be subject to certain vesting conditions, if any, and a clawback mechanism.

As approved by the Remuneration Committee, the vesting period of the share awards to be granted under the 2024 Share Award Scheme is 36 months. The share options to be granted under 2024 Share Award Scheme are exercisable for a period of 36 months commencing on the expiry of 24 months after the date upon which the share option is deemed to be granted and accepted, and expiring on the last day of the 36-month period.

In order to qualify for the vesting of the share awards under the 2024 Share Award Scheme, participants must meet goals and targets satisfactorily with reference to the Group's business development and goals throughout the 36-month vesting period. Participants must consistently meet essential job expectations and demonstrate proficiency in their duties associated with their roles and responsibilities within the Group. Participants are also expected to uphold the standards set forth in the Employee Code of Conduct of the Company, which includes maintaining professionalism and integrity, throughout the vesting period. The journey to vesting is shaped not only by performance but also by a commitment to uphold high standards. This thorough assessment is designed to ensure alignment of interests between the participants and the Company.

The Group has a long-standing practice of offering share options to employees of the Group (including Executive Directors) as a form of bonus payment for the relevant financial period. Considering the fact that the value of the share options is linked to the future price of the shares of the Company, it serves to motivate grantees to contribute to the Company's development. Therefore, the Remuneration Committee considered that the grant of share options as a form of bonus payment for the grantees' past contribution is in alignment with the purpose of the Share Option Schemes of the Company, serving as a tool to motivate grantees and allow them to benefit from the improvement of the share performance of the Company. Accordingly, no additional performance target shall be required. During the year 2024, 6,155,000 share options were granted under the 2019 Share Option Scheme, further details of the grant are set out in the "Report of the Directors" contained in this Annual Report.

As at 31 December 2024, no share award and share option was granted under the 2024 Share Schemes since its adoption.

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, job responsibilities and involvement in the Group's affairs, and the Group's financial 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 remuneration packages of individual Executive Directors and senior management are determined by the Remuneration Committee, which comprises only Independent Non-executive Directors. The remuneration package offered to Executive Directors and senior management comprises core fixed elements (including basic salary, retirement benefits scheme contributions and other benefits) as well as discretionary variable elements (including discretionary bonuses). The Director's fee of Non-executive Directors and Independent Non-executive Directors are determined by the Board based on general duties and responsibilities as a Director, they do not participate in performance-based compensation. Details of Directors' emoluments can be found in note 11 to the consolidated financial statements. The emoluments of senior management for the year 2024 were disclosed by bands as follows:

Emoluments	2024 Number of members of senior management
Below HK\$5,000,000	13
HK\$5,000,000 – HK\$7,500,000	1
Above HK\$7,500,000	1
Total	15

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 2024. 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 2024 Annual General Meeting, and payable to each Director as ordinary remuneration.

The annual remunerations received by the chairman and 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.

	2024 HK\$	2023 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

Nomination Committee



The Company established the Nomination Committee in 2005, its 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 nomination, 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;
- (c) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually, and 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.

Summary of Work

During the year ended 31 December 2024, the Nomination Committee held one physical meeting. Highlights of their work include:

AREAS OF DUTIES	SUMMARY OF MAJOR WORK DONE BY THE NOMINATION COMMITTEE IN 2024
Board Composition	<ul style="list-style-type: none"> reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board, and the contributions required from the Board members reviewed the Directors' time commitment to the affairs of the Company through, inter alia, meeting attendance and interlocking directorship
Independence of Independent Non-executive Directors	<ul style="list-style-type: none"> assessed the independence of all Independent Non-executive Directors, including those who served on the Board for more than 9 years
Board Independence Mechanism	<ul style="list-style-type: none"> reviewed the implementation and effectiveness of the board independence mechanisms set out in the Director Independence Policy to ensure independent views are available to the Board
Re-appointment of Directors	<ul style="list-style-type: none"> reviewed and recommended the re-election of retiring Directors, namely Madam Law Wai Duen, Mr. Lo Chun Him, Alexander, Professor Wong Yue Chim, Richard, Dr. Lo Ying Sui and Professor Poon Ka Yeung, Larry, at the 2024 Annual General Meeting

Nomination Policy

The Nomination Committee adopted the Nomination Policy in 2019 which sets out the selection criteria and the evaluation procedures in 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 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 Group. The Nomination Committee is accountable for assessing whether any relationships or circumstances would likely interfere with the exercise of objective and unfettered judgement by relevant Directors. It reviews annually all relevant facts and circumstances such as interlocking directorship, competing businesses and other significant commitment that might potentially impose an impact on Directors' judgement. To be considered independent, an Independent Non-executive Director must also meet the independence guidelines set out in Rule 3.13 of the Listing Rules.

The Nomination Committee also considered the tenure of the Independent Non-executive Directors and noted that there are two Independent Non-executive Directors who 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 a separate resolution to be approved by the Shareholders at the annual general meeting.

Professor Wong is Provost and Deputy Vice-Chancellor and Chair of Economics at The University of Hong Kong. He is a leading figure in advancing economic research on policy issues in Hong Kong. He has a strong grasp of policy dynamics and regulatory frameworks and can provide valuable insights into economic trends, market conditions, and potential risks or opportunities, and offer a deep understanding of macroeconomic factors that may impact the Company's operations. With due regard to a range of diversified perspectives in particular Professor Wong's background and expertise in economic and social affairs in Hong Kong and Mainland China, he could help to evaluate opportunities to expand and diversify our Group's property and hotel portfolio in Hong Kong and Mainland China and it is believed that Professor Wong with his specialised skill set can enhance the Board's decision-making process and contribute to the long-term success of the Company.

Mrs. Lee is a solicitor and a Fellow of the Institute of Chartered Accountants in England and Wales. She holds a Bachelor of Laws degree from and was awarded an Honorary Fellowship by University College London, University of London. Mrs. Lee's impressive career history and expertise bring exceptional knowledge to and enhance the diversity of the Board of the Company. Amongst her public appointments in the past, including membership in the Exchange Fund Advisory Committee of the Hong Kong Monetary Authority and as a Non-executive Director of the Securities and Futures Commission, showcase her significant contributions to financial regulation. These experiences underline her strong connections within the financial market, making her an invaluable asset in navigating complex legal and regulatory challenges. We consider that her extensive experience in legal and financial regulatory sectors could bring a wealth of legal and regulatory compliance experience to the Board and upholds the Company's governance standards, fostering long-term growth.

In consideration of the background, specific knowledge and experience of both Long Serving INEDs as mentioned above, we believed that their in-depth knowledge of the Group's business and their extensive experience and expertise continue to provide invaluable contribution to the Board. We also believed that the length of tenure of Professor Wong and Mrs. Lee had not affected their independence having regard to their actual contributions, their impartiality and effective oversight of management.

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, either directly or indirectly, in any business that competes with the Group's business. They were not involved in the daily management of the Company and have never taken part in any executive role that would interfere with their exercise of independent judgement. Additionally, they have submitted written 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. In view of the above, the Nomination Committee believed that both of the Long Serving INEDs are able to provide impartial advice and exercise independent judgement, ensuring the Board's objectivity and integrity in decision making will not be weakened.

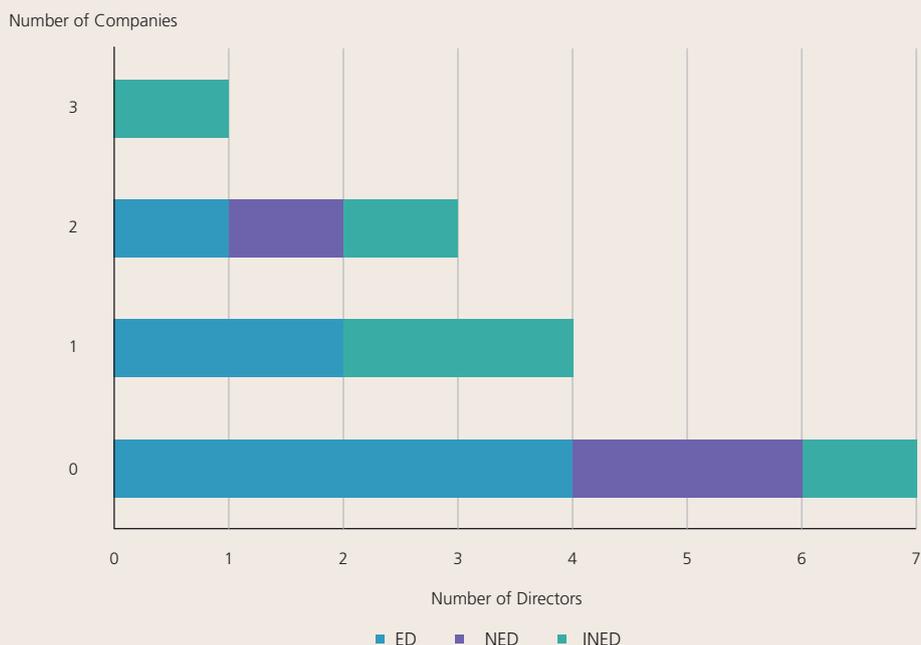
CORPORATE GOVERNANCE REPORT

The Nomination Committee formed the view that there is no evidence showing that Long Serving INEDs would lose their independence or are 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 was fully satisfied that both Long Serving INEDs demonstrate complete independence in character and judgment, both in their designated roles as members of the Board and Board Committees and was of the opinion that they will continue to bring independent views of the Group's affairs to the Board notwithstanding their length of tenure.

Time Commitment Assessment

The Nomination Committee recognises the importance of Directors being able to contribute sufficient time to the Company to effectively discharge their responsibilities. As at 31 December 2024, none of our Directors concurrently holds more than six listed company directorships. All Directors attended 75% or more of the Board meetings, Board Committees meetings and general meetings held during the year 2024, except Madam Lo To Lee Kwan, the co-founder of the Group, who is relatively inactive in the Group's business in recent years and did not participate in any meetings held by the Company in 2024. All Directors have provided written confirmation to the Company that they had given sufficient time and attention to the affairs of the Company during the year 2024. The Directors have also disclosed to the Company annually their other directorships held in Hong Kong or overseas listed companies and other significant commitments. In view of the above, the Nomination Committee believed that the Directors are able to devote sufficient time to the affairs of the Company without being over-occupied in the business of other listed companies.

Directorship with other listed companies



Finance Committee

The Company established the Finance Committee in 2003, its terms of reference were updated in 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 daily operations and administrative procedures of the Board. Its principal duties include:

- (a) 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;
- (b) 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 Qualified Property Acquisition (as defined under the Listing Rules) in particular the acquisition of land or property development project in Hong Kong from Government or Government-controlled entities through a public auction or tender, or the acquisition of governmental land in the Mainland China from a PRC Governmental Body (as defined under the Listing Rules) through a tender, auction, or listing-for-sale governed by the PRC laws;
- (c) to review, consider and approve the execution (whether under seal) of any guarantee, indemnity or other security given or to be given by the Company and/or other obligations and/or liabilities, actual, contingent or otherwise 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 in the ordinary and usual course of business of the Group; and
- (d) 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.

Connected Transactions and Related Party Transactions

During the year ended 31 December 2024, 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.

External Auditor

Auditor's responsibilities for the Financial Statements

The auditor's statement regarding their reporting responsibilities for the Company is set out in the "Independent Auditor's Report" on pages 104 to 108 of this Annual Report.

Auditor's Remuneration

During the year ended 31 December 2024, the total fees in respect of audit and non-audit services provided to the Group by the external auditor, Messrs. Deloitte Touche Tohmatsu, are set out as follows:

Services Rendered	2024 HK\$'000	2023 HK\$'000
Audit services	12,465	14,497
Non-audit services		
Taxation services	3,992	4,553
Interim review fee	1,740	1,602
Other services	365	326
Total	18,562	20,978

Note: The total amount of auditor's remuneration as disclosed in note 10 to the consolidated financial statements is HK\$12,956,000 which comprises audit services provided by other auditors in the total amount of HK\$491,000, 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 organised 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 2024.

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 the significant risks faced by the Group and relevant risk-mitigating activities.

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

The annual audit plan and the long-term strategy plan of the Internal Audit Department are approved by the Audit Committee. 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 2024 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 2024.

SHAREHOLDERS ENGAGEMENT

Constitutional Documents

During the financial year 2024, 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).

Communication with Shareholders

Great Eagle recognises the importance of maintaining an on-going dialogue with Shareholders. The Board adopted the Shareholder Communication Policy which sets out the framework for promoting effective communication and engagement with Shareholders, institutional investors and other stakeholders, and reviews the policy annually to ensure its effectiveness. Below is a summary of the communication channels available for Shareholders to express their views on various matters affecting the Group.

Group's Website	<ul style="list-style-type: none"> • Our Group's website includes all corporate communications of the Company including but not limited to annual and interim reports, announcements, circulars, key corporate governance policies, terms of reference of the Board Committees, press releases and important corporate information, enabling the Shareholders to access the timely and updated information. Information released by the Company to the Stock Exchange was also posted on the Group's website as soon as reasonably practicable thereafter. • Presentation materials on annual and interim results analyst briefings are posted on our Group's website. • Shareholders who prefer to read offline, corporate communications in printed form, free of charge, will be sent to them upon receipt of their written request.
Corporate Communication	<ul style="list-style-type: none"> • 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 4.
General Meetings	<ul style="list-style-type: none"> • General meetings are an important forum to engage with the Shareholders, providing an opportunity for them to raise comments and express their views on the performance of the Group with the Board. For details of the general meetings held in 2024 and proceedings of general meetings, please refer to the sub-section "General Meetings" below. • Shareholders may directly communicate with Directors and senior management at general meetings, and enquiries from Shareholders were responded to within a specific timeframe.
Enquiries from Shareholders	<ul style="list-style-type: none"> • Shareholders, stakeholders and members of the public are welcome to direct their enquiries to the Company either by writing to the Company's principal place of business in Hong Kong or by email to info@greateagle.com.hk.

The Board has reviewed the implementation of the communication channels and, based on the above, considered the Shareholder Communication Policy has been effectively implemented during the year.

General Meetings

The general meetings of the Company provide a principal communication channel between the Shareholders and the Board.

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, as summarised below, to ensure that appropriate best practices in corporate governance are followed.

Proceedings of General Meetings

Notice of general meetings together with other relevant corporate communications in printed form (or the notification letters for receiving the said corporate communications by electronic means through the Group's website, as the case may be) will be despatched to Shareholders (i) not less than 21 days prior to the annual general meeting and general meeting where a special resolution is proposed for consideration, or (ii) not less than 14 days for all other general meetings.



Detailed information on each resolution to be proposed will be provided. To safeguard the interests and rights of the Shareholders, each substantially issue will be considered at the general meetings by a separate resolution, including the election/re-election of each individual Director.



The Chairman of the Board and Board Committees or, in their absence, their duly appointed delegates and other members of the Board and Board Committees will attend the general meetings to answer questions from Shareholders.



The external auditor will attend the annual general meeting to answer questions about the audit process, preparation and content of the auditor's report, accounting policies, auditor's independence and any other related questions as may be raised by the Shareholders.



Shareholders will be provided opportunities to ask questions for each of the proposed resolutions at general meetings.



All votes of the Shareholders at general meetings will be taken by poll. The procedures for conducting a poll will be explained at the meetings.



Independent scrutineer will be engaged to ensure all votes at general meetings are properly counted.



Poll results will be published on the Group's website (www.GreatEagle.com.hk) and the HKEXnews' website (www.hkexnews.hk) on the same day after the general meetings.

General Meetings held in 2024

The Company held two general meetings in 2024. Details are as follows:

- #### 2024 Annual General Meeting

The 2024 Annual General Meeting was held on 29 May 2024 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 and adopted the audited consolidated financial statements of the Group for the year ended 31 December 2023 together with the Reports of the Directors and the Independent Auditor.	99.99%
2. Approved the payment of a final dividend of HK50 cents per share for the year ended 31 December 2023.	99.99%
3. Re-elected Madam Law Wai Duen as an Executive Director.	97.68%
4. Re-elected Dr. Lo Ying Sui as a Non-executive Director.	96.92%
5. Re-elected Mr. Lo Chun Him, Alexander as an Executive Director.	97.68%
6. Re-elected Professor Wong Yue Chim, Richard as an Independent Non-executive Director.	97.93%
7. Re-elected Professor Poon Ka Yeung, Larry as an Executive Director.	97.68%
8. Fixed the Director's fee for each of the Directors at HK\$220,000 for the year 2024.	99.99%
9. Re-appointed Messrs. Deloitte Touche Tohmatsu as Auditor of the Company and authorised the Board to fix their remuneration.	98.69%
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.	99.99%
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.	83.46%

* 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 utilised 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 2024 Annual General Meeting.

Total voting rights of Shareholders present at the 2024 Annual General Meeting in person or by proxy are as follows:

Total Voting Rights Present at 2024 Annual General Meeting	
Number of shares represented	573,864,079
Percentage of shares represented	76.75%
<hr/>	
Number of issued shares as at the date of the 2024 Annual General Meeting	747,723,345

- **2024 Special General Meeting**

A Special General Meeting was held on 29 May 2024 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. Approved the adoption of the 2024 Share Award Scheme.	85.17%
2. Approved the adoption of the 2024 Share Option Scheme.	85.17%

* truncated to two decimal places

Shareholders' Right

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

Right to Convene Special General Meeting

Shareholder(s) holding not less than one-tenth of the paid-up capital of the Company shall have the right 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 Company's principal place of business in Hong Kong, 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 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 Shareholder(s) concerned 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 Shareholder(s) concerned by reason of the failure of the Directors duly to convene a meeting shall be reimbursed to the Shareholder(s) concerned by the Company.

Right to Put 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, procedure and timeline in connection with the above, Shareholders are kindly requested to refer to Section 79 of the Bermuda Companies Act 1981.

Shareholder may propose a person other than a retiring Director of the Company for election as a Director of the Company at any general meeting, by lodging a written notice of nomination together with the consent of the nominated person at the Company's principal place of business in Hong Kong at least 7 days before the date of such general meeting.

Right to Put Enquiries to the Board

Shareholders may send their enquiries requiring the attention of the Board to the Company's principal place of business in Hong Kong 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.

DIVIDEND POLICY

The Board adopted the Dividend Policy in 2019 and 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 maximising value for the 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 positions 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 expectation 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 are in compliance with all applicable laws and regulations.

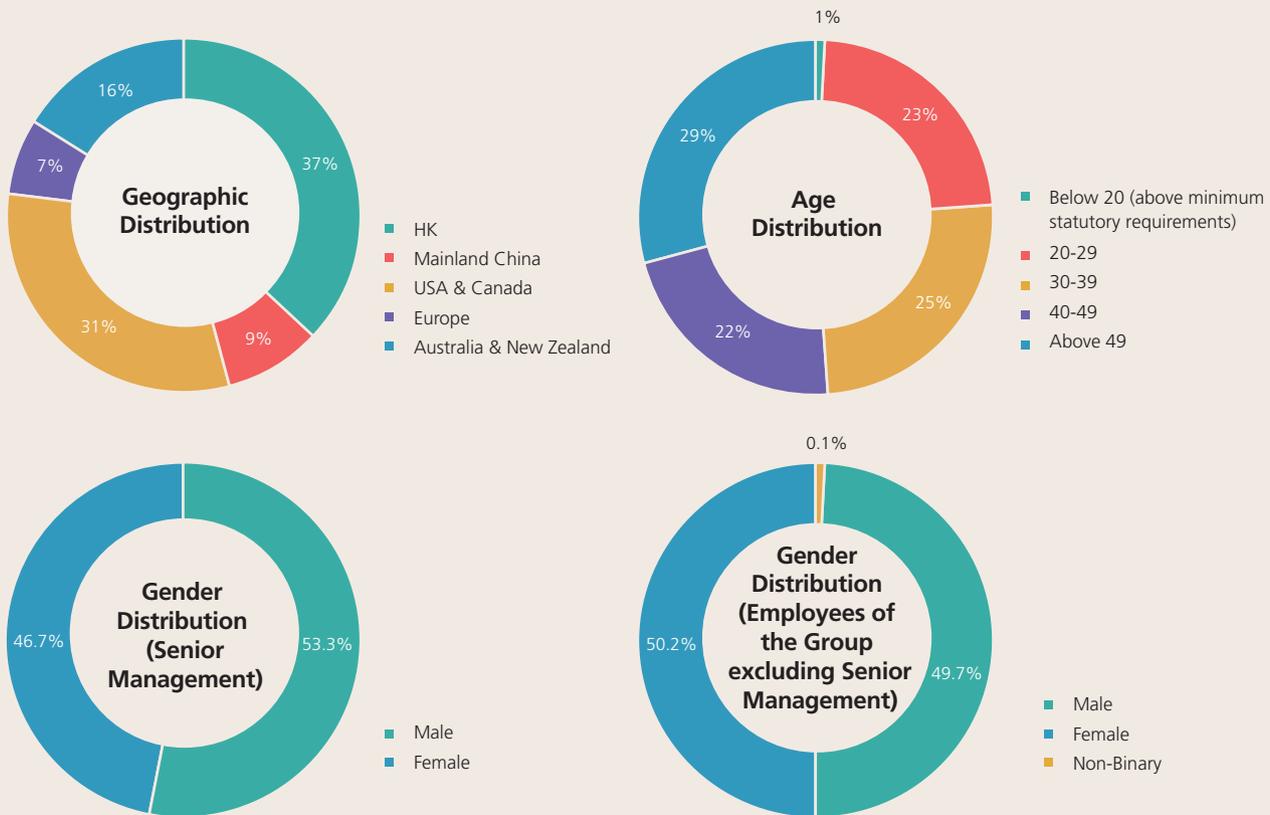
The Board will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend, modify and/or cancel the Dividend Policy at any time, and the Dividend Policy shall in no way constitute a legally binding commitment by the Company in respect of its future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

HUMAN RESOURCES

Our people form the backbone of our sustainable success. The Group is committed to providing lawful and proper employment that prioritises employee development. We recognise the importance of workforce sustainability, which is about retaining and attracting the right people to meet current and future business needs. We offer competitive salaries to our employees. Discretionary bonuses are granted to employees and senior management, including Executive Directors, based on the financial performance and profitability of the Group, individual employee performance, the cost of living and broader market conditions in recognition of their contributions. Great Eagle also provides other employee benefits include educational allowance, insurance, medical scheme and provident fund schemes. Senior employees of the Group, including Executive Directors, are entitled to participate in the Company's Share Award Scheme and Share Option Schemes.

Employee Statistics

As at 31 December 2024, the number of employees of the Group, including our head office management team, frontline hotel, property management and operation colleagues, decreased approximately 0.69% to 6,219 (2023: 6,262). The following charts show the composition and functional grouping of employees, including senior management, of the Group as at 31 December 2024:



Employee Engagement

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

- Staff meetings hosted by the Chairman, focusing on the Group's recent business developments;
- Regularly-organised staff recreational activities that promote communication and cohesion across departments, business units and levels of seniority; and
- 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.

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. The Group also conducted a number of development and training programmes during the year, detailed in the "Development and Training" section of Great Eagle's Sustainability Report 2024.

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 with environmental and social responsibilities could potentially release 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 of Great Eagle's sustainability performance, please refer to our Sustainability Report 2024.