



鷹君集團有限公司
Great Eagle
Holdings Limited

於百慕達註冊成立之有限公司
Incorporated in Bermuda with limited liability
(Stock Code 股份代號: 41)



INTERIM
REPORT
2026
中期報告

CORPORATE PROFILE

The Great Eagle Group is one of Hong Kong's leading property companies. The Group also owns and manages an extensive international hotel portfolio branded under The Langham and its affiliate brands. Headquartered in Hong Kong, the Group develops, invests in and manages high quality residential, office, retail and hotel properties in Asia, North America, Australasia and Europe.

The Group's principal holdings include a 70.71% interest (as at 30 June 2026) in Champion Real Estate Investment Trust ("Champion REIT"), and a 69.46% interest (as at 30 June 2026) in Langham Hospitality Investments and Langham Hospitality Investments Limited ("LHI"). Champion REIT owns a Grade-A commercial office space in Three Garden Road as well as the office tower and shopping mall of Langham Place. Besides, Champion REIT also holds 27% interest in an office property located in 66 Shoe Lane of Central London. As for LHI, it holds three high quality hotels in the heart of Kowloon, including The Langham, Hong Kong, Cordis, Hong Kong and Eaton HK.

The Group's development projects include two luxury residential development projects, as well as shareholding interests in four joint venture development projects in Hong Kong, two development projects in San Francisco, U.S., a development project in Seattle, U.S., and two hotel development projects in Tokyo, Japan and Venice, Italy respectively. The Group is also active in property management and maintenance services as well as building materials trading.

The Group's extensive international hotel portfolio currently comprises of 35 properties with more than 11,000 rooms, including 27 luxury hotels branded under The Langham and Cordis brands in Hong Kong, London, New York, Chicago, Boston, Los Angeles, Sydney, Melbourne, Gold Coast, Auckland, Jakarta, Shanghai, Beijing, Shenzhen, Guangzhou, Foshan, Haikou, Ningbo, Xiamen, Hefei, Changsha, Xuzhou, Baoshan and Xi'an; two Eaton hotels in Washington D.C. and Hong Kong; seven Ying'nFlo in Hong Kong and Mainland China; and the Chelsea hotel in Toronto.

The Group was founded by the late Mr. Lo Ying Shek in 1963 with The Great Eagle Company, Limited as its holding company, shares of which were listed on the Hong Kong Stock Exchange in 1972. The Group underwent a re-organisation in 1990 and Great Eagle Holdings Limited, a Bermuda registered company, became the listed holding company of the Group in place of The Great Eagle Company, Limited.

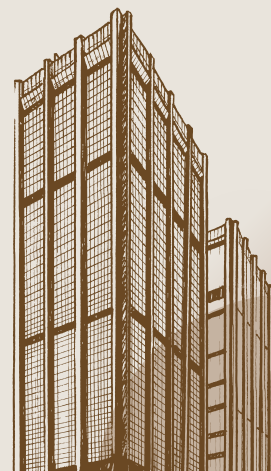
The Group had a core profit after tax attributable to equity holders of approximately HK\$2,077 million in the financial year 2025 and a net asset value (based on share of net assets of Champion REIT and LHI) of approximately HK\$60.88 billion as of 30 June 2026.

Corporate Video



鷹翔萬里 穩建未來
WHERE EAGLES FLY

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CORPORATE INFORMATION

DIRECTORS

LO Ka Shui (*Chairman and Managing Director*)
LO TO Lee Kwan[#]
WONG Yue Chim, Richard*
LEE Pui Ling, Angelina*
ZHU Qi*
HO Shut Kan*
Diana Ferreira CESAR*
LO Hong Sui, Antony
LAW Wai Duen
LO Hong Sui, Vincent[#]
LO Ying Sui[#]
LO Chun Him, Alexander
KAN Tak Kwong (*General Manager*)
CHU Shik Pui
POON Ka Yeung, Larry

[#] Non-executive Directors

* Independent Non-executive Directors

AUDIT COMMITTEE

ZHU Qi (*Chairman*)
WONG Yue Chim, Richard
LEE Pui Ling, Angelina
HO Shut Kan

REMUNERATION COMMITTEE

LEE Pui Ling, Angelina (*Chairwoman*)
WONG Yue Chim, Richard
ZHU Qi
HO Shut Kan

NOMINATION COMMITTEE

WONG Yue Chim, Richard (*Chairman*)
LEE Pui Ling, Angelina
ZHU Qi
HO Shut Kan

FINANCE COMMITTEE

LO Ka Shui (*Chairman*)
KAN Tak Kwong
LO Chun Him, Alexander
CHU Shik Pui

COMPANY SECRETARY

LEE Lai Yee, Anita

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISORS

Appleby
Clayton Utz
Clifford Chance
Dentons
Goodmans LLP
Johnson Stokes & Master
Jones Day
Pillsbury Winthrop Shaw Pittman LLP
Reed Smith Richards Butler LLP
Shartsis Friese LLP

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Citibank, N.A.
DBS Bank (Hong Kong) Limited
Hang Seng Bank Limited
Mizuho Bank, Limited
Oversea-Chinese Banking Corporation Limited
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited

REGISTERED OFFICE

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PRINCIPAL SHARE REGISTRAR

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Canon's Court, 22 Victoria Street
PO Box HM 1179, Hamilton HM EX
Bermuda

BRANCH SHARE REGISTRAR IN HONG KONG

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor, Hopewell Centre
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Wanchai, Hong Kong

WEBSITE

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STOCK CODE

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INFORMATION FOR SHAREHOLDERS

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend in the form of cash in the amount of HK37 cents per share (1H 2025: HK41 cents per share) for the six months ended 30 June 2026 (the “2026 Interim Dividend”), payable on 15 October 2026 to the Shareholders whose names appear on the Registers of Members of the Company on Tuesday, 6 October 2026.

In addition, a special dividend was distributed on 2 April 2026 in the form of a distribution in specie of share stapled unit(s) (“SSU(s)”) of LHI to qualifying Shareholders on the basis of 1 SSU for every 15 shares held (1H 2025: nil).

CLOSURE OF REGISTERS OF MEMBERS

For the purpose of ascertaining the Shareholders’ entitlement to the 2026 Interim Dividend, the Registers of Members of the Company will be closed from Wednesday, 30 September 2026 to Tuesday, 6 October 2026, both days inclusive, during which period no transfer of shares will be registered.

In order to qualify for the 2026 Interim Dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong for registration not later than 4:30 p.m. on Tuesday, 29 September 2026.

FINANCIAL CALENDAR

2026 Interim Results Announcement	: 26 August 2026
Ex-dividend Date	: 28 September 2026
Closure of Registers of Members	: 30 September 2026 – 6 October 2026 (both days inclusive)
Record Date for 2026 Interim Dividend	: 6 October 2026
Payment of 2026 Interim Dividend	: 15 October 2026

Our Website



FINANCIAL HIGHLIGHTS

	Six months ended 30 June		
	2026 HK\$ million	2025 HK\$ million	Change
Key Financials on Income Statement			
Based on core business¹			
Revenue based on core business	3,572.8	4,000.0	-10.7%
Core profit attributable to equity holders	512.0	597.3	-14.3%
Core profit attributable to equity holders (per share)	HK\$0.68	HK\$0.80	
Based on statutory accounting principles²			
Revenue based on statutory accounting principles	5,012.7	5,419.3	-7.5%
Statutory profit/(loss) attributable to equity holders	326.6	(1,056.5)	n.m.
Interim dividend (per share)	HK\$0.37	HK\$0.41	
Special dividend ³			

¹ On the basis of core business, figures excluded fair value changes relating to the Group's investment properties and financial assets, and were based on attributable distribution income from Champion REIT and LHI, as well as realised gains and losses on financial assets. The Management Discussion and Analysis focuses on the core profit of the Group.

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

³ A special dividend was distributed on 2 April 2026 in the form of distribution in specie of SSU(s) of LHI (Stock Code: 1270) to qualifying Shareholders on the basis of 1 SSU for every 15 shares of the Company ("Shares") held.

	As at the end of	
	June 2026	December 2025
Key Financials on Balance Sheet		
Based on share of Net Assets of Champion REIT and LHI (core balance sheet)¹		
Net gearing	7.0%	2.9%
Book value (per share)	HK\$81.2	HK\$81.6
Based on statutory accounting principles²		
Net gearing ^{3, 4, 5}	34.7%	30.0%
Book value (per share) ^{3, 4}	HK\$69.3	HK\$69.7

¹ The Group's core balance sheet is derived from our share of net assets in Champion REIT and LHI. As the hotels owned by LHI are classified as investment properties, the values of these three Hong Kong hotels were marked to market in our core balance sheet. More details about the balance sheet derived from our share of net assets in Champion REIT and LHI are on page 7.

² As for the Group's balance sheet prepared under the statutory accounting principles, the entire debts of Champion REIT and LHI were consolidated in aggregate. However, the Group only owns a 70.71%, and 69.46% equity stake in Champion REIT and LHI respectively as at the end of June 2026.

³ Net gearing based on statutory accounting principles is arrived at by dividing net debts attributable to Shareholders of the Group by equity attributable to Shareholders of the Group based on appraised value of investment properties and depreciated cost of hotel properties.

⁴ Since most of the Group's owned hotels were acquired years ago, their market values well exceed their depreciated costs. Should estimated market values instead of depreciated costs be recognised in the consolidated financial statements for these hotels, the net gearing ratio would be reduced from 34.7% to 25.5%, and the relevant book value per share will rise from HK\$69.3 to HK\$94.2.

⁵ The Group's debt to asset ratio (i.e. total attributable debts divided by attributable assets) is 23.7% and would be reduced to 18.3% when taking into account the estimated market value of the Group's owned hotels.

MANAGEMENT DISCUSSION AND ANALYSIS

CORE PROFIT – FINANCIAL FIGURES BASED ON CORE BUSINESS

	Six months ended 30 June		
	2026 HK\$ million	2025 HK\$ million	Change
Revenue from core business			
Revenue from property sales	357.7	906.2	-60.5%
Revenue from Hotels Division	2,570.8	2,390.3	7.6%
Management fee income from Champion REIT	136.0	142.6	-4.6%
Distribution income from Champion REIT ^	275.2	301.7	-8.8%
Distribution income from LHI ^	–	–	–
Gross rental income	94.0	88.6	6.1%
Revenue from other operations	139.1	170.6	-18.5%
Total revenue	3,572.8	4,000.0	-10.7%
Income from property sales	136.6	225.2	-39.3%
Hotels EBITDA	475.0	408.6	16.3%
Management fee income from Champion REIT	136.0	142.6	-4.6%
Distribution income from Champion REIT ^	275.2	301.7	-8.8%
Distribution income from LHI ^	–	–	–
Net rental income	58.0	58.0	0.0%
Operating income from other operations	58.7	58.4	0.5%
Operating income from core business	1,139.5	1,194.5	-4.6%
Depreciation	(198.8)	(190.3)	4.5%
Administrative, selling and other expenses	(246.2)	(230.2)	7.0%
Other income	19.5	67.9	-71.3%
Interest income	73.3	82.4	-11.0%
Finance costs	(202.7)	(226.2)	-10.4%
Share of results of joint ventures	(0.2)	(0.7)	-71.4%
Share of results of associates	(7.4)	(11.9)	-37.8%
Core profit before tax	577.0	685.5	-15.8%
Income taxes	(66.2)	(77.4)	-14.5%
Core profit after tax	510.8	608.1	-16.0%
Non-controlling interest	1.2	(10.8)	n.m.
Core profit attributable to equity holders	512.0	597.3	-14.3%

^ Under the Group's statutory profit, the interim results of Champion REIT and LHI are consolidated into the Group's income statement. By contrast, the Group's core profit is based on attributable distribution income from Champion REIT and LHI.

SEGMENT ASSETS AND LIABILITIES (BASED ON NET ASSETS OF CHAMPION REIT AND LHI)

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

30 June 2026

	Assets HK\$ million	Liabilities HK\$ million	Net Assets HK\$ million
Great Eagle operations	40,940	15,191	25,749
Champion REIT	40,839	12,369	28,470
LHI	11,373	4,711	6,662
	93,152	32,271	60,881

31 December 2025

	Assets HK\$ million	Liabilities HK\$ million	Net Assets HK\$ million
Great Eagle operations	40,108	13,993	26,115
Champion REIT	40,470	12,260	28,210
LHI	11,455	4,760	6,695
	92,033	31,013	61,020

FINANCIAL FIGURES BASED ON STATUTORY ACCOUNTING PRINCIPLES

	Six months ended 30 June		
	2026 HK\$ million	2025 HK\$ million	Change
Revenue based on statutory accounting principles			
Revenue from property sales	357.7	906.2	-60.5%
Revenue from Hotels Division	3,370.9	3,126.5	7.8%
Gross rental income	94.0	88.6	6.1%
Revenue from other operations (including management fee income from Champion REIT)	275.1	313.2	-12.2%
Gross rental income – Champion REIT	1,086.2	1,163.5	-6.6%
Gross rental income – LHI	234.8	220.9	6.3%
Elimination on intragroup transactions	(406.0)	(399.6)	1.6%
Consolidated total revenue	5,012.7	5,419.3	-7.5%
Income from property sales	136.6	225.2	-39.3%
Hotels EBITDA	475.0	408.6	16.3%
Net rental income	58.0	58.0	0.0%
Operating income from other operations (including management fee income from Champion REIT)	194.7	201.0	-3.1%
Net rental income – Champion REIT	684.4	754.5	-9.3%
Net rental income – LHI	183.9	173.9	5.8%
Elimination on intragroup transactions	(4.3)	(8.3)	-48.2%
Consolidated segment results	1,728.3	1,812.9	-4.7%
Depreciation	(457.3)	(450.5)	1.5%
Fair value changes on investment properties	180.1	(2,161.3)	n.m.
Fair value changes on derivative financial instruments	(20.3)	37.3	n.m.
Fair value changes on financial assets at fair value through profit or loss (“FVTPL”)	(114.6)	110.5	n.m.
Administrative, selling and other expenses	(257.9)	(242.6)	6.3%
Other income (including interest income)	99.4	165.4	-39.9%
Finance costs	(595.2)	(669.8)	-11.1%
Share of results of joint ventures	9.7	0.6	n.m.
Share of results of associates	(7.4)	(11.9)	-37.8%
Statutory profit/(loss) before tax	564.8	(1,409.4)	n.m.
Income taxes	(76.6)	(147.7)	-48.1%
Statutory profit/(loss) after tax	488.2	(1,557.1)	n.m.
Non-controlling interest	(1.1)	15.6	n.m.
Non-controlling unitholders of Champion REIT	(160.5)	485.0	n.m.
Statutory profit/(loss) attributable to equity holders	326.6	(1,056.5)	n.m.

RECONCILIATION OF THE CORE PROFIT WITH FINANCIAL FIGURES BASED ON STATUTORY ACCOUNTING PRINCIPLES

	HK\$ million
Statutory profit attributable to equity holders	326.6
Exclusion of Champion REIT and LHI attributable results:	
– Profit attributable by Champion REIT	(387.5)
– Profit attributable by LHI	(5.1)
Intragroup transactions	3.1
	(62.9)
Attributable distribution income from Champion REIT	275.2
	212.3
Fair value adjustments:	
– Negative fair value changes on investment properties net of related deferred tax	15.1
– Negative fair value changes on derivative financial instruments	66.4
– Negative fair value changes on financial assets at FVTPL	114.6
Gain on disposal of equity stock	9.6
Depreciation on hotel land and buildings	163.5
Deferred tax adjustment on hotel buildings resulting from New Zealand tax law changes	(69.2)
Unrealised translation gain	(0.3)
Core profit attributable to equity holders	512.0

Note: Core business figures exclude fair value changes from hotels, investment properties and financial instruments, focuses on attributable distribution income from Champion REIT and LHI and include realised gains or losses from financial instruments measured at FVTPL and fair value through other comprehensive income. The core profit provides a clearer view of recurring operational performance by filtering out the effects of fair value adjustments, thereby offering a more consistent basis for evaluating the Group's underlying profitability and distribution capability over time.

OVERVIEW

During the first half of 2026, uncertainties dominated the world stage where severe geopolitical dynamics in the Middle East and persistent inflation continued to weigh on sentiment. The spike in oil prices alongside heightened tariff uncertainties led to further volatility in policy directions and bringing wider impacts to international trade and capital flow. The expected interest rate cuts did not take place due to the concern of reemergence of inflationary pressure.

In Hong Kong, the broader economy continued to navigate a highly challenging landscape during the reporting period, constrained by prolonged higher borrowing costs and external macro volatilities. At the same time, structural transformations in visitor behavior, particularly as travellers from Mainland China increasingly pivoted toward value-for-money experiential tourism, combined with a growing preference among local residents for outbound dining and entertainment in the Greater Bay Area and the rising popularity of cross-border e-commerce platforms, created significant challenges for local service-driven industries and limited the extent of recovery.

Notwithstanding these headwinds, several positive indicators emerged suggesting that the broader property market showed signs of improvement. In the residential sector, the government's various talent admission initiatives successfully attracted a steady stream of professionals and students to Hong Kong which had boosted the rental demand. This robust momentum drove the residential rental value increase of around 2.5% during 1H 2026 based on the data from Rating & Valuation Department, while the residential sales volume of both first and second-handed units also registered a substantial year-on-year growth. In addition, capital inflows from family offices and wealth management firms reinforced demand for Grade A offices in premium commercial nodes, with Central recording a post-pandemic low in vacancy rates and a return to rental growth, indicating that the rental performance of prime office areas has stabilised.

During the reporting period, the Group entered into two new joint ventures for sites mainly for residential uses. The first relates to a site in the Choi Hung area, which was acquired through government tender in January 2026. The second relates to the development rights for the "Kam Sheung Road Station Phase Two Property Development", which was awarded under the tender by MTR Corporation Limited ("MTRCL") in April 2026. All of the Group's existing joint venture projects were in progress. Also, we only hold minority interests in all of these joint ventures. For the Residential Property Pool ("RPP"), the Group had acquired 176 residential units in sought-after locations from both the primary and secondary markets, with the intention of holding these assets for long-term investment. On the hospitality front, our global hotels operation (including Hong Kong) had registered over 13% growth in profitability. The Group continued to expand its Ying'nFlo footprint in Mainland China with a new outlet in Qingdao opened in June 2026, bringing the number of outlets in operation during the reporting period to four. An additional outlet in Changsha also commenced operations in late July 2026.

The Group's core profit attributable to equity holders for 1H 2026 was HK\$512.0 million, representing a 14.3% reduction compared to that of last year (1H 2025: HK\$597.3 million). Meanwhile, the Group's statutory results, which included revaluation on investment properties and fair value change on financial assets, reported a profit attributable to equity holders of HK\$326.6 million (1H 2025: HK\$1,056.5 million loss). The Management Discussion and Analysis below focuses on the core profit of the Group.

Our operating income from core business dropped 4.6% to HK\$1,139.5 million (1H 2025: HK\$1,194.5 million). This is mainly due to a reduction in profit recorded from property sales and Champion REIT distribution. The remaining stock available for sales at ONTOLO was limited. In addition, there was no sales launched for ONMANTIN and therefore no sales revenue was recognised during the reporting period.

The performance of Hotels Division was resilient where the earnings before interest, taxes, depreciation and amortisation ("EBITDA") had recorded a 16.3% growth to HK\$475.0 million (1H 2025: HK\$408.6 million). Our Hong Kong hotels delivered resilient performance with both room rates and occupancies stabilising, underpinned by the increased number of large-scale events and exhibitions held in the city. Food and beverage ("F&B") performance remained steady despite mixed trading conditions, supported by banquet demand and growth in the Chinese restaurant and buffet businesses. Effective cost control measures helped contain increases in operating expenses and overheads amid ongoing cost pressures. LHI did not declare any interim distribution.

While Central office leasing sentiment showed signs of improvement, abundant supply remained a key challenge for the broader Hong Kong office market. Occupancy across Champion REIT's portfolio remained resilient, supported by proactive leasing efforts. Nevertheless, negative rental reversion continued to weigh on the performance of Three Garden Road and Langham Place Office Tower. In the retail sector, evolving consumer spending patterns and online retail growth continued to pose headwinds for Langham Place Mall. As a result, distribution income from Champion REIT declined by 8.8% to HK\$275.2 million (1H 2025: HK\$301.7 million), while management fee income decreased by 4.6% to HK\$136.0 million during 1H 2026 (1H 2025: HK\$142.6 million).

Net rental income from our investment portfolio mainly comprising Great Eagle Centre, serviced

apartments at Village Road and Wan Chai Gap Road, Blue Pool Road residence under a long-lease model and residential units in the RPP, remained stable at HK\$58.0 million (1H 2025: HK\$58.0 million). While passing rents for both office and retail portions of Great Eagle Centre declined during the period, the impact was offset by the expansion of the RPP portfolio and the related rental income arisen from such.

The Group's other business operations recorded a net income of HK\$58.7 million (1H 2025: HK\$58.4 million) which comprised dividends income from investment in listed shares, property management income and results of other business operations.

Administrative, selling and other expenses increased by 7.0% to HK\$246.2 million (1H 2025: HK\$230.2 million), primarily attributable to higher professional fees and additional expenses incurred in relation to the hotel development projects in the US that are currently on hold.

The Group's finance costs decreased by 10.4% to HK\$202.7 million (1H 2025: HK\$226.2 million), mainly attributable to lower average interest rates compared with the same period last year. Similarly, interest income declined by 11.0% to HK\$73.3 million (1H 2025: HK\$82.4 million), reflecting the same interest rate environment.

Overall, the Group navigated a volatile operating environment with resilience and discipline, continuing to adapt to changing market conditions. With prudent financial management and a sound financial position, the Group remains well placed to pursue sustainable growth over the longer term.

BUSINESS REVIEW

Six months ended 30 June			
Breakdown of Operating Income	2026 HK\$ million	2025 HK\$ million	Change
1. Income from property sales	136.6	225.2	-39.3%
2. Hotels EBITDA	475.0	408.6	16.3%
3. Income from Champion REIT	411.2	444.3	-7.4%
4. Distribution income from LHI	—	—	—
5. Net rental income from investment properties	58.0	58.0	0.0%
6. Operating income from other operations	58.7	58.4	0.5%
Operating income from core business	1,139.5	1,194.5	-4.6%

1. PROPERTY SALES



ONTOLO, Pak Shek Kok

The site, which is located in Pak Shek Kok, Tai Po and commands spectacularly unobstructed sea views over Tolo Harbour was acquired in May 2014. The development, with a total gross floor area (“GFA”) of 730,870 sq. ft. or saleable area of 635,612 sq. ft., comprising 723 luxury residential units and 456 car parking spaces, was completed in Q4, 2020.

The average sales price of residential units for 1H 2026 was HK\$20,789 per sq. ft. based on saleable area, while the average sales price for the sold car parking spaces was approximately HK\$1.92 million per unit. During the reporting period, 2 houses (including 4 car parking spaces), 8 residential units and 5 car parking spaces were handed over to purchasers, resulted in the booking of revenue of HK\$357.7 million (1H 2025: HK\$470.0 million) and gross profit of HK\$163.8 million (1H 2025: HK\$223.6 million). As of end June 2026, accumulated sales reached 718 residential units which represented 99.3% of the total 723 residential units (or 98.1% of total saleable area). Among such, 704 units had been delivered to purchasers.

ONMANTIN, Ho Man Tin

This project comprises a GFA of approximately 742,000 sq. ft., or a saleable area of approximately 664,000 sq. ft., for the development of 990 apartments above Ho Man Tin MTR station under a Development Agreement with MTRCL. Both Occupation Permit and Certificate of Compliance had been successfully obtained and handover for the 704 out of 709 units sold was completed in 2025.

During the reporting period, no new sales were made whilst preparation works for the forthcoming sales launch planned for 2H 2026 were in progress.

2. HOTELS DIVISION



Hotels Performance

	Average Daily Rooms Available		Occupancy		Average Room Rate (local currency)		RevPAR (local currency)	
	1H 2026	1H 2025	1H 2026	1H 2025	1H 2026	1H 2025	1H 2026	1H 2025
Europe								
The Langham, London	380	380	70.5%	74.7%	473	476	334	356
North America								
The Langham, Boston	312	312	69.3%	72.6%	515	472	357	343
The Langham Huntington, Pasadena	379	379	61.6%	67.0%	393	358	242	240
The Langham, Chicago	316	316	71.5%	65.2%	556	517	397	337
The Langham, New York, Fifth Avenue	234	234	80.1%	82.0%	870	777	697	637
Eaton, Washington D.C.	209	209	70.6%	68.3%	235	267	166	182
Chelsea Hotel, Toronto	1,588	1,590	67.4%	65.8%	234	207	157	136
Australia/New Zealand								
The Langham, Melbourne	388	388	81.7%	85.5%	345	336	282	287
The Langham, Sydney	96	96	87.2%	89.2%	576	501	502	447
Cordis, Auckland	642	640	79.3%	72.0%	220	227	175	164
Mainland China								
The Langham, Shanghai, Xintiandi	353	356	81.8%	84.3%	1,649	1,470	1,349	1,239
Cordis, Shanghai, Hongqiao	392	392	85.0%	82.7%	787	808	669	669

	Six months ended 30 June		
	2026 HK\$ million	2025 HK\$ million	Change
Hotels revenue			
Europe	328.0	340.6	-3.7%
North America	1,441.1	1,337.3	7.8%
Australia/New Zealand	380.0	363.2	4.6%
Mainland China	225.5	204.0	10.5%
Others ^{^ #}	196.2	145.2	35.1%
Total hotels revenue	2,570.8	2,390.3	7.6%
Hotels EBITDA			
Europe	69.3	83.2	-16.7%
North America	211.0	188.3	12.1%
Australia/New Zealand	35.8	28.8	24.3%
Mainland China	67.6	62.4	8.3%
Others ^{^ #}	91.3	45.9	98.9%
Total hotels EBITDA	475.0	408.6	16.3%

[^] Including (i) hotel management fee income, (ii) surplus or shortfall as master lessee, (iii) income from Ying'nFlo, Wesley Admiralty and (iv) income and pre-opening expenses from all outlets of Ying'nFlo in Mainland China.

[#] Ying'nFlo outlets in Hangzhou, Wuhan, Nanjing and Qingdao commenced operation in July, August, December 2025 and late June 2026 respectively.

During the reporting period, our hotels delivered steady performance across its global portfolio. Most regions achieved revenue growth, supported by resilient leisure demand, increased international visitor arrivals, and event-driven business, reflecting the broader recovery in global tourism and hospitality sectors.

The total revenue for the Hotels Division recorded a year-on-year growth of 7.6% to HK\$2,570.8 million (1H 2025: HK\$2,390.3 million).

Results of the Hotels Division also included hotel management fee income from managed hotels, any surplus or shortfall incurred by the Group as the master lessee of LHI's hotels, income from Ying'nFlo, Wesley Admiralty, as well as the income and pre-opening expenses of all Ying'nFlo outlets in Mainland China. All of these are included under the row "Others" in the above Hotels EBITDA table.

Overall, the Hotels Division reported a 16.3% growth in EBITDA to HK\$475.0 million for 1H 2026 (1H 2025: HK\$408.6 million).

EUROPE

The Langham, London

The performance of the hotel was affected by ongoing soft economic conditions and cautious consumer sentiment in 1H 2026. While leisure demand remained relatively stable, corporate and group activity was slower than expected.

Event-driven demand and international arrivals provided solid support to occupancy. Nevertheless, rate growth remained constrained and profitability continued to be pressured by high labour and operating costs.

NORTH AMERICA

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

The US region sustained positive momentum driven by a balanced mix of leisure, corporate, and group segments. Major convention activity across key cities supported occupancy and rate growth. New York continued to benefit from robust leisure demand, maintaining strong room rates. Boston and Chicago saw healthy group and corporate demand from conventions and events, while Pasadena was impacted by reduction in leisure demand. Washington, DC recorded softer performance due to slower corporate and government-related travel.

Cost inflation, particularly in labour and property-related expenses continued to weigh on margins.

Chelsea Hotel, Toronto

Our Toronto hotel delivered stable performance, supported by healthy corporate travel, convention activity and leisure demand.

AUSTRALIA/NEW ZEALAND

The Langham, Melbourne and The Langham, Sydney

The Australian hotels had mixed results, with Sydney benefited from a robust calendar of concerts and sports events, underpinning occupancy and room rate growth, while the performance of Melbourne was tempered by a reduction in leisure and group business.

Cordis, Auckland

Auckland remained challenged by softer demand fundamentals, with fewer large-scale events and subdued corporate travel impacting both occupancy and pricing. Market recovery in New Zealand continued at a slower pace, with competitive pressure limiting rate growth and constraining overall profitability.

MAINLAND CHINA

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

Both hotels benefited from domestic travel and major exhibitions, which supported occupancy and room rate recovery. International arrivals continued to improve, albeit at a measured pace. However, softer consumer sentiment and intense competition continued to impact F&B performance.

Ying'nFlo Outlets

In addition to the three outlets in Hangzhou, Wuhan and Nanjing opened last year, the new Qingdao outlet commenced operation in June 2026. The operating outlets continued to demonstrate a positive trend and delivered resilient results, although macroeconomic headwinds remained a constraint.

HOTEL MANAGEMENT BUSINESS

As of end June 2026, there were 15 third-party hotels under management with approximately 4,400 rooms.

3. INCOME FROM CHAMPION REIT



The Group's core profit was based on the attributable distribution income and management fee income from Champion REIT in respect of the same financial period. On that basis, total income from Champion REIT in 1H 2026 dropped by 7.4% to HK\$411.2 million. Of which, distribution income decreased by 8.8% year-on-year to HK\$275.2

million, as Champion REIT declared a 9.7% decline in distribution per unit while our holdings in Champion REIT increased from 70.49% as at the end of June 2025 to 70.71% as at the end of June 2026. The overall management fee income from Champion REIT decreased by 4.6% to HK\$136.0 million in 1H 2026.

	Six months ended 30 June		
	2026 HK\$ million	2025 HK\$ million	Change
Attributable distribution income	275.2	301.7	-8.8%
Management fee income	136.0	142.6	-4.6%
Total income from Champion REIT	411.2	444.3	-7.4%

The following text was extracted from the 2026 interim results announcement of Champion REIT relating to the performance of the REIT's properties.

Three Garden Road

Office occupancy of the property maintained at a stable level of 82.2% as at 30 June 2026 (31 December 2025: 81.6%). Site inspections momentum remained solid in the first half with double digit year-on-year growth amid market volatility. New lettings were secured across a diversified tenant base, including asset management, aviation leasing and fintech. Fitted and ready-to-occupy premises remained popular among small-sized occupiers seeking flexible real estate solutions.

As Central office leasing sentiment improved, we observed a stabilisation of market rents for the property. In some renewal cases, positive rental reversion was achieved. On the whole, the level of negative rental reversion narrowed in the first half of 2026. Passing rent was HK\$71.1 per sq. ft. (based on lettable area) as at 30 June 2026 (31 December 2025: HK\$73.7 per sq. ft.). Rental income of the property decreased by 14.0% to HK\$465 million (2025: HK\$540 million), mainly reflecting the carry-over impact of negative rental reversion.

Net property expenses of the property up 3.9% to HK\$75 million (2025: HK\$72 million), mainly due to higher rental commission, partly offset by lower government rent and rates resulted from lower rateable value and lower lease management services fees on reduced rental income. Net property income decreased by 16.7% to HK\$390 million (2025: HK\$468 million).

Langham Place Office Tower

Occupancy of the property remained resilient at 86.2% as at 30 June 2026 (31 December 2025: 86.9%) amid intense competition of the broader Kowloon office market. Rental income improved to HK\$154 million (2025: HK\$151 million). Mild negative rental reversion was recorded with passing rent lowered to HK\$41.7 per sq. ft. (based on gross floor area) as at 30 June 2026 (31 December 2025: HK\$42.4 per sq. ft.).

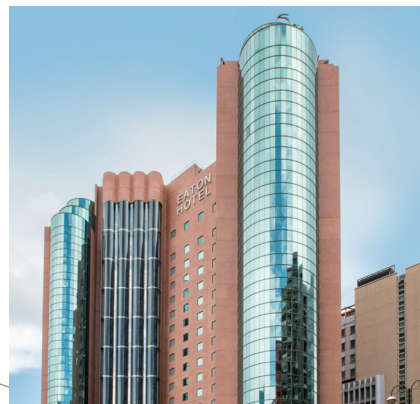
Net property operating expenses increased slightly to HK\$25 million (2025: HK\$23 million), mainly due to higher other operating expenses. Net property income increased slightly by 0.9% to HK\$129 million (2025: HK\$128 million).

Langham Place Mall

The mall continued to enhance its appeal to patrons through creative placemaking and strategic collaborations. Occupancy of the mall maintained at high level of 99.5% as at 30 June 2026 (31 December 2025: 99.3%). Rental income of the property recorded a mild drop of 2.2% to HK\$331 million (2025: HK\$338 million). Change in consumer spending patterns and the growth of online retail continued to pose pressure on the mall performance. The base rent portion decreased moderately to HK\$220 million (2025: HK\$224 million) due to negative rental reversion. The turnover rent portion was HK\$82 million (2025: HK\$89 million), largely impacted by the softer sales of beauty segment. Passing rent was HK\$153.1 per sq. ft. (based on lettable area) as at 30 June 2026 (31 December 2025: HK\$162.5 per sq. ft.).

Net property operating expenses declined to HK\$70 million (2025: HK\$75 million), mainly due to lower promotion expenses and savings across various operating cost items. Net property income maintained largely stable at HK\$260 million (2025: HK\$263 million).

4. DISTRIBUTION INCOME FROM LHI



Under statutory accounting principles, our investment in LHI is classified as a subsidiary, and its results are consolidated into the Group's statutory income statement. However, as LHI principally focuses on distributions, the Group's reported core profit is based on the attributable distribution income. We believe this will better reflect the financial return and economic interest attributable to our investment in LHI. This treatment is also consistent with our

practice in accounting for returns from our investment in Champion REIT, which also focuses on distributions. LHI did not declare any interim distribution for the first half of 2026.

Performances of the Hong Kong hotels below were extracted from the 2026 interim results announcement of LHI relating to the performance of the trust group's properties.

	Average Daily Rooms Available		Occupancy		Average Room Rate (in HK\$)		RevPAR (in HK\$)	
	1H 2026	1H 2025	1H 2026	1H 2025	1H 2026	1H 2025	1H 2026	1H 2025
The Langham, Hong Kong	498	498	89.6%	85.6%	2,073	1,950	1,857	1,669
Cordis, Hong Kong	669	669	92.2%	89.2%	1,725	1,596	1,590	1,424
Eaton HK	465	465	94.2%	90.1%	1,133	1,114	1,067	1,003

The three Hong Kong hotels delivered a strong performance, supported by the increased inbound travel demand. The hotels sustained a very high aggregate occupancy level of 91.9%, represented an increase of 3.5 percentage points year-on-year, while average room rate increased by 6.1% to HK\$1,656 per night. As a result, revenue per available room increased by 10.4%.

Food and beverage performance also remained resilient despite the city's mixed restaurant trading conditions. This was supported by improved banquet demand, and continued growth in the Chinese restaurant and buffet businesses. While revenue improved, margin expansion remained constrained

by higher operating costs, particularly wages, utilities and general inflationary pressures.

As at 30 June 2026, the hotel portfolio was valued at HK\$15,964 million, compared with HK\$15,895 million as at 31 December 2025. The modest uplift reflected valuation stability.

Distributable income increased 100.0% to HK\$56.0 million after adjusting for the non-cash items and distribution-related adjustment for the relevant distribution period. The increase in distributable income for the current period was mainly attributable to the combination of higher variable rent and lower finance costs.

5. RENTAL INCOME FROM INVESTMENT PROPERTIES



	Six months ended 30 June		
	2026 HK\$ million	2025 HK\$ million	Change
Gross rental income			
Great Eagle Centre	37.7	39.7	-5.0%
Serviced Apartments	19.5	18.1	7.7%
Blue Pool Road Residence	8.1	8.9	-9.0%
Residential Property Pool	6.7	2.0	235.0%
Others	22.0	19.9	10.6%
	94.0	88.6	6.1%
Net rental income			
Great Eagle Centre	31.2	35.5	-12.1%
Serviced Apartments	9.9	8.8	12.5%
Blue Pool Road Residence	5.9	5.4	9.3%
Residential Property Pool	4.0	1.1	263.6%
Others	7.0	7.2	-2.8%
	58.0	58.0	0.0%

Great Eagle Centre

	As at the end of		
	June 2026	June 2025	Change
Office (on lettable area) *			
Occupancy	83.2%	76.5%	+6.7ppt
Average passing rent	HK\$46.8	HK\$49.3	-5.1%
Retail (on lettable area) *			
Occupancy	93.5%	84.6%	+8.9ppt
Average passing rent	HK\$90.5	HK\$97.1	-6.8%

* Lettable area excludes in-house occupied space. Should these areas be counted, the office and retail occupation would report at 89.0% and 97.7% respectively.

Despite early signs of recovery in core areas like Central, alongside a gradual improvement showed in Wan Chai, market conditions remained challenging for Great Eagle Centre and weighed on its operating performance during the reporting period.

Improvement to the occupancy of office portion was recorded at 83.2%, whilst its average passing rents

declined by 5.1% to HK\$46.8 per sq. ft. as at the end of June 2026. The overall gross rental income for Great Eagle Centre decreased 5.0% to HK\$37.7 million (1H 2025: HK\$39.7 million), whilst net rental income reduced 12.1% to HK\$31.2 million (1H 2025: HK\$35.5 million).

Serviced Apartments

	Six months ended 30 June		
	2026	2025	Change
(on GFA)			
Occupancy	88.6%	85.6%	+3.0 ppt
Average net passing rent	HK\$28.8	HK\$25.7	+12.1%

The Group's rental income from serviced apartments, including Wan Chai Gap Road and Village Road, recorded an increase of 12.5% to HK\$9.9 million (1H 2025: HK\$8.8 million). Both properties recorded improved occupancy and rental rates, supported by stronger demand amid the recovery in Hong Kong's tourism sector, as well as the robust residential market.

During the reporting period, the average occupancy of both properties recorded an improvement at 88.6% (1H 2025: 85.6%). The average net passing rent increased by 12.1% to HK\$28.8 per sq. ft. on GFA, as compared to HK\$25.7 per sq. ft. in 1H 2025.

Blue Pool Road Residence

	Six months ended 30 June		
	2026	2025	Change
(on GFA)			
Occupancy	85.2%	73.5%	+11.7ppt
Average net passing rent	HK\$26.1	HK\$24.3	+7.4%

The Blue Pool Road residence switched to the long-lease model. The net rental income from this property was recorded at HK\$5.9 million during the reporting period (1H 2025: HK\$5.4 million). Both occupancy and rental rate saw improvements, where occupancy increased to 85.2% (1H 2025: 73.5%) and average net passing rent lifted to HK\$26.1 per sq. ft. on GFA, as compared to HK\$24.3 per sq. ft. in 1H 2025. Such improved performance is in line with the overall residential market trend of Hong Kong.

Residential Property Pool ("RPP")

The RPP mainly targets on acquiring quality residential units (both first and second-handed) in sought-after neighbourhoods and localities with strong transport connectivity, robust rental demand and solid market liquidity for long-term investment purpose.

As of end June 2026, a total of 87 residential units and 2 car parking spaces at an aggregated consideration of approximately HK\$1,113.3 million were completed upon signing the respective assignments. 46 residential units out of which had been leased and delivered a gross rental yield of approximately 3.1% per annum. 89 residential units and another 2 car parking spaces with total consideration of approximately HK\$977.3 million were committed and pending for completion.

Subsequent to the balance sheet date, additional 8 residential units were acquired for a total consideration of HK\$101.8 million. In sum, a total of 184 residential units and 4 car parking spaces had been acquired up to date.

In addition to the above, 5 residential units of Convention Plaza Apartments ("CPA"), Wan Chai were reclassified into the RPP.

The completed units and car parking spaces with assignment executed and subsequently leased, together with the 5 units at CPA, had generated a total net rental income of HK\$4.0 million during the reporting period.

6. OPERATING INCOME FROM OTHER OPERATIONS

The Group's operating income from other business segments included dividend income and distribution from our invested securities, property management and maintenance income, trading income from our trading and procurement subsidiaries, asset management fee income and income from other business operations.

For 1H 2026, operating income from other business segments increased slightly by 0.5% to HK\$58.7 million (1H 2025: HK\$58.4 million).

DEVELOPMENT PROJECTS



Hong Kong

NKIL 6590 at Kai Tak, Kowloon Joint Venture Development Project

This is a joint venture project of which the Group had partnered with Sino Land Company Limited ("Sino Land"), China Overseas Land & Investment Limited ("China Overseas") and Chinese Estates Holdings Limited. Our Group holds a 20% equity interest and Sino Land is the project manager. The total land premium was HK\$5,350 million (about HK\$5,392 per sq. ft. based on permissible total GFA).

The site has an area of 145,302 sq. ft. and consists of two parcels, notably the eastern and western portion. It is situated within the Kai Tak area with direct access to Sung Wong Toi MTR station via the future underground shopping street. It is planned for a development comprising the majority of residential units, retail podium, underground shopping street, basement carpark and government accommodation with a total maximum GFA of approximately 992,270 sq. ft. (excluding government accommodation). Development of the project is underway and Occupation Permits for both parcels are expected to obtain in 1H 2029.

KIL 11290, Shing Tak Street/Ma Tau Chung Road, Kowloon City Joint Venture Development Project

This is a joint venture project of which the Group had partnered with Sino Land and China Merchants Land Limited ("China Merchants") under a development contract with Urban Renewal Authority. The Group holds a 15% shareholding and Sino Land is the project manager. The total land premium was HK\$1,934 million (about HK\$4,661 per sq. ft. based on permissible total GFA).

The site is situated at Shing Tak Street/Ma Tau Chung Road in Kowloon City with an area of 46,102 sq. ft. and is planned to develop into a composite building of residential units and some shops with a total maximum GFA of around 414,920 sq. ft. Development has been continuing with issuance of Occupation Permit targeted in Q1 2029.

NKIL 6674 at Choi Hing Road, Choi Hung, Kowloon Joint Venture Development Project

This is a joint venture project of which the Group had partnered with Sino Land. Our Group holds a 15% equity interest and Sino Land is the project manager. The total land premium was HK\$1,610 million (about HK\$4,339 per sq. ft. based on maximum permissible total GFA). The site was obtained through government tender with result announced in January 2026.

The site is situated at the higher point of Choi Hung area where most of the units are expected to enjoy open or greenery views. It is planned to develop into a residential project with neighbourhood retail amenities and government accommodation. The maximum permissible GFA is around 371,000 sq. ft. Design and planning works are in progress and completion is targeted in early 2030.

Kam Sheung Road Station Phase Two Joint Venture Development Project

The Group had partnered with Sino Land, China Overseas and China Merchants and the consortium won the tender of MTRCL for the development right of the project in April 2026. The maximum permissible total GFA is around 1,200,000 sq. ft. Preparation and pre-design works were in progress. It is targeted to obtain Occupation Permit in 2H 2033.

Japan

Tokyo Hotel Redevelopment Project

The Group acquired a hotel redevelopment site situated in close proximity to the landmark Roppongi Hills Midtown, Tokyo and subsequently made follow up acquisition of surrounding small adjoining parcels of land to support the application for an increase in plot ratio of the site. Based on a higher plot ratio, total GFA of the expanded site is approximately 380,000 sq. ft.

World renowned architect, Kengo Kuma & Associates had been commissioned to design this 270-key flagship hotel. Planning application was submitted to the local government, and a general contractor was previously appointed to undertake feasibility studies and value engineering with a view to enhancing design efficiency and achieving cost savings. However, construction costs remained at an elevated level.

In view of the above, the Group continued to review design optimisations to improve construction efficiency and cost effectiveness. At the same time, alternative development options, including but not limited to a mixed-use hotel and luxury residential scheme, were being evaluated. The Group had also been exploring alternative investment strategies including potential partnerships with investors possessing local development expertise.

United States

San Francisco Hotel Development Project, 1125 Market Street

San Francisco Hotel Redevelopment Project, 555 Howard Street

The above projects were on hold due to uncertain market conditions and the severe escalation of construction costs in San Francisco which had significantly impacted on their profitability. Plans for alternative exit strategies were also being considered.

Seattle Development Project, 1931 Second Avenue

The Group acquired a site in downtown Seattle for US\$18 million in December 2016. The site is located at one of the highest points of downtown Seattle and near the famous Pike Place market. Master Use Permit for this 553,000 sq. ft. mixed-use hotel condominium project had been obtained.

In view of the escalated development cost and market uncertainties, this project was on hold whilst alternative development schemes were also being explored.

Canada

Chelsea Hotel Redevelopment

In view of the resilient market for condominiums in Toronto, the Group recognised the possible market potential and continued to refine on the plan to redevelop the Chelsea Hotel site into a mixed-use project comprising condominium and hotel components, with a total planned GFA of approximately 1.7 million sq. ft. The Group continued to closely monitor market data on construction costs and the condominium sales market in Toronto.

Alongside the longer-term redevelopment plan, the hotel has recently completed basic renovations to its rooms, restaurant and lobby areas. The refreshed facilities largely enhanced guest appeal and improved its operating performance.

Europe

Venice Hotel Development Project, Island of Murano

The Group acquired a site on the island of Murano in Venice. The project is a combination of restoration of historic structures and new build construction that will consist of 133 keys with a total construction floor area of approximately 170,000 sq. ft. World-renowned architect Matteo Thun is designing the hotel. Building Permit approval was granted in 2022. Shell and core works had been commenced and scheduled to be completed in 2H 2027.

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

FINANCIAL REVIEW

Debt

As at 30 June 2026, the Group's consolidated net debt, prepared under statutory reporting principles and incorporating the financial results of Champion REIT and LHI, amounted to HK\$23,859 million, representing an increase of HK\$2,446 million from HK\$21,413 million as at 31 December 2025. The increase was primarily attributable to the acquisition of various residential properties in Hong Kong and the land premium payment for the two awarded joint venture development projects.

Equity attributable to Shareholders, based on a professional valuation of the Group's investment properties as at 30 June 2026 and the depreciated cost of the Group's hotel properties, including Hong Kong hotel properties held by LHI, amounted to HK\$51,955 million, down HK\$133 million from HK\$52,088 million as at 31 December 2025. The decline mainly reflected dividend payments exceeding the positive contribution from operating profits.

Under statutory accounting principles, the debts of Champion REIT and LHI are fully consolidated. Based on the Group's attributable interests of 70.71% in Champion REIT and 69.46% in LHI, the Group's gearing ratio as at 30 June 2026 was 34.7% (31 December 2025: 30.0%). As the borrowings of these two subsidiary groups are non-recourse to the Group, management considers it more meaningful to assess the Group's own net debt, rather than attributable consolidated net debt, against the Group's share of the net assets of these subsidiaries. This position is illustrated below:

	On consolidated basis HK\$ million	On core balance sheet basis HK\$ million
Net debts at 30 June 2026		
Great Eagle	4,241	4,241
Champion REIT	13,746	–
LHI	5,872	–
Net debts	23,859	4,241
Net debts attributable to Shareholders of the Group	18,039	4,241
Equity attributable to Shareholders of the Group	51,955	60,881
Net gearing ratio [^]	34.7%	7.0%

[^] Net debts attributable to Shareholders of the Group/Equity attributable to Shareholders of the Group.

To enhance returns to shareholders, the Group has prudently invested in quality short-term bonds intended to be held to maturity, principal-protected notes with reputable banks and financial institutions as counterparties, and selected quality equities. As at 30 June 2026, the market value of these bonds and notes amounted to HK\$90 million, while invested securities amounted to HK\$710 million. These investments are not included in the net debt and gearing figures presented in the table above. If they were included for illustrative purposes, consolidated net debt would be reduced to HK\$17,239 million, lowering the gearing ratio to 33.2%. On the same illustrative adjusted basis, core net debt would decrease from HK\$4,241 million to HK\$3,441 million, with the corresponding core gearing ratio decreasing from 7.0% to 5.7%.

As noted above, applicable statutory accounting standards require the Group's consolidated accounts to record its operating hotels on a depreciated cost basis, rather than by reference to their market value. Since most of the Group's owned hotels were acquired years ago, their market value is significantly higher than their depreciated cost. Accordingly, if the estimated market value instead of depreciated cost were recognised in the consolidated financial statements for these hotels, the net gearing ratio on a consolidated basis would decrease from 34.7% to 25.5%.

The following analysis is based on the statutory consolidated financial statements:

Indebtedness

As at 30 June 2026, the Group's consolidated gross debt (including medium term notes) amounted to HK\$31,850 million (31 December 2025: HK\$30,439 million). Bank borrowings amounting to HK\$10,513 million (31 December 2025: HK\$10,494 million) were secured by legal charges over certain assets and business undertakings of the Group.

Outstanding gross debts ⁽¹⁾⁽²⁾⁽⁵⁾	Floating rate debts HK\$ million	Fixed rate debts HK\$ million	Utilised facilities HK\$ million
Bank borrowings	21,423	7,800 ⁽⁴⁾	29,223 ⁽³⁾
Medium term notes	–	2,627 ⁽⁴⁾	2,627 ⁽³⁾
Total	21,423	10,427	31,850
%	67.3%	32.7%	100%

⁽¹⁾ All amounts are stated at face value.

⁽²⁾ All debt facilities were denominated in Hong Kong Dollars except for (3) below.

⁽³⁾ Equivalent amounts of HK\$6,268 million in bank borrowings and HK\$2,352 million in medium term notes were originally denominated in other currencies.

⁽⁴⁾ Included floating rate debt that had been swapped to fixed rate debt. As at 30 June 2026, interest rate swaps with a notional amount of HK\$7,200 million and cross-currency swaps equivalent to HK\$600 million were in place to mitigate interest rate and currency exposures.

⁽⁵⁾ The HK\$31,850 million total shown in the table represents outstanding gross debt on a statutory consolidated basis, including Champion REIT and LHI. On a core balance sheet basis, which excludes the outstanding gross debt of Champion REIT and LHI, the Group's own outstanding gross debt totalled HK\$11,056 million, of which 20.6% was due for repayment within one year.

Debt Maturity Profile

The following is a profile of the maturity of our outstanding gross debts (including medium term notes) as of 30 June 2026:

Within 1 year	25.4%
More than 1 year but not exceeding 2 years	41.8%
More than 2 years but not exceeding 5 years	32.8%

Liquidity Position

As at 30 June 2026, the Group's cash, bank deposits and undrawn loan facilities amounted to HK\$14,459 million in aggregate (31 December 2025: HK\$15,857 million).

Finance Cost

The Group's consolidated net finance cost for the period amounted to HK\$512 million, inclusive of HK\$5 million capitalised to property development projects. Overall net interest cover stood at 2.9 times at the reporting date.

Pledge Of Assets

As at 30 June 2026, properties of the Group with an aggregate carrying value of approximately HK\$9,529 million (31 December 2025: HK\$9,656 million) were mortgaged or pledged to secure credit facilities granted to its subsidiaries.

Commitments And Contingent Liabilities

As at 30 June 2026, the Group had authorised capital expenditure for investment properties and property, plant and equipment not provided for in these consolidated financial statements amounting to HK\$3,332 million (31 December 2025: HK\$3,388 million), of which HK\$1,163 million (31 December 2025: HK\$958 million) had been contracted for.

Other than the aforesaid, the Group did not have any significant commitments and contingent liabilities at the end of the reporting period.

OUTLOOK

Looking ahead to the remainder of 2026, the global operating environment is expected to remain complex and uneven. While global growth has broadly held up, the outlook continues to be clouded by ongoing geopolitical tensions, renewed trade policy uncertainties, energy price volatility and a more uncertain inflation trajectory, which in turn might affect interest rate and funding costs. In Hong Kong, consumer spending patterns among local residents and Mainland visitors are expected to remain selective, which may continue to pose challenges to the local F&B, retail and hospitality sectors. Nevertheless, sustained talent inflows, improving financial market activities and the government's initiatives to strengthen the city as an international financial centre and family office hub are expected to support demand for quality residential and office space, thereby providing a measure of resilience to the property market.

In view of the above, the Group will continue to closely monitor market conditions and adopt a flexible approach in determining the appropriate timing and strategy for the sale of the remaining stock of ONMANTIN.

At the same time, the Group will work closely with its joint venture partners across its existing joint venture projects. Notwithstanding the prevailing market uncertainties, the Group remains cautiously optimistic about Hong Kong's medium-term property outlook, supported by the city's underlying fundamentals and long-term growth prospects.

The Hotels Division is expected to continue operating against a challenging external environment in the second half of 2026, as global economic uncertainties, geopolitical tensions and oil price volatility would temper travel demand and place sustained pressure on operating costs. In response, the Group will remain focused on improving operating efficiency, optimising revenue management and maintaining stringent cost controls, with a view to preserving profitability and strengthening the resilience of the Hotels Division.

The Hong Kong office market is showing early signs of stabilisation, with leasing activity and occupancy levels in core districts gradually improving. Against this backdrop, negative rental reversion gap for Three Garden Road and Langham Place Office Tower shall narrow progressively. Langham Place Mall is expected to maintain a resilient performance, supported by its established positioning and stable footfall. Nevertheless, uncertainty over the interest rate outlook remains a challenge. In response, Champion REIT will continue to optimise its leasing strategies and implement stringent cost control measures to mitigate near-term pressures while positioning the portfolio for recovery. In addition, further smart and green features will be introduced to enhance operational efficiency and support best practices in cost management.

In conclusion, the Group's healthy balance sheet and sound liquidity position provide a solid foundation for stability and resilience amid prevailing market uncertainties. The Group will continue to exercise stringent discipline in its business operations and maintain close oversight of its local and overseas assets, with a focus on operational efficiency, performance optimisation and profitability enhancement. At the same time, the Group will preserve financial flexibility and selectively pursue quality investment opportunities that are aligned with its long-term strategic objectives, while maintaining a prudent approach to risk assessment. This disciplined and balanced strategy will enable the Group to navigate near-term market volatility while supporting sustainable growth over the longer term.

LO Ka Shui

Chairman and Managing Director

Hong Kong, 26 August 2026

BIOGRAPHICAL INFORMATION OF DIRECTORS

In accordance with Rule 13.51B(1) of the Listing Rules, the information of Directors subsequent to the publication of the Annual Report 2025 of the Company and up to the date of this Interim Report are updated as follows:

Dr. LO Ka Shui

Chairman and Managing Director

Dr. LO Ka Shui, aged 79, has served as a Director of the Group since 1980. He is a substantial Shareholder, Chairman and Managing Director of the Company, Chairman of the Company's Finance Committee, and holds directorship in various subsidiaries of the Company. He is also the Chairman and Non-executive Director of the Manager of the publicly-listed trusts, Champion Real Estate Investment Trust and Langham Hospitality Investments. He is a Vice President of The Real Estate Developers Association of Hong Kong and a member of The Hong Kong Centre for Economic Research's Board of Trustees. Dr. Lo was formerly Director of Hong Kong Exchanges and Clearing Limited; Chairman of the Listing Committee for the Main Board and Growth Enterprise Market; a Member of the Exchange Fund Advisory Committee of the Hong Kong Monetary Authority; Chairman of The Chamber of Hong Kong Listed Companies; Chairman of the Hospital Authority of Hong Kong; a Board Member of the Airport Authority Hong Kong; and a Member of the University Grants Committee of Hong Kong.

Dr. Lo graduated from McGill University with a Bachelor of Science Degree and obtained a Doctor of Medicine (M.D.) Degree from Cornell University, and was certified in Internal Medicine and Cardiovascular Disease at University of Michigan Hospitals. He has over four decades of experience in property and hotel development and investment both in Hong Kong and overseas. Dr. Lo is a son of Madam Lo To Lee Kwan, an elder brother of Mr. Lo Hong Sui, Vincent and Dr. Lo Ying Sui, a younger brother of Mr. Lo Hong Sui, Antony and Madam Law Wai Duen, and the father of Mr. Lo Chun Him, Alexander, all being Directors of the Company.

Madam LO TO Lee Kwan

Non-executive Director

Madam LO TO Lee Kwan, aged 106, has been a Director of the Group since 1963. She was an Executive Director of the Company prior to her re-designation as a Non-executive Director of the Company in 2008. She is the wife of Mr. Lo Ying Shek, the late former chairman of the Company, and is the co-founder of the Group. She was involved in the early stages of development of the Group. She 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 grandma of Mr. Lo Chun Him, Alexander, all being Directors of the Company.

Professor WONG Yue Chim, Richard

Independent Non-executive Director

Professor WONG Yue Chim, Richard, aged 74, is an Independent Non-executive Director of the Company. He has been a Director of the Company since 1995 and is the Chairman of the Nomination Committee and a member of both the Audit Committee and the Remuneration Committee of the Company. 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 through his work as Founding Director of The Hong Kong Centre for Economic Research and the Hong Kong Institute of Economics and Business Strategy. He was awarded the Silver Bauhinia Star in 1999 in recognition of his contributions in education, housing, industry and technology development and was appointed a Justice of the Peace in 2000 by the Government of the Hong Kong Special Administrative Region. He is a member of Research Council of Our Hong Kong Foundation. Professor Wong is an Independent Non-executive Director of Pacific Century Premium Developments Limited and Sun Hung Kai Properties Limited, both of which are companies whose shares are listed on the Stock Exchange.

Mrs. LEE Pui Ling, Angelina
Independent Non-executive Director

Mrs. LEE Pui Ling, Angelina, aged 77, was appointed an Independent Non-executive Director of the Company in 2002 and is the Chairman of the Remuneration Committee and a member of both the Audit Committee and the Nomination Committee 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. Amongst her public appointments, Mrs. Lee was a member of the Exchange Fund Advisory Committee of the Hong Kong Monetary Authority and a Non-executive Director of the Securities and Futures Commission. Mrs. Lee is a Non-executive Director of CK Infrastructure Holdings Limited, Henderson Land Development Company Limited and TOM Group Limited, all of which are listed companies.

Mr. ZHU Qi
Independent Non-executive Director

Mr. ZHU Qi, aged 66, was appointed as an Independent Non-executive Director of the Company in 2022 and is the Chairman of the Audit Committee and a member of both the Remuneration Committee and Nomination Committee of the Company. He had been the Chairman and Executive Director of CMB Wing Lung Bank Limited from 2019 to 2022 and the Chief Executive Officer and Executive Director from 2008 to 2019. Mr. Zhu had also been the Executive Vice President of China Merchants Bank Co., Ltd. from 2008 to 2019 and a former Director of CMB International Capital Corporation Limited. He joined the Industrial and Commercial Bank of China in 1986 and had been the Deputy General Manager and General Manager of Industrial and Commercial Bank of China, Hong Kong Branch and the Director, Managing Director and Chief Executive Officer of Industrial and Commercial Bank of China (Asia) Limited respectively from 1995 to 2008. Mr. Zhu is an Independent Non-executive Director of China Merchants China Direct Investments Limited (listed in Hong Kong) and ZA Bank Limited. He graduated with a Bachelor's Degree in Economics from Dongbei University of Finance and Economics, and obtained a Master's Degree in Economics from Zhongnan University of Finance and Economics.

Mr. HO Shut Kan
Independent Non-executive Director

Mr. HO Shut Kan, aged 78, was appointed as an Independent Non-executive Director of the Company in 2022 and is a member of each of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. He has over 40 years of experience in the property operations and real estate sector including leasing and managing residential, commercial and investment properties. Mr. Ho was Executive Director and Chief Executive Officer of Kerry Properties Limited (listed in Hong Kong) before his retirement in 2018. Mr. Ho currently is the Senior Advisor of Kerry Properties Limited. Mr. Ho was an Independent Non-executive Director of Eagle Asset Management (CP) Limited from 2017 to 2022, being the Manager of Champion Real Estate Investment Trust (listed in Hong Kong). Mr. Ho holds a Master of Business Administration Degree from the University of East Asia.

Ms. Diana Ferreira CESAR **Independent Non-executive Director**

Ms. Diana Ferreira CESAR, aged 57, was appointed as an Independent Non-executive Director of the Company in 2023. Ms. Cesar is the Vice Chairman, Hong Kong of The Hongkong and Shanghai Banking Corporation Limited. Ms. Cesar was an Executive Director and the Chief Executive of Hang Seng Bank Limited from 2021 to 2025, the Managing Director of HSBC Holdings plc (listed in Hong Kong) and the Chief Executive Officer, Hong Kong of The Hongkong and Shanghai Banking Corporation Limited from 2015 to 2021. She is a board member, and Deputy Chairman of the executive committee of The Community Chest of Hong Kong, a honorary member of The Hong Kong Institute of Bankers, a council member of Treasury Markets Association, a non-official member and a member of Working Group on Public Education and Promotion of Women's Commission, a member of Hong Kong Academy of Finance Limited, a honorary chairman of Hong Kong Financial Service Executives Association Limited and an ordinary member of Maryknoll Convent School Foundation Limited. Ms. Cesar is a Honorary Certified Banker of The Hong Kong Institute of Bankers and was appointed a Justice of Peace in 2022 by the Government of the Hong Kong Special Administrative Region. She holds a Bachelor of Arts in Commerce and Social Sciences from the University of Toronto.

Mr. LO Hong Sui, Antony **Executive Director**

Mr. LO Hong Sui, Antony, aged 84, is an Executive Director and a director of various subsidiaries of the Company. He has been a Director of the Group since 1967. Mr. Lo has been actively involved in property development, construction and investment for decades. He graduated from the University of New South Wales with a Bachelor's Degree in Commerce. Mr. Lo is a son of Madam Lo To Lee Kwan, an elder brother of Dr. Lo Ka Shui, Mr. Lo Hong Sui, Vincent and Dr. Lo Ying Sui, a younger brother of Madam Law Wai Duen, and an uncle of Mr. Lo Chun Him, Alexander, all being Directors of the Company.

Madam LAW Wai Duen **Executive Director**

Madam LAW Wai Duen, aged 89, is an Executive Director and a director of various subsidiaries of the Company. She has been a Director of the Group since 1963. Madam Law graduated from The University of Hong Kong with a Bachelor's Degree in Arts and has been actively involved in the Group's property development and investment in Hong Kong for decades. Madam Law is a daughter of Madam Lo To Lee Kwan, an elder sister of Dr. Lo Ka Shui, Mr. Lo Hong Sui, Antony, Mr. Lo Hong Sui, Vincent and Dr. Lo Ying Sui, and an aunt of Mr. Lo Chun Him, Alexander, all being Directors of the Company.

Mr. LO Hong Sui, Vincent
Non-executive Director

Mr. LO Hong Sui, Vincent, aged 78, has been a Director of the Group since 1970. He was an Executive Director of the Company prior to his re-designation as a Non-executive Director of the Company in 2008. He is also the Chairman of the Shui On Group which he founded in 1971. The Shui On Group is principally engaged in property development, premium commercial properties' investment and management, construction business with interests in Hong Kong and Mainland China. He is the Chairman of SOCAM Development Limited and Shui On Land Limited, both are listed on the Stock Exchange. He is also a former Non-executive Director of Hang Seng Bank Limited. Mr. Lo is the Honorary President of the Council for the Promotion & Development of Yangtze and an Honorary Court Chairman of The Hong Kong University of Science and Technology. He was awarded the Grand Bauhinia Medal (GBM) in 2017, the Gold Bauhinia Star in 1998 and was appointed a Justice of the Peace in 1999 by the Government of the Hong Kong Special Administrative Region. Mr. Lo is a son of Madam Lo To Lee Kwan, an elder brother of Dr. Lo Ying Sui, a younger brother of Dr. Lo Ka Shui, Mr. Lo Hong Sui, Antony and Madam Law Wai Duen, and an uncle of Mr. Lo Chun Him, Alexander, all being Directors of the Company.

Dr. LO Ying Sui
Non-executive Director

Dr. LO Ying Sui, aged 74, has been a Director of the Group since 1993. He was an Executive Director of the Company prior to his re-designation as a Non-executive Director of the Company in 2008. With a Doctor of Medicine Degree from The University of Chicago, he is a specialist in Cardiology and a Clinical Associate Professor (honorary) at The Chinese University of Hong Kong Faculty of Medicine. He is a son of Madam Lo To Lee Kwan, a younger brother of Dr. Lo Ka Shui, Mr. Lo Hong Sui, Antony, Madam Law Wai Duen and Mr. Lo Hong Sui, Vincent, and an uncle of Mr. Lo Chun Him, Alexander, all being Directors of the Company.

Mr. LO Chun Him, Alexander
Executive Director

Mr. LO Chun Him, Alexander, aged 41, joined the Group in 2010 and was appointed as an Executive Director of the Company in 2015. He is also a member of the Finance Committee of the Company. Mr. Lo holds directorships in various subsidiaries of the Company, including The Great Eagle Company, Limited, The Great Eagle Development and Project Management Limited, Langham Hospitality Group Limited, Langham Hotels International Limited, Eagle Property Management (CP) Limited, Rio dei Vetrai S.r.l. and Great Eagle (China) Investment Limited. He is also a Non-executive Director of Langham Hospitality Investments Limited and LHIL Manager Limited (Manager of the publicly-listed Langham Hospitality Investments). Prior to joining the Group, he had worked at Citibank's investment banking division with a focus on Hong Kong's market. Mr. Lo is also a member of the Executive Committee of The Real Estate Developers Association of Hong Kong and a member of the Management Committee of The Federation of Hong Kong Hotel Owners Limited. He graduated from Washington University in St. Louis with a Bachelor of Arts in Psychology. Mr. Lo is a son of Dr. Lo Ka Shui, being a substantial Shareholder, the Chairman and Managing Director of the Company. Also, he is a grandson of Madam Lo To Lee Kwan, a nephew of Mr. Lo Hong Sui, Antony, Madam Law Wai Duen, Mr. Lo Hong Sui, Vincent and Dr. Lo Ying Sui, all being Directors of the Company.

Mr. KAN Tak Kwong

Executive Director and General Manager

Mr. KAN Tak Kwong, aged 74, has been a Director of the Group since 1988. He is an Executive Director, the General Manager and a member of the Finance Committee of the Company. Mr. Kan also holds directorships in various subsidiaries of the Company, including The Great Eagle Company, Limited, Langham Hospitality Group Limited, Langham Hotels International Limited, Eagle Property Management (CP) Limited, Keysen Property Management Services Limited, Great Eagle Tokyo TMK, Rio dei Vetrai S.r.l. and Great Eagle (China) Investment Limited. He graduated from The Chinese University of Hong Kong with a Master's Degree in Business Administration and is a member of various professional bodies including the HKICPA. Mr. Kan has decades of experience in finance, accounting, strategic development and corporate administration in the real estate, finance and construction industries.

Mr. CHU Shik Pui

Executive Director

Mr. CHU Shik Pui, aged 64, joined the Group in 1989 and was appointed as an Executive Director of the Company in 2015. He is a member of the Finance Committee of the Company and also the Head of Tax and Investment primarily responsible for the Group's taxation, finance and investment matters. Mr. Chu also holds directorships in various subsidiaries of the Company. Mr. Chu is a fellow of The Association of Chartered Certified Accountants and an associate of the HKICPA. He is also a full member of the Society of Registered Financial Planners. Mr. Chu has over 30 years' aggregated experience in taxation, finance, accounting, legal, and acquisition and investment.

Professor POON Ka Yeung, Larry

Executive Director

Professor POON Ka Yeung, Larry, aged 58, has been a Director of the Company since 2016. He was an Independent Non-executive Director of the Company prior to his re-designation as an Executive Director of the Company in 2021. He is responsible for overseeing the professional investment team of the Group for shortlisting and appraising investment projects. Professor Poon has been teaching marketing-related subjects for different Master Degree programs. He is an Adjunct Associate Professor in the Department of Marketing of The Chinese University of Hong Kong and an Honorary Institute Fellow of The Asia-Pacific Institute of Business of the University. Professor Poon is an Independent Non-executive Director of Shenzhen Neptunus Interlong Bio-Technique Company Limited whose H shares are listed on the Stock Exchange. He also plays a role in public services including Consultant of the Chinese Gold and Silver Exchange Society and independent committee member of the Registration Committee of Hong Kong Gold Exchange, and Council Member of Hong Kong Red Cross. He obtained his Bachelor's Degree in Mathematics with Minor in Economics and Marketing from The Chinese University of Hong Kong and was further admitted to the MBA Degree by the University of Hull, United Kingdom.

Directors' interests in the Group and/or in the associated corporations (within the meaning of Part XV of the SFO) of the Company are set out in the section "Disclosure of Interests" in this Interim Report.

GOVERNANCE AND COMPLIANCE

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 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.

Corporate Governance Policies and Procedures

The Company 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
- Board Diversity Policy
- Code of Conduct regarding Securities Transactions by Directors and Relevant Employees
- Director Independence Policy
- Employee Code of Conduct
- Policy on the Preservation and Prevention of Misuse of Inside Information
- Privacy Policy
- Reporting and Monitoring Policy on Connected Transactions
- Schedule of Matters Reserved for the Board
- Shareholder Communication Policy
- Social Media Policy
- Whistleblowing Policy
- Workforce Diversity Policy

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 (greateagle.com.hk).

Highlights for the first half of 2026

Major activities during the six months ended 30 June 2026 and up to the date of this report include:

MAJOR ACTIVITIES	
Share Schemes	Grant of Share Awards and Share Options During the six months ended 30 June 2026, the Company granted 553,737 share awards to eligible employees of the Group (including four Executive Directors) under the 2024 Share Award Scheme and 1,280,000 share options to four Executive Directors under the 2024 Share Option Scheme, with formal announcement made on 20 March 2026.
General Mandates	General Mandates to Buy-back and Issue Shares of the Company 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 adopting a lower threshold, would allow the Company to capitalise on favourable market conditions, make timely decisions, and positively influence the perception of Great Eagle's equity financing capability, which would ultimately maximise value for our Shareholders. At the Annual General Meeting of the Company held on 12 May 2026, 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 nearly 100% and 94.53% of votes cast 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 during the six months ended 30 June 2026.

Compliance with Corporate Governance Code

Throughout the six months ended 30 June 2026, the Company complied with most of the code provisions and, where appropriate, adopted certain recommended best practices set out in the CG Code contained in Appendix C1 to the Listing Rules. Details of deviations from the code provisions are as follows:

CODE PROVISION	COMPLY OR EXPLAIN
B.2.2	Every Director should be subject to retirement by rotation at least once every three years Under the existing Bye-laws, the Executive Chairman and Managing Director of the Company are not subject to retirement by rotation. The same provision is contained in The Great Eagle Holdings Limited Company Act, 1990 of Bermuda. As such, Directors who hold the offices of either the Executive Chairman or the Managing Director of the Company are by statute not required to retire by rotation. After due consideration, in particular of the legal costs and procedures involved, the Board considers that it is not desirable to propose 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 “Disclosure of Interests” contained in this Interim 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. 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 is set out on page 28 of this Interim Report.
C.2.1	The roles of Chairman and chief executive should be separate and should not be performed by the same individual Dr. Lo Ka Shui is the Chairman of the Board and holds the office of Managing Director of the Company. While this 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 executive functions of the chief executive. The Board believes that a balance of power and authority is adequately ensured by the operations of the Board, which comprises experienced and high caliber individuals including five Independent Non-executive Directors and three Non-executive Directors who offer advice and views from different perspectives. Meanwhile, the day-to-day management and operation of the Group are delegated to divisional management under the leadership and supervision of Dr. Lo in the role of Managing Director, who is supported by the Executive Directors and senior management.

Compliance with Model Code

The Company has adopted its own Code of Conduct for Securities Transactions on terms no less exacting than the required standard set out in the Model Code and it is updated from time to time in accordance with the Listing Rules requirements.

Having made specific enquiries, all Directors and relevant employees of the Group confirmed that they have fully complied with the Code of Conduct for Securities Transactions throughout the six months ended 30 June 2026.

EMPLOYMENT AND LABOUR PRACTICES

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. The Company also provides other employee benefits which 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 Scheme. The Director's fee of Non-executive Directors and Independent Non-executive Directors are determined by the Board based on the general duties and responsibilities as a Director, they do not participate in performance-based compensation.

There had been no material change to the number of employees and staff composition of the Group for the six months ended 30 June 2026.

REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated financial statements for the six months ended 30 June 2026 were prepared in accordance with HKAS 34 "Interim Financial Reporting" issued by the HKICPA, and have been reviewed by Deloitte Touche Tohmatsu, the independent auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

This interim report, comprising the unaudited condensed consolidated financial statements, has been reviewed by the Audit Committee of the Company.

ISSUE OF NEW SHARES

As at 30 June 2026, the total number of issued shares of the Company was 749,698,345. 1,975,000 new shares were issued by the Company under the 2019 Share Option Scheme during the six months ended 30 June 2026. The details of the movements in the share capital of the Company during the six months ended 30 June 2026 are set out in note 25 to the condensed consolidated financial statements in this Interim Report.

PURCHASE, SALE OR REDEMPTION OF COMPANY'S SECURITIES

During the six months ended 30 June 2026, the trustee of the 2024 Share Award Scheme purchased a total of 245,000 shares of the Company on the Stock Exchange at a total consideration of approximately HK\$4.0 million pursuant to the terms of the trust deed and rules of the 2024 Share Award Scheme for contributing towards the share awards granted to eligible participants of the Group.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities during the six months ended 30 June 2026.

PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float with more than 25% of the issued shares of the Company being held by the public as at 30 June 2026.

SUSTAINABILITY

At heart of our sustainability vision lies a commitment to achieving sustainable growth through collaboration. Guided by our five-pillar sustainability framework – Governance, Environment, People, Communities, and Value Chain, we adopt a holistic approach to responsible business practices, addressing key areas of impact while aligning with nine relevant United Nations Sustainable Development Goals (UNSDGs).

Through targeted initiatives under each pillar, we strive to meet targets and goals that contribute to a resilient and prosperous future. Our Governance pillar ensures transparency and accountability, while our commitment to the Environment drives climate action towards net-zero by 2045. We invest in People through inclusive workplaces, empower Communities through social impact programmes, and promote sustainable innovation and practices across our Value Chain.

Working towards climate leadership in Asia, we embed environmental and social responsibility into our business decisions, ensuring that we meet today's needs while preserving resources for tomorrow. By combining innovation, partnerships, and high standards, we turn sustainability challenges into shared value, benefiting both our business and the communities we serve, and advancing sustainable development in Asia with lasting impact.

DISCLOSURE OF INTERESTS

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the interests and short positions of the Directors or chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) and the Model Code, or which were recorded in the register required to be kept by the Company under Section 352 of the SFO are as follows:

Long positions in shares and underlying shares of the Company

Name of Directors	Capacity	Nature of Interests	Number of Ordinary Shares/ Underlying Shares Held	Percentage of Issued Share Capital ⁽¹²⁾	Total
Lo Ka Shui	Beneficial Owner	Personal Interests	64,932,835 ⁽¹⁾	8.66)	64.23
	Interests of Controlled Corporations	Corporate Interests	96,038,364 ⁽²⁾	12.81)	
	Discretionary Beneficiary of a Discretionary Trust	Discretionary Trust Interests	254,664,393 ⁽³⁾	33.97)	
	Founder of a Discretionary Trust	Trust Interests	65,866,676	8.79)	
Lo To Lee Kwan	Beneficial Owner	Personal Interests	1,341,561	0.18)	34.87
	Interests of Controlled Corporations	Corporate Interests	5,442,810 ⁽⁴⁾	0.73)	
	Discretionary Beneficiary of a Discretionary Trust	Discretionary Trust Interests	254,664,393 ⁽³⁾	33.97)	
Wong Yue Chim, Richard	Beneficial Owner	Personal Interests	10,198	0.00	0.00
Lo Hong Sui, Antony	Beneficial Owner	Personal Interests	1,153,973 ⁽⁵⁾	0.15)	34.12
	Discretionary Beneficiary of a Discretionary Trust	Discretionary Trust Interests	254,664,393 ⁽³⁾	33.97)	
Law Wai Duen	Beneficial Owner	Personal Interests	2,250,858 ⁽⁶⁾	0.30)	34.27
	Discretionary Beneficiary of a Discretionary Trust	Discretionary Trust Interests	254,664,393 ⁽³⁾	33.97)	

DISCLOSURE OF INTERESTS

Name of Directors	Capacity	Nature of Interests	Number of Ordinary Shares/ Underlying Shares Held	Percentage of Issued Share Capital ⁽¹²⁾	Total
Lo Hong Sui, Vincent	Beneficial Owner	Personal Interests	293	0.00)	33.97
	Discretionary Beneficiary of a Discretionary Trust	Discretionary Trust Interests	254,664,393 ⁽³⁾	33.97)	
Lo Ying Sui	Beneficial Owner	Personal Interests	1,540,000	0.21)	39.40
	Interests of Controlled Corporations	Corporate Interests	39,180,903 ⁽⁷⁾	5.23)	
	Discretionary Beneficiary of a Discretionary Trust	Discretionary Trust Interests	254,664,393 ⁽³⁾	33.97)	
Lo Chun Him, Alexander	Beneficial Owner	Personal Interests	747,492 ⁽⁸⁾	0.10	0.10
Kan Tak Kwong	Beneficial Owner	Personal Interests	4,623,715 ⁽⁹⁾	0.62	0.62
Chu Shik Pui	Beneficial Owner	Personal Interests	1,574,106 ⁽¹⁰⁾	0.21	0.21
Poon Ka Yeung, Larry	Beneficial Owner	Personal Interests	243,157 ⁽¹¹⁾	0.03	0.03

Notes:

- (1) Among these interests, 3,500,000 were share options.
- (2) These interests were held by certain companies wholly-owned by Dr. Lo Ka Shui. Dr. Lo Ka Shui and Mr. Lo Chun Him, Alexander are directors of these companies.
- (3) These 254,664,393 shares were owned by a discretionary trust of which Dr. Lo Ka Shui, Madam Lo To Lee Kwan, Mr. Lo Hong Sui, Antony, Madam Law Wai Duen, Mr. Lo Hong Sui, Vincent and Dr. Lo Ying Sui are among the discretionary beneficiaries.
- (4) These 5,442,810 shares were held by two companies wholly-owned by Madam Lo To Lee Kwan who is also a director of these companies. Dr. Lo Ka Shui is a director of one of these companies.
- (5) Among these interests, 240,000 were share options.
- (6) Among these interests, 190,000 were share options.
- (7) These 39,180,903 shares were held by a company wholly-owned by Dr. Lo Ying Sui who is also a director of such company.
- (8) Among these interests, 39,004 were share awards and 580,000 were share options.
- (9) Among these interests, 113,522 were share awards and 1,820,000 were share options.
- (10) Among these interests, 81,552 were share awards and 1,200,000 were share options.

DISCLOSURE OF INTERESTS

- (11) Among these interests, 43,157 were share awards and 200,000 were share options.
- (12) This percentage has been compiled based on 749,698,345 shares of the Company in issue as at 30 June 2026.
- (13) Details of the share awards and share options granted to Directors are set out in the section headed “Share Schemes” below.

Long positions in shares and underlying shares of associated corporations of the Company

Champion Real Estate Investment Trust (“Champion REIT”)

Champion REIT (Stock Code: 2778), a Hong Kong collective investment scheme authorised under Section 104 of the SFO, is accounted for as a subsidiary of the Company. As at 30 June 2026, the Group owned 70.71% interest in Champion REIT. While the definition of “associated corporation” under the SFO caters only to corporations, for the purpose of enhancing the transparency, the interests of the Directors or chief executives of the Company in Champion REIT as at 30 June 2026 are disclosed as follows:

Name of Directors	Total Number of Units/ Underlying Units Held	Percentage of Issued Units ⁽⁴⁾
Lo Ka Shui	13,233,617 ⁽¹⁾	0.22
Lo Ying Sui	239,000 ⁽²⁾	0.00
Chu Shik Pui	8,000 ⁽³⁾	0.00

Notes:

- (1) Among these 13,233,617 units:
- (i) 7,000,007 units were held by Dr. Lo Ka Shui personally;
 - (ii) 3,258,610 units were held by certain companies wholly-owned by Dr. Lo Ka Shui. Dr. Lo Ka Shui and Mr. Lo Chun Him, Alexander are directors of these companies; and
 - (iii) 2,975,000 units were held by a charitable trust of which Dr. Lo Ka Shui is the settlor and a member of the Advisory Committee and Management Committee.
- (2) Dr. Lo Ying Sui had personal interests in 239,000 units of Champion REIT.
- (3) Mr. Chu Shik Pui had personal interests in 8,000 units of Champion REIT.
- (4) This percentage has been compiled based on 6,152,905,515 units of Champion REIT in issue as at 30 June 2026.

Langham Hospitality Investments and Langham Hospitality Investments Limited (“LHI”)

LHI (Stock Code: 1270), the share stapled units (the “SSUs”) of which are listed on the Stock Exchange. As at 30 June 2026, the Group owned 69.46% interest in LHI and is therefore a subsidiary of the Company. The holdings of the Directors or chief executives of the Company in LHI as at 30 June 2026 are disclosed as follows:

Name of Directors	Total Number of SSUs/ Underlying SSUs Held	Percentage of Issued SSUs ⁽¹¹⁾
Lo Ka Shui	148,962,630 ⁽¹⁾	4.20
Lo To Lee Kwan	1,210,755 ⁽²⁾	0.03
Wong Yue Chim, Richard	258,968 ⁽³⁾	0.01
Lo Hong Sui, Antony	121,860 ⁽⁴⁾	0.00
Law Wai Duen	4,156,534 ⁽⁵⁾	0.12
Lo Hong Sui, Vincent	36 ⁽⁶⁾	0.00
Lo Ying Sui	6,361,646 ⁽⁷⁾	0.18
Lo Chun Him, Alexander	17,130 ⁽⁸⁾	0.00
Kan Tak Kwong	358,690 ⁽⁹⁾	0.01
Chu Shik Pui	39,006 ⁽¹⁰⁾	0.00

Notes:

- (1) Among these 148,962,630 SSUs:
 - (i) 39,777,046 SSUs were held by Dr. Lo Ka Shui personally;
 - (ii) 15,893,112 SSUs were held by certain companies wholly-owned by Dr. Lo Ka Shui. Dr. Lo Ka Shui and Mr. Lo Chun Him, Alexander are directors of these companies;
 - (iii) 84,510,250 SSUs were held by a charitable trust of which Dr. Lo Ka Shui is the settlor and a member of the Advisory Committee and Management Committee; and
 - (iv) 8,782,222 SSUs were held by a discretionary trust of which Dr. Lo Ka Shui is the founder.
- (2) Among these 1,210,755 SSUs:
 - (i) 178,872 SSUs were held by Madam Lo To Lee Kwan personally; and
 - (ii) 1,031,883 SSUs were held by two companies wholly-owned by Madam Lo To Lee Kwan who is also a director of these companies. Dr. Lo Ka Shui is a director of one of these companies.
- (3) Professor Wong Yue Chim, Richard had personal interests in 258,968 SSUs of LHI.
- (4) Mr. Lo Hong Sui, Antony had personal interests in 121,860 SSUs of LHI.
- (5) Madam Law Wai Duen had personal interests in 4,156,534 SSUs of LHI.
- (6) Mr. Lo Hong Sui, Vincent had personal interests in 36 SSUs of LHI.

DISCLOSURE OF INTERESTS

- (7) Among these 6,361,646 SSUs:
- (i) 205,332 SSUs were held by Dr. Lo Ying Sui personally; and
 - (ii) 6,156,314 SSUs were held by a company wholly-owned by Dr. Lo Ying Sui who is also a director of such company.
- (8) Mr. Lo Chun Him, Alexander had personal interests in 17,130 SSUs of LHI.
- (9) Mr. Kan Tak Kwong had personal interests in 358,690 SSUs of LHI.
- (10) Mr. Chu Shik Pui had personal interests in 39,006 SSUs of LHI.
- (11) This percentage has been compiled based on 3,546,270,835 SSUs of LHI in issue as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, none of the Directors or chief executives of the Company were taken to be interested or deemed to have any other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO and the Model Code, or which were recorded in the register required to be kept by the Company under Section 352 of the SFO.

SHARE SCHEMES

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.

Upon the adoption of the 2024 Share Award Scheme and 2024 Share Option Scheme on 29 May 2024, the 2019 Share Option Scheme was terminated. Share options granted during the life of the 2019 Share Option Scheme and remaining unexpired prior to the termination of the 2019 Share Option Scheme continue to be exercisable in accordance with the terms of issue under the scheme.

Share Award Scheme

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 comprises several key determinants, including (i) roles and grades 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 the prevailing industry practices.

The share awards granted under the 2024 Share Award Scheme would be subject to certain vesting conditions and a clawback mechanism. As approved by the Remuneration Committee, the vesting period of the share awards granted under the 2024 Share Award Scheme is 36 months.

In order to qualify for the vesting of the share awards under the 2024 Share Award Scheme, participants must attain a satisfactory score regarding their performance rating throughout the 36-month vesting period. The performance rating is based on organisational, divisional and individual's objectives related to the job performance of the participants, including their professionalism and integrity, as well as the business and financial performance of the Group. Participants are required to consistently meet essential job expectations and are subject to ongoing assessment of their proficiency in performing the duties associated with their roles and responsibilities within the Group. In addition, they are expected to comply with the standards set forth in the Employee Code of Conduct of the Company throughout the vesting period. The vesting of the share awards is determined not only by performance outcomes but also by a sustained commitment to high standards of conduct. This comprehensive assessment framework is designed to ensure alignment of interests between the participants and the Company.

Share Option Schemes

The Group has a long-standing practice of offering share options to employees and Executive Directors as a form of bonus payment for the relevant financial period. In determining the grant of share options, the Remuneration Committee has taken into account the roles and grades of the participants within the Group, and that the value of share options formed part of the bonus payment for the relevant financial period. The purpose of the Share Option Schemes is to enable the Company to grant share options to selected eligible participants as retention incentives or rewards for their contributions to the Group. The value of the share option is linked to the future market price of the Shares, thereby motivating participants to contribute to the long-term development of the Company.

The share options granted under the Share Option Schemes would be subject to vesting period and a clawback mechanism. As approved by the Remuneration Committee, the share options are exercisable for a period of 36 months commencing on the expiry of 24 months from 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. The vesting period and exercise period are structured to encourage sustained commitment to the Group.

Movements of the Share Awards and Share Options Granted to Employees (including Directors and their Associates)

Details of the movements in the share awards and share options granted to the Group's employees (including Directors and their associates) under the 2024 Share Award Scheme, 2019 Share Option Scheme and 2024 Share Option Scheme during the six months ended 30 June 2026 are as follows:

(i) Movements of Share Awards

Date of Grant	Number of Share Awards					Vesting Period
	Outstanding as at 01/01/2026	Granted during the Period	Vested during the Period	Lapsed during the Period	Outstanding as at 30/06/2026	
20/03/2025 ⁽¹⁾	786,651	–	–	(42,913)	743,738	21/03/2025–20/03/2028
20/03/2026 ⁽¹⁾	–	553,737 ⁽²⁾	–	(24,750)	528,987	21/03/2026–20/03/2029
Total	786,651	553,737	–	(67,663)	1,272,725	

(ii) Movements of Share Options

Date of Grant	Number of Share Options				Outstanding as at 30/06/2026	Exercisable Period	Exercise Price per Share (HK\$)
	Outstanding as at 01/01/2026	Granted during the Period	Exercised during the Period	Lapsed during the Period			
18/03/2021 ⁽³⁾	3,339,000	–	–	(3,339,000)	–	19/03/2023–18/03/2026	28.45
18/03/2022 ⁽³⁾	3,921,000	–	–	(52,000)	3,869,000	19/03/2024–18/03/2027	19.06
20/03/2023 ⁽³⁾	4,606,000	–	(556,000)	(27,000)	4,023,000	21/03/2025–20/03/2028	16.52
20/03/2024 ⁽³⁾	5,222,000	–	(1,419,000)	(4,000)	3,799,000	21/03/2026–20/03/2029	11.18
20/03/2025 ⁽⁴⁾	800,000	–	–	–	800,000	21/03/2027–20/03/2030	13.364
20/03/2026 ⁽⁴⁾	–	1,280,000 ⁽⁵⁾	–	–	1,280,000	21/03/2028–20/03/2031	16.956
Total	17,888,000	1,280,000	(1,975,000)	(3,422,000)	13,771,000		

Notes:

- (1) Share awards were granted under the 2024 Share Award Scheme.
- (2) During the six months ended 30 June 2026, a total of 553,737 share awards were granted to eligible employees of the Group, among which 127,312 share awards were granted to four Directors of the Company and an associate of a Director. Please refer to the announcement of the Company dated 20 March 2026 for details.
- (3) Share options were granted under the 2019 Share Option Scheme.
- (4) Share options were granted under the 2024 Share Option Scheme.
- (5) During the six months ended 30 June 2026, 1,280,000 share options were granted to four Directors of the Company. Please refer to the announcement of the Company dated 20 March 2026 for details.
- (6) Additional information disclosed pursuant to Rule 17.07 of the Listing Rules:
 - (a) During the six months ended 30 June 2026, no share award or share option was cancelled.
 - (b) Consideration paid for acceptance of each grant of share options was HK\$1.00.
 - (c) The vesting period for the share awards granted is 36 months after the date of grant.
 - (d) The vesting period for the share options granted is 24 months after the date of grant.
 - (e) The closing price of the shares of the Company immediately before the date of grant of 20 March 2026, i.e. 19 March 2026 was HK\$16.90.
 - (f) According to the Company's accounting policy, the fair value of each share award and share option as at the date of grant of 20 March 2026 were HK\$16.80 and HK\$2.08 respectively. Further details are set out in note 26 to the condensed consolidated financial statements of this Interim Report.
 - (g) As at 1 January 2026 and 30 June 2026, the number of share awards and share options available for grant under the Share Schemes were 73,185,683 and 74,841,609 respectively.
 - (h) The number of shares that may be issued in respect of share awards and share options granted under all the share schemes of the Company during the six months ended 30 June 2026 (i.e. 1,833,737) divided by the weighted average number of shares of the Company in issue for the six months ended 30 June 2026 (i.e. 749,698,345) was 0.24%.

Details of Share Awards and Share Options Granted

During the six months ended 30 June 2026, the details of share awards and share options granted to the Group's employees (including Directors (some are also substantial Shareholders) and their associate) under the 2024 Share Award Scheme, 2019 Share Option Scheme and 2024 Share Option Scheme as required to be disclosed according to Rule 17.07 of the Listing Rules are as follows:

(i) Details of Share Awards Granted

Category	Date of Grant	Number of Share Awards				Outstanding as at 30/06/2026	Weighted Average Closing Price Immediately Before the Date of Vest (HK\$)
		Outstanding as at 01/01/2026	Granted during the Period	Vested during the Period	Lapsed during the Period		
(i) Directors: Lo Chun Him, Alexander	20/03/2025 ⁽¹⁾	21,490	–	–	–	21,490	–
	20/03/2026 ⁽¹⁾	–	17,514	–	–	17,514	–
		21,490	17,514	–	–	39,004	
Kan Tak Kwong	20/03/2025 ⁽¹⁾	62,865	–	–	–	62,865	–
	20/03/2026 ⁽¹⁾	–	50,657	–	–	50,657	–
		62,865	50,657	–	–	113,522	
Chu Shik Pui	20/03/2025 ⁽¹⁾	45,045	–	–	–	45,045	–
	20/03/2026 ⁽¹⁾	–	36,507	–	–	36,507	–
		45,045	36,507	–	–	81,552	
Poon Ka Yeung, Larry	20/03/2025 ⁽¹⁾	23,778	–	–	–	23,778	–
	20/03/2026 ⁽¹⁾	–	19,379	–	–	19,379	–
		23,778	19,379	–	–	43,157	
(ii) Associate of a Director ⁽³⁾	20/03/2025 ⁽¹⁾	3,986	–	–	–	3,986	–
	20/03/2026 ⁽¹⁾	–	3,255	–	–	3,255	–
		3,986	3,255	–	–	7,241	
(iii) Other Eligible Employees	20/03/2025 ⁽¹⁾	629,487	–	–	(42,913)	586,574	–
	20/03/2026 ⁽¹⁾	–	426,425	–	(24,750)	401,675	–
		629,487	426,425	–	(67,663)	988,249	

(ii) Details of Share Options Granted

								Weighted Average Closing Price Immediately Before the Date of Exercise (HK\$)
Category	Date of Grant	Number of Share Options				Exercise Price per Share (HK\$)		
		Outstanding as at 01/01/2026	Granted during the Period	Exercised during the Period	Lapsed during the Period			Outstanding as at 30/06/2026
(i) Directors:								
Lo Ka Shui	18/03/2021 ⁽⁴⁾	612,000	–	–	(612,000)	–	28.45	–
	18/03/2022 ⁽⁴⁾	700,000	–	–	–	700,000	19.06	–
	20/03/2023 ⁽⁴⁾	700,000	–	–	–	700,000	16.52	–
	20/03/2024 ⁽⁴⁾	700,000	–	–	–	700,000	11.18	–
	20/03/2025 ⁽⁵⁾	700,000	–	–	–	700,000	13.364	–
	20/03/2026 ⁽⁵⁾	–	700,000	–	–	700,000	16.956	–
		3,412,000	700,000	–	(612,000)	3,500,000		
Lo Hong Sui, Antony	18/03/2021 ⁽⁴⁾	90,000	–	–	(90,000)	–	28.45	–
	18/03/2022 ⁽⁴⁾	50,000	–	–	–	50,000	19.06	–
	20/03/2023 ⁽⁴⁾	50,000	–	–	–	50,000	16.52	–
	20/03/2024 ⁽⁴⁾	50,000	–	–	–	50,000	11.18	–
	20/03/2025 ⁽⁵⁾	50,000	–	–	–	50,000	13.364	–
	20/03/2026 ⁽⁵⁾	–	40,000	–	–	40,000	16.956	–
		290,000	40,000	–	(90,000)	240,000		
Law Wai Duen	18/03/2021 ⁽⁴⁾	90,000	–	–	(90,000)	–	28.45	–
	18/03/2022 ⁽⁴⁾	50,000	–	–	–	50,000	19.06	–
	20/03/2023 ⁽⁴⁾	50,000	–	–	–	50,000	16.52	–
	20/03/2024 ⁽⁴⁾	50,000	–	(50,000)	–	–	11.18	17.25
	20/03/2025 ⁽⁵⁾	50,000	–	–	–	50,000	13.364	–
	20/03/2026 ⁽⁵⁾	–	40,000	–	–	40,000	16.956	–
		290,000	40,000	(50,000)	(90,000)	190,000		
Lo Chun Him, Alexander	18/03/2021 ⁽⁴⁾	207,000	–	–	(207,000)	–	28.45	–
	18/03/2022 ⁽⁴⁾	180,000	–	–	–	180,000	19.06	–
	20/03/2023 ⁽⁴⁾	180,000	–	–	–	180,000	16.52	–
	20/03/2024 ⁽⁴⁾	220,000	–	–	–	220,000	11.18	–
		787,000	–	–	(207,000)	580,000		

Category	Date of Grant	Number of Share Options				Exercise Price per Share (HK\$)	Weighted Average Closing Price Immediately Before the Date of Exercise (HK\$)
		Outstanding as at 01/01/2026	Granted during the Period	Exercised during the Period	Lapsed during the Period	Outstanding as at 30/06/2026	
Kan Tak Kwong	18/03/2021 ⁽⁴⁾	360,000	–	–	(360,000)	–	28.45
	18/03/2022 ⁽⁴⁾	420,000	–	–	–	420,000	19.06
	20/03/2023 ⁽⁴⁾	420,000	–	–	–	420,000	16.52
	20/03/2024 ⁽⁴⁾	480,000	–	–	–	480,000	11.18
	20/03/2026 ⁽⁵⁾	–	500,000	–	–	500,000	16.956
		1,680,000	500,000	–	(360,000)	1,820,000	
Chu Shik Pui	18/03/2021 ⁽⁴⁾	297,000	–	–	(297,000)	–	28.45
	18/03/2022 ⁽⁴⁾	380,000	–	–	–	380,000	19.06
	20/03/2023 ⁽⁴⁾	400,000	–	–	–	400,000	16.52
	20/03/2024 ⁽⁴⁾	420,000	–	–	–	420,000	11.18
		1,497,000	–	–	(297,000)	1,200,000	
Poon Ka Yeung, Larry	20/03/2023 ⁽⁴⁾	100,000	–	–	–	100,000	16.52
	20/03/2024 ⁽⁴⁾	100,000	–	–	–	100,000	11.18
		200,000	–	–	–	200,000	
(ii) Associate of a Director ⁽⁶⁾	18/03/2021 ⁽⁴⁾	36,000	–	–	(36,000)	–	28.45
	18/03/2022 ⁽⁴⁾	36,000	–	–	–	36,000	19.06
	20/03/2023 ⁽⁴⁾	34,000	–	–	–	34,000	16.52
	20/03/2024 ⁽⁴⁾	47,000	–	–	–	47,000	11.18
		153,000	–	–	(36,000)	117,000	
(iii) Other Eligible Employees	18/03/2021 ⁽⁴⁾	1,647,000	–	–	(1,647,000)	–	28.45
	18/03/2022 ⁽⁴⁾	2,105,000	–	–	(52,000)	2,053,000	19.06
	20/03/2023 ⁽⁴⁾	2,672,000	–	(556,000)	(27,000)	2,089,000	16.52
	20/03/2024 ⁽⁴⁾	3,155,000	–	(1,419,000)	(4,000)	1,732,000	11.18
		9,579,000	–	(1,975,000)	(1,730,000)	5,874,000	



DISCLOSURE OF INTERESTS

Notes:

- (1) Share awards were granted under the 2024 Share Award Scheme.
Share awards granted on 20/03/2025 will be vested on 21/03/2028.
Share awards granted on 20/03/2026 will be vested on 21/03/2029.
- (2) The vesting period for share awards granted is 36 months after the date of grant.
- (3) Being share awards held by Mr. Lo Chun Lai, Andrew.
- (4) Share options were granted under the 2019 Share Option Scheme.
Share options granted on 18/03/2021 are exercisable during the period from 19/03/2023 to 18/03/2026.
Share options granted on 18/03/2022 are exercisable during the period from 19/03/2024 to 18/03/2027.
Share options granted on 20/03/2023 are exercisable during the period from 21/03/2025 to 20/03/2028.
Share options granted on 20/03/2024 are exercisable during the period from 21/03/2026 to 20/03/2029.
- (5) Share options were granted under the 2024 Share Option Scheme.
Share options granted on 20/03/2025 are exercisable during the period from 21/03/2027 to 20/03/2030.
Share options granted on 20/03/2026 are exercisable during the period from 21/03/2028 to 20/03/2031.
- (6) Being share options held by Mr. Lo Chun Lai, Andrew.
- (7) Consideration paid for acceptance of each grant of share options was HK\$1.00.
- (8) The vesting period for the share options granted is 24 months after the date of grant.
- (9) During the six months ended 30 June 2026, no share award or share option was cancelled.
- (10) The closing price of the shares of the Company immediately before the date of grant of 20 March 2026, i.e. 19 March 2026 was HK\$16.90.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 30 June 2026, the interests and short positions of persons (other than Directors or chief executives of the Company) in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO as having an interest in 5% or more of the issued share capital of the Company are as follows:

Long positions in shares of the Company

Name of Shareholders	Total Number of Ordinary Shares/ Underlying Shares Held	Percentage of Issued Share Capital ⁽⁸⁾
HSBC International Trustee Limited	315,009,622 ⁽¹⁾	42.02
Powermax Agents Limited	246,937,926 ⁽²⁾	32.94
Mind Reader Limited	49,481,019 ⁽³⁾	6.60
Surewit Finance Limited	45,342,008 ⁽⁴⁾	6.05
Eagle Guardian Limited	41,763,361 ⁽⁵⁾	5.57
Adscan Holdings Limited	39,180,903 ⁽⁶⁾	5.23
Dr. Jens Alfred Karl Ehrhardt	41,462,612 ⁽⁷⁾	5.53
DJE Kapital AG	41,462,612 ⁽⁷⁾	5.53
DJE Investment S.A.	41,462,612 ⁽⁷⁾	5.53

Notes:

- (1) The number of shares disclosed was based on the latest Disclosure of Interest Form (with the date of relevant event as at 21 June 2021) received from HSBC International Trustee Limited ("HITL"). According to the latest disclosures made by the Directors of the Company, as at 30 June 2026:
 - (i) 254,664,393 shares representing 33.97% of the issued share capital of the Company were held in the name of HITL as a trustee of a discretionary trust, of which Dr. Lo Ka Shui, Madam Lo To Lee Kwan, Mr. Lo Hong Sui, Antony, Madam Law Wai Duen, Mr. Lo Hong Sui, Vincent and Dr. Lo Ying Sui, all being Directors of the Company, are among the discretionary beneficiaries; and
 - (ii) 65,866,676 shares representing 8.79% of the issued share capital of the Company were held in the name of HITL as a trustee of another discretionary trust, of which Dr. Lo Ka Shui is the founder.
- (2) Powermax Agents Limited is wholly-owned by HITL in the capacity of a trustee of a discretionary trust and the said 246,937,926 shares held by it related to the same parcel of shares referred to in Note (1)(i) above.
- (3) Mind Reader Limited is a company wholly-owned by Dr. Lo Ka Shui. Dr. Lo Ka Shui and Mr. Lo Chun Him, Alexander are directors of such company.
- (4) Surewit Finance Limited is wholly-owned by HITL in the capacity of a trustee of a discretionary trust and the said 45,342,008 shares held by it were among the shares referred to in Note (1)(ii) above. Dr. Lo Ka Shui is a director of such company.
- (5) Eagle Guardian Limited is a company wholly-owned by Dr. Lo Ka Shui. Dr. Lo Ka Shui and Mr. Lo Chun Him, Alexander are directors of such company.
- (6) Adscan Holdings Limited is a company wholly-owned by Dr. Lo Ying Sui who is also a director of such company.



DISCLOSURE OF INTERESTS

- (7) Based on the Disclosure of Interests Forms filed by Dr. Jens Alfred Karl Ehrhardt, DJE Kapital AG and DJE Investment S.A. respectively, DJE Investment S.A. is a company wholly-owned by DJE Kapital AG, of which Dr. Jens Alfred Karl Ehrhardt is the main shareholder (holding more than 50%). DJE Investment S.A. is a Luxembourg-based management company for several mutual funds that invested in the Company. Those mutual funds have no legal personality, and hence the voting rights for the ordinary shares held are exercised by DJE Investment S.A..
- (8) This percentage has been compiled based on 749,698,345 shares of the Company in issue as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, no person (other than Directors or chief executives of the Company whose interests in the shares, underlying shares and debentures of the Company are set out on pages 38 to 40 of this Interim Report) was interested (or deemed to be interested) or held any short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



TO THE BOARD OF DIRECTORS OF GREAT EAGLE HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Great Eagle Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 52 to 92, which comprise the condensed consolidated statement of financial position as of 30 June 2026 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

26 August 2026

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2026

	NOTES	Six months ended 30 June	
		2026 HK\$'000 (unaudited)	2025 HK\$'000 (unaudited)
Revenue	3	5,012,689	5,419,349
Cost of goods and services		(3,284,427)	(3,606,433)
Operating profit before depreciation		1,728,262	1,812,916
Depreciation		(457,291)	(450,481)
Operating profit		1,270,971	1,362,435
Fair value changes on investment properties		180,106	(2,161,308)
Fair value changes on derivative financial instruments		(20,337)	37,257
Fair value changes on financial assets at fair value through profit or loss		(114,592)	110,495
Other income	5	99,403	165,417
Administrative and other expenses		(257,856)	(242,574)
Finance costs	6	(595,246)	(669,763)
Share of results of joint ventures		9,698	592
Share of results of associates		(7,346)	(11,908)
Profit (loss) before tax	7	564,801	(1,409,357)
Income taxes	8	(76,577)	(147,712)
Profit (loss) for the period, before deducting the amounts attributable to non-controlling unitholders of Champion REIT		488,224	(1,557,069)
Profit (loss) for the period attributable to:			
Owners of the Company		326,643	(1,056,453)
Non-controlling interests		1,057	(15,595)
		327,700	(1,072,048)
Non-controlling unitholders of Champion REIT		160,524	(485,021)
		488,224	(1,557,069)
Earnings (loss) per share:	10		
Basic		HK\$0.44	(HK\$1.41)
Diluted		HK\$0.44	(HK\$1.41)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026 HK\$'000 (unaudited)	2025 HK\$'000 (unaudited)
Profit (loss) for the period, before deducting the amounts attributable to non-controlling unitholders of Champion REIT	488,224	(1,557,069)
Other comprehensive (expense) income:		
<i>Items that will not be reclassified to profit or loss:</i>		
Fair value (loss) gain on equity instruments at fair value through other comprehensive income	(44,054)	96,080
Share of other comprehensive (expense) income of an associate	(10,739)	3,844
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences arising on translation of foreign operations	9,560	520,750
Cash flow hedges:		
Fair value adjustment on cross currency swaps and interest rate swaps designated as cash flow hedges	87,298	(73,530)
Reclassification of fair value adjustments to profit or loss	(506)	(17,061)
Deferred tax related to fair value adjustments recognised in other comprehensive income	(10,902)	9,107
Other comprehensive income for the period, before deducting amounts attributable to non-controlling unitholders of Champion REIT	30,657	539,190
Total comprehensive income (expense) for the period, before deducting amounts attributable to non-controlling unitholders of Champion REIT	518,881	(1,017,879)
Total comprehensive income (expense) for the period attributable to:		
Owners of the Company	335,194	(505,631)
Non-controlling interests	1,484	(11,869)
	336,678	(517,500)
Non-controlling unitholders of Champion REIT	182,203	(500,379)
	518,881	(1,017,879)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026

	NOTES	At 30 June 2026 HK\$'000 (unaudited)	At 31 December 2025 HK\$'000 (audited)
Non-current assets			
Investment properties	11	62,565,579	61,133,935
Property, plant and equipment	11	18,940,275	19,031,043
Interests in joint ventures	12	1,846,878	1,272,758
Interests in associates	13	319,454	218,056
Equity instruments at fair value through other comprehensive income	14	1,640,883	1,497,528
Notes and loan receivables	15	46,700	59,185
Derivative financial instruments	20, 21	53,457	95,145
Deposit for acquisition of investment properties		634,717	382,982
		86,047,943	83,690,632
Current assets			
Stock of properties	16	5,664,038	5,823,629
Inventories		102,698	89,325
Debtors, deposits and prepayments	17	1,138,900	1,100,250
Notes and loan receivables	15	4,563	48,581
Financial assets at fair value through profit or loss	18	518,641	647,701
Derivative financial instruments	20, 21	116,300	–
Tax recoverable		68,293	53,180
Restricted cash		167,453	181,208
Time deposits with original maturity over three months		23,914	–
Bank balances and cash		7,799,831	8,845,189
		15,604,631	16,789,063
Current liabilities			
Creditors, deposits and accruals	19	4,734,921	4,844,495
Derivative financial instruments	20, 21	40,666	50,925
Provision for taxation		211,848	164,700
Distribution payable		114,010	101,233
Borrowings due within one year	22	8,087,785	4,297,879
Lease liabilities	24	23,144	17,697
		13,212,374	9,476,929
Net current assets		2,392,257	7,312,134
Total assets less current liabilities		88,440,200	91,002,766

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026

	NOTES	At 30 June 2026 HK\$'000 (unaudited)	At 31 December 2025 HK\$'000 (audited)
Non-current liabilities			
Derivative financial instruments	20, 21	59,741	152,186
Borrowings due after one year	22	21,036,908	23,440,045
Medium term notes	23	2,610,650	2,591,184
Deferred taxation		1,413,330	1,463,684
Lease liabilities	24	673,944	577,891
		25,794,573	28,224,990
NET ASSETS		62,645,627	62,777,776
Equity attributable to:			
Owners of the Company			
Share capital	25	374,849	373,862
Share premium and reserves		51,580,585	51,714,088
		51,955,434	52,087,950
Non-controlling interests		(988,807)	(939,541)
		50,966,627	51,148,409
Net assets attributable to non-controlling unitholders of Champion REIT		11,679,000	11,629,367
		62,645,627	62,777,776

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the Company														Amount attributable to non-controlling unitholders of Champion REIT	
	Share capital HK\$'000	Share premium HK\$'000	Investment revaluation reserve HK\$'000	Property revaluation reserve HK\$'000	Capital redemption reserve HK\$'000	Contributed surplus HK\$'000 (note a)	Exchange translation reserve HK\$'000	Share based payment reserve HK\$'000	Hedging reserve HK\$'000 (note 21)	Other reserves HK\$'000	Retained profits HK\$'000	Sub-total HK\$'000	Non-controlling interests HK\$'000	Total equity HK\$'000	Total HK\$'000	Total HK\$'000
At 1 January 2025 (audited)	373,862	7,059,099	(159,327)	23,109	3,054	400,965	(1,628,105)	64,687	(59,217)	9,045,101	38,965,631	54,088,859	(606,272)	53,482,587	12,935,014	66,417,601
Loss for the period	-	-	-	-	-	-	-	-	-	-	(1,056,453)	(1,056,453)	(15,595)	(1,072,048)	(485,021)	(1,557,069)
Fair value gain on equity instruments at fair value through other comprehensive income	-	-	96,080	-	-	-	-	-	-	-	-	96,080	-	96,080	-	96,080
Change in fair value of cash flow hedges, net of related income tax	-	-	-	-	-	-	-	-	(57,599)	-	-	(57,599)	-	(57,599)	(23,885)	(81,484)
Exchange differences arising on translation of foreign operations	-	-	-	-	-	-	509,180	-	-	(683)	-	508,497	3,726	512,223	8,527	520,750
Share of other comprehensive income of an associate	-	-	3,844	-	-	-	-	-	-	-	-	3,844	-	3,844	-	3,844
Total comprehensive income (expense) for the period	-	-	99,924	-	-	-	509,180	-	(57,599)	(683)	(1,056,453)	(505,631)	(11,869)	(517,500)	(500,379)	(1,017,879)
Transaction with non-controlling unitholders of Champion REIT: Distribution to non-controlling unitholders of Champion REIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(126,324)	(126,324)
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(126,324)	(126,324)
Dividend paid (note 9)	-	-	-	-	-	-	-	-	-	-	(373,862)	(373,862)	-	(373,862)	-	(373,862)
Transfer of gain on disposal of equity instrument at fair value through other comprehensive income	-	-	(45)	-	-	-	-	-	-	-	45	-	-	-	-	-
Purchase for share award scheme	-	-	-	-	-	-	-	(5,480)	-	-	-	(5,480)	-	(5,480)	-	(5,480)
Lapse of share options	-	-	-	-	-	-	-	(11,300)	-	-	11,300	-	-	-	-	-
Recognition of equity-settled share based payments	-	-	-	-	-	-	-	3,677	-	-	-	3,677	-	3,677	-	3,677
Change in interests in subsidiaries (note b)	-	-	-	-	-	-	-	-	-	58,785	-	58,785	4,298	63,083	(67,870)	(4,787)
Recognition of disposal of interest in subsidiary without losing control	-	-	-	-	-	-	-	-	-	(35,005)	-	(35,005)	291,208	256,203	-	256,203
Distribution to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	(585,336)	(585,336)	-	(585,336)
At 30 June 2025 (unaudited)	373,862	7,059,099	(59,448)	23,109	3,054	400,965	(1,118,925)	51,584	(116,816)	9,068,198	37,546,661	53,231,343	(907,971)	52,323,372	12,240,441	64,563,813

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the Company															Amount attributable to non- controlling unitholders of Champion REIT	Total
	Share capital HK\$'000	Share premium HK\$'000	Investment revaluation reserve HK\$'000	Property revaluation reserve HK\$'000	Capital redemption reserve HK\$'000	Contributed surplus HK\$'000 (note a)	Exchange translation reserve HK\$'000	Share based payment reserve HK\$'000 (note 21)	Hedging reserve HK\$'000	Other reserves HK\$'000	Retained profits HK\$'000	Sub-total HK\$'000	Non- controlling interests HK\$'000	Total equity HK\$'000			
At 1 January 2026 (audited)	373,862	7,059,099	(167,165)	23,109	3,054	400,965	(1,321,536)	47,692	(87,453)	9,163,555	36,592,768	52,087,950	(939,541)	51,148,409	11,629,367	62,777,776	
Profit for the period	-	-	-	-	-	-	-	-	-	-	326,643	326,643	1,057	327,700	160,524	488,224	
Fair value loss on equity instruments at fair value through other comprehensive income	-	-	(44,054)	-	-	-	-	-	-	-	-	(44,054)	-	(44,054)	-	(44,054)	
Change in fair value of cash flow hedges, net of related income tax	-	-	-	-	-	-	-	-	53,563	-	-	53,563	-	53,563	22,327	75,890	
Exchange differences arising on translation of foreign operations	-	-	-	-	-	-	10,452	-	-	(671)	-	9,781	427	10,208	(648)	9,560	
Share of other comprehensive income of an associate	-	-	(10,739)	-	-	-	-	-	-	-	-	(10,739)	-	(10,739)	-	(10,739)	
Total comprehensive (expense) income for the period	-	-	(54,793)	-	-	-	10,452	-	53,563	(671)	326,643	335,194	1,484	336,678	182,203	518,881	
Transaction with non-controlling unitholders of Champion REIT: Distribution to non-controlling unitholders of Champion REIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(114,010)	(114,010)	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(114,010)	(114,010)	
Dividend paid (note 9)	-	-	-	-	-	-	-	-	-	-	(552,640)	(552,640)	-	(552,640)	-	(552,640)	
Transfer of gain on disposal of equity instrument at fair value through other comprehensive income	-	-	70,411	-	-	-	-	-	-	-	(70,411)	-	-	-	-	-	
Exercise of share options	987	26,741	-	-	-	-	-	(2,679)	-	-	-	25,049	-	25,049	-	25,049	
Purchase for share award scheme	-	-	-	-	-	-	-	(3,488)	-	-	-	(3,488)	-	(3,488)	-	(3,488)	
Lapse of share options	-	-	-	-	-	-	-	(23,296)	-	-	23,296	-	-	-	-	-	
Recognition of equity-settled share based payments	-	-	-	-	-	-	-	3,477	-	-	-	3,477	-	3,477	-	3,477	
Change in interests in subsidiaries (note b)	-	-	-	-	-	-	-	-	-	59,892	-	59,892	(16,094)	43,798	(18,560)	25,238	
Distribution to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	(34,656)	(34,656)	-	(34,656)	
At 30 June 2026 (unaudited)	374,849	7,085,840	(151,547)	23,109	3,054	400,965	(1,311,084)	21,706	(33,890)	9,222,776	36,319,656	51,955,434	(988,807)	50,966,627	11,679,000	62,645,627	

Notes:

- (a) Contributed surplus represents the surplus arising under the Scheme of Arrangement undertaken by the Group in 1989/90. Under the Bermuda Companies Act, the contributed surplus of the Group is available for distribution to shareholders.
- (b) It mainly represents the effect from the Group's change in interests in Champion REIT and Langham (both defined in note 4) upon the settlement of management fees in units and purchase of units of Champion REIT and Langham from the market by the Group, as well as the effect of distribution in specie of units of Langham by the Company.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026 HK\$'000 (unaudited)	2025 HK\$'000 (unaudited)
Cash generated from operations	1,404,700	2,450,871
Hong Kong Profits Tax paid	(42,325)	(61,296)
Other jurisdictions tax paid	(66,471)	(75,475)
Hong Kong Profits Tax refunded	319	–
Other jurisdictions tax refunded	569	679
Net cash from operating activities	1,296,792	2,314,779
Investing activities		
Additions of equity instruments at fair value through other comprehensive income	(183,831)	(9,418)
Additions of financial assets at fair value through profit or loss	(129,958)	(57,372)
Additions of investment properties	(44,221)	(21,435)
Additions of property, plant and equipment	(195,882)	(230,674)
Acquisition of investment properties	(964,076)	(140,437)
Deposit paid for the acquisition of investment properties	(470,076)	(126,808)
Placement of restricted cash	(52,999)	(56,743)
Dividends received from associates	5,455	6,079
Interest received	90,326	126,690
Advances to joint ventures	(577,819)	–
Advance to an associate	(124,938)	–
Repayments of amounts due from joint ventures	11,421	–
Proceeds on disposal of		
– equity instruments at fair value through other comprehensive income	–	80,550
– financial assets at fair value through profit or loss	144,426	209,606
Proceeds on redemption of loan receivable	9,912	224,669
Proceeds on redemption of notes receivable	46,854	265
Proceeds on disposal of property, plant and equipment	256	72
Placement of time deposits with original maturity over three months	(23,914)	(78,500)
Withdrawal of restricted cash	70,515	–
Net cash used in investing activities	(2,388,549)	(73,456)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026 HK\$'000 (unaudited)	2025 HK\$'000 (unaudited)
Financing activities		
Bank loans origination fees	(33,820)	(11,201)
Change in interests in subsidiaries	25,238	(4,787)
Distribution paid to non-controlling unitholders of Champion REIT	(101,355)	(110,898)
Distribution paid to non-controlling interests	(34,656)	(585,336)
Dividends paid to shareholders	(552,640)	(373,862)
Interest paid	(555,971)	(710,319)
New bank loans raised	10,800,690	4,569,960
Repayments of bank loans	(9,448,598)	(4,853,996)
Repayments of lease liabilities	(6,863)	(4,492)
Interest paid for leases	(16,458)	(14,675)
Redemption of medium term notes	–	(775,000)
Purchase of shares for share award scheme	(3,488)	(5,480)
Proceeds from exercise of share options	25,049	–
Net cash from (used in) financing activities	97,128	(2,880,086)
Net decrease in cash and cash equivalents	(994,629)	(638,763)
Effect of foreign exchange rates changes	(50,729)	284,910
Cash and cash equivalents at 1 January	8,845,189	6,769,320
Cash and cash equivalents at 30 June	7,799,831	6,415,467

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

1. BASIS OF PREPARATION

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

2. ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2026 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

3. REVENUE

Revenue represents the aggregate of income from hotel operation, gross rental income, building management service income, income from sale of properties, proceeds from sale of building materials, dividend income from investments and income from other operations (including property management and maintenance income and property agency commission).

	Six months ended 30 June	
	2026 HK\$'000 (unaudited)	2025 HK\$'000 (unaudited)
Hotel income	3,340,856	3,099,403
Rental income from investment properties	1,026,200	1,096,844
Building management service income	149,535	146,665
Sale of properties	357,685	906,196
Sale of goods	40,112	79,351
Dividend income	15,084	14,418
Others	83,217	76,472
	5,012,689	5,419,349

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

3. REVENUE (CONTINUED)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information.

Six months ended 30 June 2026

	Hotel operation HK\$'000 (unaudited)	Property investment HK\$'000 (unaudited)	Property development HK\$'000 (unaudited)	Other operations HK\$'000 (unaudited)	Sub-total HK\$'000 (unaudited)	Champion REIT HK\$'000 (unaudited)	Langham HK\$'000 (unaudited)	Eliminations HK\$'000 (unaudited)	Consolidated HK\$'000 (unaudited)
Hotel income	3,370,863	-	-	-	3,370,863	-	234,781	(264,788)	3,340,856
Building management service income	-	12,706	-	-	12,706	136,829	-	-	149,535
Sale of properties	-	-	357,685	-	357,685	-	-	-	357,685
Sale of goods	-	-	-	40,293	40,293	-	-	(181)	40,112
Others	-	-	-	219,779	219,779	-	-	(136,562)	83,217
Revenue from contracts with customers	3,370,863	12,706	357,685	260,072	4,001,326	136,829	234,781	(401,531)	3,971,405
Rental income from investment properties	-	81,329	-	-	81,329	949,377	-	(4,506)	1,026,200
Dividend income	-	-	-	15,084	15,084	-	-	-	15,084
	3,370,863	94,035	357,685	275,156	4,097,739	1,086,206	234,781	(406,037)	5,012,689

Six months ended 30 June 2025

	Hotel operation HK\$'000 (unaudited)	Property investment HK\$'000 (unaudited)	Property development HK\$'000 (unaudited)	Other operations HK\$'000 (unaudited)	Sub-total HK\$'000 (unaudited)	Champion REIT HK\$'000 (unaudited)	Langham HK\$'000 (unaudited)	Eliminations HK\$'000 (unaudited)	Consolidated HK\$'000 (unaudited)
Hotel income	3,126,528	-	-	-	3,126,528	-	220,930	(248,055)	3,099,403
Building management service income	-	12,599	-	-	12,599	134,066	-	-	146,665
Sale of properties	-	-	906,196	-	906,196	-	-	-	906,196
Sale of goods	-	-	-	79,351	79,351	-	-	-	79,351
Others	-	-	-	219,389	219,389	-	-	(142,917)	76,472
Revenue from contracts with customers	3,126,528	12,599	906,196	298,740	4,344,063	134,066	220,930	(390,972)	4,308,087
Rental income from investment properties	-	76,036	-	-	76,036	1,029,437	-	(8,629)	1,096,844
Dividend income	-	-	-	14,418	14,418	-	-	-	14,418
	3,126,528	88,635	906,196	313,158	4,434,517	1,163,503	220,930	(399,601)	5,419,349

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

3. REVENUE (CONTINUED)

Disaggregation of revenue from contracts with customers:

	Six months ended 30 June 2026			Six months ended 30 June 2025		
	Revenue recognised at a point in time HK\$'000 (unaudited)	Revenue recognised over time HK\$'000 (unaudited)	Total HK\$'000 (unaudited)	Revenue recognised at a point in time HK\$'000 (unaudited)	Revenue recognised over time HK\$'000 (unaudited)	Total HK\$'000 (unaudited)
– by source of revenue:						
Hotel income						
– room revenue	–	2,154,025	2,154,025	–	1,957,606	1,957,606
– food & beverage revenue	941,431	–	941,431	922,075	–	922,075
– others	184,374	61,026	245,400	175,383	44,339	219,722
Building management service income	–	149,535	149,535	–	146,665	146,665
Sale of properties	357,685	–	357,685	906,196	–	906,196
Sale of goods	36,390	3,722	40,112	71,785	7,566	79,351
Others	–	83,217	83,217	–	76,472	76,472
Revenue from contracts with customers	1,519,880	2,451,525	3,971,405	2,075,439	2,232,648	4,308,087
Rental income from investment properties			1,026,200			1,096,844
Dividend income			15,084			14,418
			5,012,689			5,419,349
– by geographical locations:						
Hong Kong	802,996	755,408	1,558,404	1,358,797	685,363	2,044,160
The USA	382,985	748,191	1,131,176	378,447	696,193	1,074,640
The Mainland China	65,743	190,782	256,525	59,082	157,732	216,814
Canada	53,127	256,789	309,916	46,394	216,416	262,810
The United Kingdom	86,332	241,632	327,964	93,184	247,380	340,564
Australia	72,600	162,328	234,928	79,211	140,846	220,057
New Zealand	56,097	93,147	149,244	60,324	85,791	146,115
Others	–	3,248	3,248	–	2,927	2,927
Revenue from contracts with customers	1,519,880	2,451,525	3,971,405	2,075,439	2,232,648	4,308,087
Rental income from investment properties			1,026,200			1,096,844
Dividend income			15,084			14,418
			5,012,689			5,419,349

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

4. SEGMENT INFORMATION

Operating segments are identified on the basis of organisational structure and internal reports about components of the Group. Such internal reports are regularly reviewed by the chief operating decision maker ("CODM") (i.e. the chairman and managing director of the Group) in order to allocate resources to segments and to assess their performance. Performance assessment is more specifically focused on the segment results of three listed groups, including Great Eagle Holdings Limited ("Great Eagle"), Champion Real Estate Investment Trust ("Champion REIT") and Langham Hospitality Investments and Langham Hospitality Investments Limited ("Langham").

The Group's operating and reportable segments under HKFRS 8 "Operating Segments" are as follows:

Hotel operation	– hotel accommodation, food and banquet operations as well as hotel management.
Property investment	– gross rental income and building management service income from leasing of furnished apartments and properties held for investment potential.
Property development	– income from selling of properties held for sale.
Other operations	– sale of building materials, flexible workspace operation, investment in securities, provision of property management, maintenance and property agency services.
Results from Champion REIT	– based on published financial information of Champion REIT.
Results from Langham	– based on financial information of Langham.

Segment results of Champion REIT represent the published net property income less manager's fee. Segment results of Langham represent revenue less property related expenses and services fees. Segment results of other operating segments (hereinafter referred to as the "Great Eagle Operations") represent the results of each segment without including any effect of allocation of interest income from time deposits with original maturity over three months, bank balances and cash centrally managed, central administration costs, Directors' salaries, share of results of joint ventures, share of results of associates, depreciation, fair value changes on investment properties, derivative financial instruments and financial assets at fair value through profit or loss ("FVTPL"), other income, finance costs and income taxes. The hotel operation segment result has been arrived at after reversing intra-group HKFRS 16 "Leases" impact for its role as a lessee to the three hotel properties owned by Langham. This is the measurement basis reported to the CODM for the purposes of resource allocation and performance assessment.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

4. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results

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

Six months ended 30 June 2026

	Hotel operation HK\$'000 (unaudited)	Property investment HK\$'000 (unaudited)	Property development HK\$'000 (unaudited)	Other operations HK\$'000 (unaudited)	Sub-total HK\$'000 (unaudited)	Champion REIT HK\$'000 (unaudited)	Langham HK\$'000 (unaudited) (note a)	Eliminations HK\$'000 (unaudited)	Consolidated HK\$'000 (unaudited)
REVENUE									
External revenue	3,340,031	94,035	357,685	138,413	3,930,164	1,081,700	825	–	5,012,689
Inter-segment revenue (note b)	30,832	–	–	136,743	167,575	4,506	233,956	(406,037)	–
Total	3,370,863	94,035	357,685	275,156	4,097,739	1,086,206	234,781	(406,037)	5,012,689
RESULTS									
Segment results	474,987	57,954	136,603	194,697	864,241	684,426	183,947	(4,352)	1,728,262
Depreciation					(362,308)	–	(95,638)	655	(457,291)
Operating profit after depreciation					501,933	684,426	88,309	(3,697)	1,270,971
Fair value changes on investment properties					(15,783)	195,889	–	–	180,106
Fair value changes on derivative financial instruments					(66,356)	–	46,019	–	(20,337)
Fair value changes on financial assets at FVTPL					(114,592)	–	–	–	(114,592)
Other income					10,173	2,287	242	(1,402)	11,300
Administrative and other expenses					(246,220)	(6,774)	(6,017)	1,155	(257,856)
Net finance costs					(129,414)	(268,066)	(109,902)	239	(507,143)
Share of results of joint ventures					(244)	9,942	–	–	9,698
Share of results of associates					(7,346)	–	–	–	(7,346)
(Loss) profit before tax					(67,849)	617,704	18,651	(3,705)	564,801
Income taxes					3,773	(69,653)	(11,270)	573	(76,577)
(Loss) profit for the period					(64,076)	548,051	7,381	(3,132)	488,224
Less: Loss (profit) attributable to non-controlling interests/ non-controlling unitholders of Champion REIT					1,197	(160,524)	(2,254)	–	(161,581)
(Loss) profit attributable to owners of the Company					(62,879)	387,527	5,127	(3,132)	326,643

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

4. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results (continued)

Six months ended 30 June 2025

	Hotel operation HK\$'000 (unaudited)	Property investment HK\$'000 (unaudited)	Property development HK\$'000 (unaudited)	Other operations HK\$'000 (unaudited)	Sub-total HK\$'000 (unaudited)	Champion REIT HK\$'000 (unaudited)	Langham HK\$'000 (unaudited) (note a)	Eliminations HK\$'000 (unaudited)	Consolidated HK\$'000 (unaudited)
REVENUE									
External revenue	3,098,569	88,501	906,196	170,241	4,263,507	1,155,008	834	–	5,419,349
Inter-segment revenue (note b)	27,959	134	–	142,917	171,010	8,495	220,096	(399,601)	–
Total	3,126,528	88,635	906,196	313,158	4,434,517	1,163,503	220,930	(399,601)	5,419,349
RESULTS									
Segment results	408,648	57,960	225,216	200,962	892,786	754,520	173,916	(8,306)	1,812,916
Depreciation					(348,187)	–	(106,649)	4,355	(450,481)
Operating profit after depreciation					544,599	754,520	67,267	(3,951)	1,362,435
Fair value changes on investment properties					(134,820)	(2,026,488)	–	–	(2,161,308)
Fair value changes on derivative financial instruments					64,574	–	(27,317)	–	37,257
Fair value changes on financial assets at FVTPL					110,495	–	–	–	110,495
Other income					61,924	3,313	324	(1,338)	64,223
Administrative and other expenses					(230,234)	(7,411)	(6,062)	1,133	(242,574)
Net finance costs					(143,730)	(291,745)	(133,855)	761	(568,569)
Share of results of joint ventures					(735)	1,327	–	–	592
Share of results of associates					(11,908)	–	–	–	(11,908)
Profit (loss) before tax					260,165	(1,566,484)	(99,643)	(3,395)	(1,409,357)
Income taxes					(78,862)	(77,099)	7,675	574	(147,712)
Profit (loss) for the period					181,303	(1,643,583)	(91,968)	(2,821)	(1,557,069)
Less: (Profit) loss attributable to non-controlling interests/ non-controlling unitholders of Champion REIT					(10,791)	485,021	26,386	–	500,616
Profit (loss) attributable to owners of the Company					170,512	(1,158,562)	(65,582)	(2,821)	(1,056,453)

Notes:

- The inter-segment revenue of Langham mainly includes the rental income of three hotel properties receivable from Great Eagle.
- Inter-segment revenue are charged at prevailing market rates or at mutually agreed prices where no market price was available. They are recognised when services are provided.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

4. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

	30 June 2026			31 December 2025		
	Assets HK\$'000 (unaudited)	Liabilities HK\$'000 (unaudited)	Net Assets/ (Liabilities) HK\$'000 (unaudited)	Assets HK\$'000 (audited)	Liabilities HK\$'000 (audited)	Net Assets HK\$'000 (audited)
Hotel operation (note a)	19,499,642	7,032,844	12,466,798	19,274,726	6,859,375	12,415,351
Property investment (note a)	6,594,203	41,798	6,552,405	5,224,458	35,850	5,188,608
Property development (note a)	7,585,984	985,557	6,600,427	7,070,220	1,139,527	5,930,693
Other operations (note a)	567,181	216,678	350,503	617,190	206,266	410,924
Unallocated (note a)	6,693,446	6,914,249	(220,803)	7,921,623	5,752,188	2,169,435
Great Eagle Operations (note b)	40,940,456	15,191,126	25,749,330	40,108,217	13,993,206	26,115,011
Champion REIT (note c)	40,838,758	12,368,844	28,469,914	40,469,903	12,259,750	28,210,153
Langham (note d)	11,373,560	4,711,355	6,662,205	11,454,906	4,760,336	6,694,570

Notes:

- The segment assets include primarily investment properties, property, plant and equipment, right-of-use assets, equity instruments at fair value through other comprehensive income ("FVTOCI"), stock of properties, inventories, notes and loan receivables, financial assets at FVTPL, time deposits with original maturity over three months, bank balances and cash, deposit for acquisition of investment properties, debtors, deposits and prepayments and tax recoverable attributable to respective operating segments. The segment liabilities include primarily creditors, deposits and accruals, borrowings, lease liabilities, provision for taxation and deferred taxation attributable to respective operating segments.
- Included in the assets and liabilities are bank deposits and restricted cash of HK\$6,815,467,000 (31 December 2025: HK\$8,047,219,000) and borrowings of HK\$11,056,031,000 (31 December 2025: HK\$9,793,138,000), representing net debt of HK\$4,240,564,000 as at 30 June 2026 (31 December 2025: HK\$1,745,919,000).
- Assets and liabilities of Champion REIT are based on published financial information of Champion REIT, at the effective interest held by Great Eagle, being 70.71% (31 December 2025: 70.63%), excluding the effective interest of the distribution payable attributable from Champion REIT of HK\$275,237,000 (31 December 2025: HK\$243,448,000).
- Assets and liabilities of Langham are based on published financial information of Langham, at the effective interest held by Great Eagle, being 69.46% (31 December 2025: 70.26%). It includes three hotel properties with appraised value of HK\$15,964,000,000 as at 30 June 2026 (31 December 2025: HK\$15,895,000,000). The three hotel properties are self-operated by Great Eagle and accordingly recognised as property, plant and equipment with corresponding carrying amount (at cost less accumulated depreciation) of HK\$2,796,578,000 (31 December 2025: HK\$2,877,578,000) in the Group's condensed consolidated statement of financial position.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

5. OTHER INCOME

	Six months ended 30 June	
	2026 HK\$'000 (unaudited)	2025 HK\$'000 (unaudited)
Interest income on:		
Bank deposits	72,276	75,034
Financial assets at FVTPL	4,106	2,243
Notes and loan receivables	1,604	2,616
Others	10,117	21,301
	88,103	101,194
Reversal of allowance for credit loss on notes receivables	–	978
Net exchange gain	1,638	11,760
Sundry income	9,662	51,485
	99,403	165,417

6. FINANCE COSTS

	Six months ended 30 June	
	2026 HK\$'000 (unaudited)	2025 HK\$'000 (unaudited)
Interest on bank and other borrowings	506,860	592,321
Interest on medium term notes	39,180	58,481
Interest on lease liabilities	16,458	14,675
Other borrowing costs	38,023	40,876
	600,521	706,353
Less: amount capitalised (note)	(5,275)	(36,590)
	595,246	669,763

Note: Interest were capitalised at an average annual rate of 0.89% (30 June 2025: 5.22%) to property development projects.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

7. PROFIT (LOSS) BEFORE TAX

	Six months ended 30 June	
	2026 HK\$'000 (unaudited)	2025 HK\$'000 (unaudited)
Profit (loss) before tax has been arrived at after charging (crediting):		
Staff costs (including Directors' emoluments)	1,574,196	1,560,813
Share-based payments (including Directors' emoluments)	3,477	3,677
	1,577,673	1,564,490
Depreciation	457,291	450,481
Share of tax of an associate (included in the share of results of associates)	53	54
Share of tax of a joint venture (included in the share of results of joint ventures)	2,718	(171)
Loss on disposal of property, plant and equipment (included in administrative and other expenses)	–	105
Gain on disposal of other property, plant and equipment (included in other income)	(36)	–
Gain on early termination of lease arrangement (included in other income)	(58)	–
Reversal of doubtful debts, net of allowance recognised (included in cost of goods and services)	(3,008)	–
Net exchange gain (included in other income)	(1,638)	(11,760)
Reversal of allowance for credit loss on notes receivables (included in other income)	–	(978)
Dividend income from		
– financial assets at FVTPL	(4,989)	(4,420)
– equity instruments at FVTOCI	(10,095)	(9,998)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

8. INCOME TAXES

	Six months ended 30 June	
	2026 HK\$'000 (unaudited)	2025 HK\$'000 (unaudited)
Current tax:		
Current period:		
Hong Kong Profits Tax	98,816	111,655
Other jurisdictions	40,942	39,073
	139,758	150,728
(Overprovision) underprovision in prior periods:		
Hong Kong Profits Tax	(6)	–
Other jurisdictions	(187)	3,252
	(193)	3,252
	139,565	153,980
Deferred tax:		
Current period	8,989	(10,196)
(Overprovision) underprovision in prior periods	(71,977)	3,928
	(62,988)	(6,268)
	76,577	147,712

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods. Taxation arising in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

9. DIVIDENDS

	Six months ended 30 June	
	2026 HK\$'000 (unaudited)	2025 HK\$'000 (unaudited)
Dividends paid:		
Final dividend of HK70 cents in respect of the financial year ended 31 December 2025 (six months ended 30 June 2025: HK50 cents in respect of the financial year ended 31 December 2024) per ordinary share	524,722	373,862
Special dividend in respect of the six months ended 30 June 2026, by way of distribution in specie of share stapled units ("SSU(s)") of Langham (note)	27,918	–
	552,640	373,862
Dividends declared after the end of reporting period:		
Interim dividend of HK37 cents in respect of the six months ended 30 June 2026 (six months ended 30 June 2025: HK41 cents in respect of the six months ended 30 June 2025) per ordinary share	277,388	306,567

The Directors have resolved to declare an interim dividend in the form of cash of HK37 cents per ordinary share to the shareholders of the Company, whose names appear in the Register of Members, on 6 October 2026.

Note: On 25 February 2026, the Directors have resolved to declare a special dividend in the form of a distribution in specie of up to 49,853,756 SSUs of Langham to the qualifying shareholders of the Company. Based on the closing price of HK\$0.56 per SSU of Langham as traded on The Stock Exchange of Hong Kong Limited on 2 April 2026, the aggregate market value of the distribution SSUs was HK\$27,918,000. The dividend distribution in specie was equivalent to HK3.7 cents per ordinary share.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

10. EARNINGS (LOSS) PER SHARE

The calculation of basic and diluted earnings (loss) per share attributable to owners of the Company is based on the following data:

	Six months ended 30 June	
	2026 HK\$'000 (unaudited)	2025 HK\$'000 (unaudited)
Earnings (loss)		
Earnings (loss) for the purposes of basic and diluted earnings (loss) per share (Profit (loss) for the period attributable to owners of the Company)	326,643	(1,056,453)

	Six months ended 30 June	
	2026 (unaudited)	2025 (unaudited)
Number of shares		
Weighted average number of shares for the purposes of basic earnings (loss) per share	747,724,471	747,723,345
Effect of dilutive potential shares: Share options and share awards	2,105,352	–
Weighted average number of shares for the purposes of diluted earnings (loss) per share	749,829,823	747,723,345

For the six months ended 30 June 2025, the diluted loss per share was the same as the basic loss per share as the computation of diluted loss per share did not assume the exercise of the Company's outstanding share options because it would otherwise result in a decrease in loss per share.

11. MOVEMENTS IN INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

Investment properties

During the current interim period, the Group acquired certain investment properties located in Hong Kong at a consideration together with transaction costs for a total amount of HK\$1,182,417,000 (six months ended 30 June 2025: HK\$153,475,000). The Group also had additions to improvement work on investment properties at a cost of HK\$58,474,000 (six months ended 30 June 2025: HK\$21,951,000).

During the six months ended 30 June 2025, investment property with fair value of HK\$43,700,000 were transferred to property, plant and equipment due to change in use from earning rental from outsider to owner occupation and use.

11. MOVEMENTS IN INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Investment properties (continued)

The fair value of the Group's investment properties of HK\$62,565,579,000 as at 30 June 2026 (31 December 2025: HK\$61,133,935,000) has been arrived at on a basis of valuation carried out by independent professional property valuers (31 December 2025: in-house valuation team and independent professional property valuers) not connected with the Group:

- Investment properties in Hong Kong – Knight Frank Petty Limited and Savills Valuation and Professional Services Limited
- Investment properties in the Mainland China – Knight Frank Petty Limited

The valuations for certain investment properties were arrived at by using income capitalisation method which is determined based on the future cash flow of market rentals at market yield expected by property investors and applicable discount rates. The market rentals are also assessed by reference to the rentals achieved in other similar properties in the neighbourhood. The valuations of the remaining investment properties were arrived at by using direct comparison method, which is based on market observable transactions of similar properties and adjusts to reflect the conditions and locations of the subject property. Additionally, in estimating the fair value of the investment properties, the highest and best use of the properties is their current use.

Property, plant and equipment

During the current interim period, the Group had additions in relation to structural improvement work on hotel properties of HK\$7,638,000 (six months ended 30 June 2025: HK\$23,860,000) and hotel buildings under development of HK\$42,165,000 (six months ended 30 June 2025: HK\$49,129,000). The Group also had additions in owner occupied properties in Hong Kong of HK\$4,568,000 (six months ended 30 June 2025: HK\$43,700,000) and other property, plant and equipment of HK\$143,043,000 (six months ended 30 June 2025: HK\$157,666,000).

During the current interim period, the Group had disposals of other property, plant and equipment with carrying amount of HK\$220,000 (six months ended 30 June 2025: HK\$177,000). The Group also had disposal of right-of-use asset with carrying amount of HK\$1,672,000 (six months ended 30 June 2025: nil), mainly represented termination of a lease arrangement.

At 30 June 2026 and 2025, the Directors conducted an impairment assessment on hotel properties, neither reversal nor additional impairment loss was recognised for the six months ended 30 June 2026 and 2025.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

12. INTERESTS IN JOINT VENTURES

	30 June 2026 HK\$'000 (unaudited)	31 December 2025 HK\$'000 (audited)
Cost of investments in joint ventures	364,402	505,044
Share of post-acquisition results and other comprehensive income, net of dividend received	(78,412)	(215,353)
	285,990	289,691
Amounts due from joint ventures (note)	1,560,888	983,067
	1,846,878	1,272,758

Note: Included an amount of HK\$1,056,594,000 (31 December 2025: HK\$982,775,000), which is unsecured, repayable on demand and carries interest at a fixed rate of 2% per annum. The amounts are classified as non-current as the management expects to demand repayment of the amount over twelve months after the end of the reporting period.

In determining whether there is any objective evidence of impairment of the Group's interests in joint ventures, the Directors consider any loss events at the end of the reporting period which may have an impact on the estimated future cash flows of its joint ventures. The Directors assessed that no objective evidence was identified. Accordingly, no impairment loss is recognised.

13. INTERESTS IN ASSOCIATES

	30 June 2026 HK\$'000 (unaudited)	31 December 2025 HK\$'000 (audited)
Cost of investments in associates	134,336	134,336
Share of post-acquisition profit and other comprehensive income, net of dividend received	60,188	83,720
	194,524	218,056
Amounts due from associates	124,930	–
	319,454	218,056

In determining whether there is any objective evidence of impairment of the Group's interests in associates, the Directors consider any loss events at the end of the reporting period which may have an impact on the estimated future cash flows of its associates. The Directors assessed that no objective evidence was identified. Accordingly, no impairment loss is recognised.

14. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	30 June 2026 HK\$'000 (unaudited)	31 December 2025 HK\$'000 (audited)
Listed equity securities in Hong Kong	210,413	197,508
Listed equity securities outside Hong Kong	70,833	111,114
Unlisted equity securities in Hong Kong	155,993	124,037
Unlisted equity securities outside Hong Kong	1,203,644	1,064,869
	1,640,883	1,497,528

At the end of the reporting period, all the listed equity securities were stated at fair values which have been determined by reference to closing prices quoted in the active markets. Details of the unlisted equity securities held by the Group as at the end of the reporting period are set out in note 29.

15. NOTES AND LOAN RECEIVABLES

	30 June 2026 HK\$'000 (unaudited)	31 December 2025 HK\$'000 (audited)
Notes receivables (note a)	–	46,594
Loan receivables	242	304
Mortgage loan receivables (note b)	51,021	60,868
	51,263	107,766
Less: Amounts due within one year shown under current assets	(4,563)	(48,581)
Amounts due after one year	46,700	59,185

Notes:

(a) Notes receivables

As at 31 December 2025, the Group held unsecured bonds with a total principal amount of HK\$46,594,000 and nominal values ranging from US\$1,000,000 to US\$3,000,000. The bonds carried fixed interest rates of 1.500% to 3.625% per annum and had contractual maturity dates ranging from January 2026 to May 2026.

Included in the carrying amount of notes receivables as at 30 June 2026 is accumulated allowance for credit losses of HK\$107,487,000 (31 December 2025: HK\$106,681,000).

(b) Mortgage loan receivables

Mortgage loan receivables are secured by second mortgages on properties and repayable by monthly instalments with tenors not more than 25 years at the period end date and carry interest at rates with reference to banks' lending rates.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

16. STOCK OF PROPERTIES

As at 30 June 2026, the Group held properties held for sale of HK\$5,664,038,000 (31 December 2025: HK\$5,823,629,000) with details as set out below:

- (a) In February 2021, the Group entered into various agreements with MTR Corporation Limited (the original owner of a piece of land in Ho Man Tin, Kowloon, which is subject to development) and other interest parties including the preceding developer for the development of the relevant land (the "HMT Project"). Pursuant to the terms of these agreements, the Group became the succeeding developer of the HMT Project. Both occupation permit and certification of compliance had been obtained and handover of the sold units was substantially completed in 2025.
- (b) In 2014, the Group acquired a residential site in Pak Shek Kok, Tai Po. The development was completed in 2020 and the majority of the residential units had been sold, with only a small inventory remaining as at the end of the reporting period.

As at the end of the reporting period, the Directors assessed whether there is any objective evidence of impairment of the stock of properties held. No recognition of write-down of stock of properties is required as at 30 June 2026 and 31 December 2025.

17. DEBTORS, DEPOSITS AND PREPAYMENTS

	30 June 2026 HK\$'000 (unaudited)	31 December 2025 HK\$'000 (audited)
Trade debtors, net of allowance for doubtful debts	229,281	269,978
Deferred lease receivables	91,363	87,564
Retention money receivables	8,371	6,172
Other receivables, net of credit losses on interest receivables	325,890	296,257
Deposits and prepayments	483,995	440,279
	1,138,900	1,100,250

Included in the balance of debtors, deposits and prepayments are trade debtors (net of allowance for doubtful debts) of HK\$229,281,000 (31 December 2025: HK\$269,978,000). For hotel income and sale of goods, the Group allows an average credit period of 30–60 days to certain trade customers. Rentals receivable from tenants and service income receivable from customers are payable on presentation of invoices.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

17. DEBTORS, DEPOSITS AND PREPAYMENTS (CONTINUED)

The trade receivables from contracts with customers and retention money receivables are as follows:

	30 June 2026 HK\$'000 (unaudited)	31 December 2025 HK\$'000 (audited)
Trade receivables from contracts with customers	209,760	257,435
Retention money receivables	8,371	6,172
Amount due within one year	(6,134)	(3,814)
Amount due after one year	2,237	2,358

Deposits and prepayments mainly consist of rental deposit paid, prepaid expenses for hotels operations and prepaid contribution for a joint venture project.

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

	30 June 2026 HK\$'000 (unaudited)	31 December 2025 HK\$'000 (audited)
Within 3 months	192,655	251,250
More than 3 months but within 6 months	28,634	12,176
Over 6 months	7,992	6,552
	229,281	269,978

18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2026 HK\$'000 (unaudited)	31 December 2025 HK\$'000 (audited)
Equity linked notes	90,282	84,324
Listed equity securities held for trading	428,359	563,377
	518,641	647,701

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

At the end of the reporting period, all the listed equity securities were stated at fair values which have been determined by reference to closing prices quoted in the active markets.

The Group held equity linked notes issued by banks, the redemption amount and interest rates of which vary depending on the underlying terms and strike prices. As at 30 June 2026, the equity linked notes comprised Hong Kong dollar-denominated instruments with nominal values ranging from HK\$4,000,000 to HK\$10,000,000 (31 December 2025: HK\$2,000,000 to HK\$8,000,000) and United States dollar-denominated instruments with nominal values of US\$2,000,000 (31 December 2025: US\$2,000,000 to US\$3,000,000). The notes generally matured within four months (31 December 2025: three to four months).

19. CREDITORS, DEPOSITS AND ACCRUALS

	30 June 2026 HK\$'000 (unaudited)	31 December 2025 HK\$'000 (audited)
Trade creditors	254,667	304,769
Deposits received	652,928	648,267
Customer deposits and other deferred revenue	634,353	554,929
Construction fee payable and retention money payable	723,255	859,817
Accruals, interest payable and other payables (note)	2,469,718	2,476,713
	4,734,921	4,844,495

Note: With reference to the HMT Project as disclosed in note 16, the estimated sharing of surplus proceeds amounted to HK\$36,103,000 (31 December 2025: HK\$36,103,000), which is measured at fair value, is included in the accruals, interest payable and other payables as at 30 June 2026.

In determining the sharing of surplus proceeds of the HMT Project, the Directors have taken into account the expectation of forecast sales and budgeted costs of the development, which involves the application of significant judgement and estimates. Inputs and assumption reflecting the best estimation of the Directors are used based on the then available information. Notwithstanding periodic reviews and revisions of these estimates at each subsequent reporting date, the assumptions and expectations may change when more information become known and/or available so that the actual sharing of surplus proceeds may be higher or lower than the estimated amount. Any changes would be reflected in the financial statements in the period when such changes occur.

Included in the accruals is accrual of stamp duty based on the current stamp duty rate of 4.25% (31 December 2025: 4.25%) on the stated consideration of HK\$22,670,000,000 in the property sale and purchase agreements for the legal assignment of the investment properties which Champion REIT acquired the property interests in Three Garden Road upon listing.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

19. CREDITORS, DEPOSITS AND ACCRUALS (CONTINUED)

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

	30 June 2026 HK\$'000 (unaudited)	31 December 2025 HK\$'000 (audited)
Within 3 months	247,680	296,744
More than 3 months but within 6 months	4,253	6,728
Over 6 months	2,734	1,297
	254,667	304,769

20. DERIVATIVE FINANCIAL INSTRUMENTS

	30 June 2026		31 December 2025	
	Assets HK\$'000 (unaudited)	Liabilities HK\$'000 (unaudited)	Assets HK\$'000 (audited)	Liabilities HK\$'000 (audited)
Interest rate swaps	26,961	82	–	19,140
Cross currency swaps	108,698	–	95,145	–
Foreign currency derivative contracts	6,405	35,475	–	42,129
	142,064	35,557	95,145	61,269
Less: Would be matured within one year shown under current assets/liabilities	(115,103)	(35,475)	–	(42,129)
Would be matured after one year	26,961	82	95,145	19,140

The Group entered into interest rate swaps with aggregate notional amount of HK\$2,900,000,000 (31 December 2025: HK\$2,290,000,000) to manage the exposure to the interest rate risk on the Group's floating-rate borrowings by swapping a proportion of those borrowings from floating rate of Hong Kong Interbank Offered Rate ("HIBOR") to fixed rate ranging from 2.27% to 3.17% (31 December 2025: 2.47% to 3.17%). The Group also entered into interest rate swaps and cross currency swaps to manage the exposure to the Group's interest rate risk and currency risk on the floating rate loans denominated in other currencies. In addition, the Group used foreign currency derivative contracts to manage its exposure to foreign exchange rate movements.

The fair values of the derivative financial instruments at the end of the reporting period were provided by the counterparty banks. As at 30 June 2026, the interest rate swaps have maturity dates ranging from December 2027 to April 2029 (31 December 2025: December 2027 to January 2029), the cross currency swaps have maturity dates in June 2027 (31 December 2025: June 2027), and the foreign currency derivative contracts have maturity dates ranging from July 2026 to December 2026 (31 December 2025: January 2026 to December 2026).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

21. DERIVATIVE FINANCIAL INSTRUMENTS UNDER HEDGE ACCOUNTING

	30 June 2026 HK\$'000 (unaudited)	31 December 2025 HK\$'000 (audited)
Derivative as assets		
Designated as cash flow hedge – interest rate swaps (note i)	27,693	–
Analysed for reporting purpose:		
Shown under current assets	1,197	–
Shown under non-current assets	26,496	–
	27,693	–
Derivative as liabilities		
Designated as cash flow hedge		
– interest rate swaps (note i)	5,191	43,569
– cross currency swaps (note ii)	59,659	98,273
	64,850	141,842
Analysed for reporting purpose:		
Shown under current liabilities	5,191	8,796
Shown under non-current liabilities	59,659	133,046
	64,850	141,842

Notes:

- (i) Interest rate swaps

As at 30 June 2026, the Group entered into interest rate swap contracts to minimise its exposure to fluctuations in interest rates of its bank borrowings which bear interest at a floating rate of HIBOR plus an average of 0.89% (31 December 2025: HIBOR plus an average of 0.89%) per annum. The critical terms of the interest rate swaps and the corresponding bank borrowings are identical and the Directors considered that the interest rate swap contracts were highly effective hedging instruments and qualified as cash flow hedges.

21. DERIVATIVE FINANCIAL INSTRUMENTS UNDER HEDGE ACCOUNTING (CONTINUED)

Notes: (continued)

(i) Interest rate swaps (continued)

	At 30 June 2026 (unaudited)	At 31 December 2025 (audited)
Carrying amount (HK\$'000)	22,502	(43,569)
Notional amount (HK\$'000)	4,300,000	4,500,000
Maturity date	28 June 2027 to 26 June 2029	26 June 2026 to 23 June 2028
Change in fair value of outstanding instruments during the period/year (HK\$'000)	48,894	(58,524)
Change in value of hedged item used to determine hedge effectiveness during the period/year (HK\$'000)	(48,894)	58,524
Weighted average swap rate per annum (before interest margin)	2.94%	3.36%

(ii) Cross currency swaps

As at 30 June 2026, the Group entered into cross currency swap contracts to minimise its exposure to fluctuations in foreign currency exchange rates and interest rate of certain of its medium term notes denominated in US\$. The critical terms of the cross currency swaps and the corresponding medium term notes are identical and the Directors considered that the cross currency swaps were highly effective hedging instruments and qualified as cash flow hedges.

	At 30 June 2026 (unaudited)	At 31 December 2025 (audited)
Carrying amount (HK\$'000)	(59,659)	(98,273)
Notional amount (US\$'000)	300,000	300,000
Maturity date	15 June 2030	15 June 2030
Change in fair value of hedging instruments during the period/year (HK\$'000)	38,404	(7,454)
Change in value of hedged item used to determine hedge effectiveness during the period/year (HK\$'000)	(38,404)	7,454
Weighted average exchange rate (US\$: HK\$)	7.8176	7.8176

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

21. DERIVATIVE FINANCIAL INSTRUMENTS UNDER HEDGE ACCOUNTING (CONTINUED)

Notes: (continued)

(iii) Hedging reserve

	Cross currency swaps HK\$'000	Interest rate swaps HK\$'000	Total hedging reserves HK\$'000
As at 1 January 2025 (audited)	(52,326)	(6,891)	(59,217)
Fair value adjustments on cross currency swaps and interest rate swaps designated as cash flow hedge	(7,454)	(58,524)	(65,978)
Reclassification of fair value adjustments to profit or loss	(5,550)	26,637	21,087
Deferred tax related to fair value adjustments recognised in other comprehensive income	–	5,308	5,308
Reclassification of amount attributable to non-controlling unitholders of Champion REIT	3,574	7,773	11,347
As at 31 December 2025 (audited)	(61,756)	(25,697)	(87,453)
Fair value adjustments on cross currency swaps and interest rate swaps designated as cash flow hedge	38,404	48,894	87,298
Reclassification of fair value adjustments to profit or loss	(17,640)	17,134	(506)
Deferred tax related to fair value adjustments recognised in other comprehensive income	–	(10,902)	(10,902)
Reclassification of amount attributable to non-controlling unitholders of Champion REIT	(6,152)	(16,175)	(22,327)
As at 30 June 2026 (unaudited)	(47,144)	13,254	(33,890)

The fair values of the above derivatives are based on the valuations provided by the counterparty financial institutions and measured at the present value of future cash flows estimated and discounted based on the applicable yield curves derived from quoted interest rates.

22. BORROWINGS

	30 June 2026 HK\$'000 (unaudited)	31 December 2025 HK\$'000 (audited)
Bank loans and revolving loans	29,222,631	27,829,738
Loan front-end fee	(97,938)	(91,814)
	29,124,693	27,737,924

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

22. BORROWINGS (CONTINUED)

The maturity of the above loans based on scheduled repayment terms is as follows:

	30 June 2026 HK\$'000 (unaudited)	31 December 2025 HK\$'000 (audited)
Within one year	8,087,785	4,297,879
More than one year but not exceeding two years	12,994,616	17,217,881
More than two years but not exceeding five years	8,042,292	6,222,164
	29,124,693	27,737,924
Less: Amounts due within one year shown under current liabilities	(8,087,785)	(4,297,879)
Amounts due after one year shown under non-current liabilities	21,036,908	23,440,045

Borrowings amounting to HK\$10,512,561,000 (31 December 2025: HK\$10,494,155,000) were secured by way of legal charges over certain of the Group's assets and business undertakings.

As at 31 December 2025, the Group had fixed-rate borrowings of HK\$15,502,000 which were due for repayment within one year after the end of the reporting period.

The exposure of the Group's floating-rate borrowings and the contractual maturity dates are as follows:

	30 June 2026 HK\$'000 (unaudited)	31 December 2025 HK\$'000 (audited)
Within one year	8,087,785	4,282,377
More than one year but not exceeding two years	12,994,616	17,217,881
More than two years but not exceeding three years	5,600,259	5,011,146
More than three years but not exceeding four years	307,239	677,549
More than four years but not exceeding five years	2,134,794	533,469
	29,124,693	27,722,422

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

22. BORROWINGS (CONTINUED)

The ranges of effective interest rates per annum (which approximate to contracted interest rates) on the Group's borrowings are as follows:

	30 June 2026 (unaudited)	31 December 2025 (audited)
Fixed-rate borrowings	N/A	1%
Floating-rate borrowings	0.47% to 5.45%	0.50% to 6.37%

The Group entered into interest rate swaps and cross currency swaps to manage the exposure to interest rate risk and currency risk of the floating-rate borrowings as disclosed in notes 20 and 21.

23. MEDIUM TERM NOTES

	30 June 2026 HK\$'000 (unaudited)	31 December 2025 HK\$'000 (audited)
Medium term notes	2,627,240	2,609,600
Origination fees	(16,590)	(18,416)
	2,610,650	2,591,184

The maturity of the medium term notes is as follows:

	30 June 2026 HK\$'000 (unaudited)	31 December 2025 HK\$'000 (audited)
More than one year but not exceeding two years	274,930	–
More than two years but not exceeding five years	2,335,720	2,591,184
	2,610,650	2,591,184

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

23. MEDIUM TERM NOTES (CONTINUED)

The major terms of the issued medium term notes are set out below:

Principal amounts	As at 30 June 2026 and 31 December 2025	
		Coupon rate (per annum)
US\$300,000,000		2.95%
HK\$275,000,000		3.73%

The Group also entered into interest rate swaps and cross currency swaps, details of which are set out in note 21.

24. LEASE LIABILITIES

	30 June 2026 HK\$'000 (unaudited)	31 December 2025 HK\$'000 (audited)
Within one year	23,144	17,697
More than one year but not exceeding two years	26,460	20,464
More than two years but not exceeding five years	92,911	71,978
More than five years	554,573	485,449
Less: Amount due within one year shown under current liabilities	697,088 (23,144)	595,588 (17,697)
Amount due after one year shown under non-current liabilities	673,944	577,891

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

25. SHARE CAPITAL

	30 June 2026 (unaudited)		31 December 2025 (audited)	
	Number of shares '000	Nominal value HK\$'000	Number of shares '000	Nominal value HK\$'000
Authorised: Shares of HK\$0.50 each Balance brought forward and carried forward	1,200,000	600,000	1,200,000	600,000
Issued and fully paid: Shares of HK\$0.50 each Balance brought forward	747,723	373,862	747,723	373,862
Issued upon exercise of share options under the share option scheme	1,975	987	–	–
Balance carried forward	749,698	374,849	747,723	373,862

26. SHARE OPTIONS AND SHARE AWARDS

The Company has a share option scheme and a share award scheme for eligible employees of the Group. Details of the share options and share awards outstanding during the period are as follows:

	30 June 2026		30 June 2025	
	Number of share awards	Number of share options	Number of share awards	Number of share options
Outstanding at 1 January (audited)	786,651	17,888,000	–	21,778,000
Granted during the period	553,737	1,280,000	834,710	800,000
Vested/exercised during the period	–	(1,975,000)	–	–
Lapsed during the period	(67,663)	(3,422,000)	(21,354)	(4,301,000)
Outstanding at 30 June (unaudited)	1,272,725	13,771,000	813,356	18,277,000

During the six months ended 30 June 2026, 553,737 shares were awarded on 20 March 2026. The fair value of the awarded shares was HK\$16.80, which was determined by using the closing price of the Company's share as at the date of grant. The vesting period for the share awards is 36 months after the date of grant.

26. SHARE OPTIONS AND SHARE AWARDS (CONTINUED)

During the six months ended 30 June 2026, 1,280,000 share options were granted on 20 March 2026. The closing price of the Company's shares immediately before 20 March 2026, the date of grant, was HK\$16.90. The fair value of the options determined at the date of grant using the Black-Scholes option pricing model was derived with the significant assumptions below:

Date of grant:	20 March 2026
Closing price per share as at the date of grant:	HK\$16.80
Exercise price:	HK\$16.956
Expected volatility (note a):	24.38%
Expected dividend yield (note b):	8.99%
Expected life from grant date:	5 years
Risk free interest rate (note c):	2.77%
Fair value per option:	HK\$2.08

Notes:

- (a) The expected volatility was based on 5-year historical volatility of the Company's shares.
- (b) The expected dividend yield was based on 5-year historical dividends of the Company.
- (c) Risk free interest rate was approximated the yield of 5-year Exchange Fund Note on the date of grant.
- (d) The vesting period for the share options granted is 24 months after the date of grant.

The weighted average closing price of the Company's shares immediately before the date on which the options were exercised during the current period was HK\$17.25 (six months ended 30 June 2025: Nil).

The variables and assumptions used in computing the fair value of the share options are based on the Directors' best estimate. Change in variables and assumptions may result in changes in fair value of the options.

27. COMMITMENTS AND CONTINGENT LIABILITIES

At 30 June 2026, the Group has authorised capital expenditure for investment properties and property, plant and equipment which is not provided for in these condensed consolidated financial statements amounting to HK\$3,331,607,000 (31 December 2025: HK\$3,388,161,000) of which HK\$1,163,474,000 (31 December 2025: HK\$958,081,000) was contracted for.

Other than that, the Group did not have any significant commitments and contingent liabilities at the end of the reporting period.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

28. CONNECTED AND RELATED PARTY DISCLOSURES

The Group had the following significant related party balances and transactions during the period. The transactions were carried out in the normal course of the Group's business on terms mutually agreed between the parties. Dr. Lo Ka Shui is the chairman and managing director of the Company. Transactions with the Group were disclosed as related party transactions.

	Six months ended 30 June	
	2026 HK\$'000 (unaudited)	2025 HK\$'000 (unaudited)
Transactions with a related party for the period		
Dr. Lo Ka Shui		
Management fee income	624	624
Transactions with related companies for the period		
Shui On Land Limited and its subsidiaries ¹		
Management fee expenses	2,314	2,037
Hotel income	1,326	998
Rental and licence fee expenses	531	211
Global marketing fee	593	505
Loyalty income	74	–
Shui Sing (BVI) Limited and its subsidiaries ²		
Management fee income	132	132
Repair and maintenance income	71	139
Agency fee income	40	48
Healthy Seed ³		
Rental income	48	48
Building management fee income	90	90
Management fee income	84	84
Repair and maintenance income	14	16

Transactions with a related party and related companies are also connected transactions as defined in the Chapter 14A of the Listing Rules.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

28. CONNECTED AND RELATED PARTY DISCLOSURES (CONTINUED)

	30 June 2026 HK\$'000 (unaudited)	31 December 2025 HK\$'000 (audited)
Balances with related companies and parties		
Amounts due from related companies (included in debtors, deposits and prepayments)		
Shui On Land Limited and its subsidiaries ¹	416	602
Shui Sing (BVI) Limited and its subsidiaries ²	19	17
	435	619
Amounts due from related parties (included in debtors, deposits and prepayments)		
Dr. Lo Ka Shui	107	–
Mr. Lo Kai Shui	664	664
	771	664
Amounts due to related companies (included in creditors, deposits and accruals)		
Shui On Land Limited and its subsidiaries ¹	55	–
Shui Sing (BVI) Limited and its subsidiaries ²	–	59
Healthy Seed ³	74	73
	129	132

Balances with related companies and parties are unsecured, interest-free and repayable on demand.

Notes:

- Mr. Lo Hong Sui, Vincent, being a director and controlling shareholder of these companies, is an associate of Dr. Lo Ka Shui (a substantial shareholder of the Company), Madam Lo To Lee Kwan, Mr. Lo Hong Sui, Antony, Madam Law Wai Duen, Dr. Lo Ying Sui and Mr. Lo Chun Him, Alexander, all being Directors of the Company, and Mr. Lo Kai Shui.
- Dr. Lo Ka Shui, Madam Lo To Lee Kwan, Mr. Lo Hong Sui, Antony, Madam Law Wai Duen, Mr. Lo Hong Sui, Vincent and Dr. Lo Ying Sui, all being Directors of the Company, and Mr. Lo Kai Shui, are among the discretionary beneficiaries under a discretionary trust, being a substantial shareholder of this company, holding 33.97% (31 December 2025: 34.06%) interest of the Company.
- Dr. Lo Ka Shui and Mr. Lo Chun Him, Alexander, are directors of this company.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

29. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value measurements and valuation processes

The fair values of the Group's financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include the lowest level inputs which are significant to the fair value measurement for the asset or liability that are not based on observable market data (significant unobservable inputs).

Fair values of the Group's financial assets and financial liabilities that are measured at fair values on a recurring basis

Financial assets/(liabilities)	Fair value as at		Fair value hierarchy	Valuation technique and key inputs
	30 June 2026 HK\$'000 (unaudited)	31 December 2025 HK\$'000 (audited)		
Listed equity securities classified as equity instruments at FVTOCI in the condensed consolidated statement of financial position.	281,246	308,622	Level 1	Quoted market bid prices in an active market.
Listed equity securities held for trading in the condensed consolidated statement of financial position.	428,359	563,377	Level 1	Quoted market bid prices in an active market.
Unlisted equity securities classified as equity instruments at FVTOCI in the condensed consolidated statement of financial position.	731,895	633,953	Level 2	Broker's quote which reflects the Group's share of fair value of the underlying investments which are publicly traded equity investments.
Interest rate swaps classified as derivative financial instruments in the condensed consolidated statement of financial position.	54,654 (5,273)	– (62,709)	Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable forward interest rates at the end of the reporting period) and contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties.
Cross currency swaps classified as derivative financial instruments in the condensed consolidated statement of financial position.	108,698 (59,659)	95,145 (98,273)	Level 2	Discounted cash flow. Future cash flows are estimated based on forward exchange rates and interest rates (from observable forward exchange rates and interest rates at the end of the reporting period) and contracted forward rates and interest rates discounted at a rate that reflects the credit risk of various counterparties.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

29. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair values of the Group's financial assets and financial liabilities that are measured at fair values on a recurring basis (continued)

Financial assets/(liabilities)	Fair value as at		Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs
	30 June 2026 HK\$'000 (unaudited)	31 December 2025 HK\$'000 (audited)			
Unlisted equity securities classified as equity instruments at FVTOCI in the condensed consolidated statement of financial position.	627,742	554,953	Level 3	Market approach. It is based on the best information available in the circumstances and includes appropriate risk adjustments for lack of marketability.	Multiples of several comparable companies and risk adjustments for lack of marketability. (note a)
Equity linked notes classified as financial assets at FVTPL in the condensed consolidated statement of financial position.	90,282	84,324	Level 3	Discounted cash flow. Future cash flows are estimated based on share price (from observable share price at the end of the reporting period) and contracted share price, discounted at a rate that reflects the credit risk of various counterparties.	Volatility of underlying share prices. (note b)
Other payable classified as financial liability designated as at fair value in the condensed consolidated statement of financial position.	36,103	36,103	Level 3	Discounted cash flow. Future cash flows are estimated based on the forecast sales and budgeted costs to completion, discounted at a rate that reflects the risk of counterparty.	Forecast sales, budgeted costs to completion and discount rate. (note c)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

29. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair values of the Group's financial assets and financial liabilities that are measured at fair values on a recurring basis (continued)

Notes:

- (a) The higher the multiples, the higher the fair value of unlisted equity securities. The higher the risk adjustments, the lower the fair value of unlisted equity securities. A reasonably possible change in the unobservable input would result in a significant higher or lower fair value measurement.
- (b) The higher the volatility, the higher the fair value of equity linked notes. A reasonably possible change in the unobservable input would result in a significant higher or lower fair value measurement.
- (c) The higher the forecast sales, the higher the fair value of other payable. The higher the budgeted costs to completion, the lower the fair value of other payable. The higher the discount rate, the lower the fair value of other payable. A reasonably possible change in the unobservable input would result in a significant higher or lower fair value measurement.

Reconciliation of Level 3 fair value measurements

	Other payable HK\$'000	Equity linked notes HK\$'000	Unlisted equity securities HK\$'000
As at 1 January 2025 (audited)	61,600	68,217	296,578
Increase	–	118,746	309,296
Decrease	–	(103,445)	(6,411)
Change in fair value	(25,497)	806	(44,510)
As at 31 December 2025 (audited)	36,103	84,324	554,953
Increase	–	97,320	66,411
Decrease	–	(85,825)	–
Change in fair value	–	(5,537)	6,378
As at 30 June 2026 (unaudited)	36,103	90,282	627,742

The above changes in fair value of equity linked notes and unlisted equity securities are included in “fair value changes on financial assets at FVTPL” in the condensed consolidated income statement and “fair value (loss) gain on equity instruments at FVTOCI” in the condensed consolidated statement of comprehensive income, respectively.

The Directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised costs in the condensed consolidated financial statements approximate to their fair values. They are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

GLOSSARY OF TERMS

In this interim report, unless the context otherwise requires, the following expression shall have the following meanings:

Term	Definition
"2019 Share Option Scheme"	the share option scheme of the Company adopted by an ordinary resolution passed on 22 May 2019
"2024 Share Award Scheme"	the share award scheme of the Company adopted by an ordinary resolution passed on 29 May 2024
"2024 Share Option Scheme"	the share option scheme of the Company adopted by an ordinary resolution passed on 29 May 2024
"2024 Share Schemes"	2024 Share Award Scheme and 2024 Share Option Scheme
"Board"	the Board of Directors of the Company
"Bye-laws"	the bye-laws of the Company as may be amended from time to time
"CG Code"	Corporate Governance Code set out in Appendix C1 to the Listing Rules
"Champion REIT"	Champion Real Estate Investment Trust (Stock Code: 2778), a Hong Kong collective investment scheme authorised under section 104 of SFO, in which the Group has an interest of approximately 70.71% as at 30 June 2026
"Code of Conduct for Securities Transactions"	Code of Conduct regarding Securities Transactions by Directors and Relevant Employees
"Company" or "Great Eagle"	Great Eagle Holdings Limited
"Director(s)"	the director(s) of the Company
"EBITDA"	earnings before interest, taxes, depreciation and amortisation
"Group"	the Company and its subsidiaries
"HITL"	HSBC International Trustee Limited
"HKAS"	Hong Kong Accounting Standard(s)

GLOSSARY OF TERMS

Term	Definition
"HKFRS Accounting Standard(s)"	Hong Kong Financial Reporting Standards, HKAS, and HK (IFRIC) Interpretations, HK Interpretations and HK (SIC) Interpretations issued by the HKICPA
"HKICPA"	Hong Kong Institute of Certified Public Accountants
"Langham" or "LHI"	Langham Hospitality Investments and Langham Hospitality Investments Limited (Stock Code: 1270), the share stapled units of which are listed on the Stock Exchange, in which the Group had an interest of approximately 69.46% as at 30 June 2026
"Listing Rules"	Rules Governing the Listing of Securities on the Stock Exchange
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"RevPAR"	revenue per available room
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Shareholder(s)"	the holder(s) of ordinary share(s) in the share capital of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"We" or "us"	the Group, unless the context otherwise requires, i.e. the Company only (Exclude in the Report on Review of Condensed Consolidated Financial Statements and Condensed Consolidated Financial Statements)



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