鷹君集團有限公司
Great Eagle Holdings Limited
於百慕達註冊成立之有限公司
Incorporated in Bermuda with limited liability

(Stock Code: 41)

2025 INTERIM RESULTS ANNOUNCEMENT

The Board of Directors (the "**Board**") of Great Eagle Holdings Limited (the "**Company**") announces the unaudited consolidated financial results of the Company and its subsidiaries (collectively the "**Group**") for the six months ended 30 June 2025 as follows:

	Six months ended 30 June		
	2025 *HK$ million*	**2024** *HK$ million*	**Change**
Key Financials on Income Statement			
Based on core business [1]			
Revenue based on core business	**4,000.0**	**3,791.0**	**5.5%**
Core profit after tax attributable to equity holders	**597.3**	**735.8**	**-18.8%**
Core profit after tax attributable to equity holders (per share)	**HK$0.80**	**HK$0.98**	
Based on statutory accounting principles [2]			
Revenue based on statutory accounting principles	**5,419.3**	**5,293.5**	**2.4%**
Statutory loss attributable to equity holders	**(1,056.5)**	**(985.9)**	**7.2%**
Interim dividend (per share)	**HK$0.41**	**HK$0.37**	
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 Langham Hospitality Investments and Langham Hospitality Investments Limited ("**LHI**"), as well as realised gains and losses on financial assets. The management discussion and analysis focus on the core profit of the Group.

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

3 The Board has resolved to declare a special dividend in the form of a distribution in specie of certain share stapled units ("**SSU(s)**") of LHI (Stock Code: 1270) to the qualifying shareholders of the Company. The Board has yet to determine the distribution ratio for the distribution in specie as at the date of this announcement. Further announcement(s) will be made.

	As at the end of	
	June 2025	**December 2024**
Key Financials on Balance Sheet		
Based on share of Net Assets of Champion REIT and LHI (core balance sheet) [1]		
Net gearing	8.0%	9.3%
Book value (per share)	HK$83.1	HK$84.3
Based on statutory accounting principles [2]		
Net gearing [3, 4, 5]	35.5%	36.1%
Book value (per share) [3, 4]	HK$71.2	HK$72.3

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. As the U.S. Real Estate Fund ("**U.S. Fund**") became inactive and had no transaction recorded in 1H 2025, it is no longer separately shown in the reportable and operating segment. More details about the balance sheet derived from our share of net assets in Champion REIT and LHI are on page 4.

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 70.49%, and 71.31% equity stake in Champion REIT and LHI respectively as at the end of June 2025.

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

4 Since most of the Group's owned hotels were acquired years ago, their market value well exceed their depreciated costs. Should estimated market value instead of depreciated cost be recognized in the consolidated financial statements for these hotels, the net gearing ratio would be reduced from 35.5% to 25.7%, and the relevant book value per share will rise from HK$71.2 to HK$98.1.

5 The Group's debt to asset ratio (i.e. total attributable debts divided by attributable assets) is 26.2% and would be reduced to 20.5% when taking into account the estimated market value of the Group's owned hotels.

Core Profit - Financial Figures based on core business

	Six months ended 30 June		
	2025 *HK$ million*	2024 *HK$ million*	Change
Revenue from core business			
Revenue from property sales	906.2	769.3	17.8%
Hotels Division	2,390.3	2,322.1	2.9%
Management fee income from Champion REIT	142.6	156.8	-9.1%
Distribution income from Champion REIT ^	301.7	341.4	-11.6%
Distribution income from LHI ^	-	-	-
Gross rental income	88.6	84.2	5.2%
Other operations	170.6	117.2	45.6%
Total revenue	**4,000.0**	**3,791.0**	**5.5%**
Income from property sales	225.2	361.2	-37.7%
Hotels EBITDA	408.6	392.8	4.0%
Management fee income from Champion REIT	142.6	156.8	-9.1%
Distribution income from Champion REIT ^	301.7	341.4	-11.6%
Distribution income from LHI ^	-	-	-
Net rental income	58.0	54.4	6.6%
Operating income from other operations	58.4	57.9	0.9%
Operating income from core business	**1,194.5**	**1,364.5**	**-12.5%**
Depreciation	(190.3)	(168.7)	12.8%
Administrative, selling and other expenses	(230.2)	(249.6)	-7.8%
Other income	67.9	70.4	-3.6%
Interest income	82.4	86.9	-5.2%
Finance costs	(226.2)	(260.7)	-13.2%
Share of results of joint ventures	(0.7)	0.1	n.m.
Share of results of associates	(11.9)	(10.2)	16.7%
Core profit before tax	**685.5**	**832.7**	**-17.7%**
Income taxes	(77.4)	(98.1)	-21.1%
Core profit after tax	**608.1**	**734.6**	**-17.2%**
Non-controlling interest	(10.8)	1.2	n.m.
Core profit attributable to equity holders	**597.3**	**735.8**	**-18.8%**

^ Under the Group's statutory profit, interim results of Champion REIT and LHI are consolidated on 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, LHI and the U.S. Fund)

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

30 June 2025

	Assets *HK$ million*	**Liabilities** *HK$ million*	**Net Assets** *HK$ million*
Great Eagle operations	**46,293**	**20,325**	**25,968**
Champion REIT	**41,870**	**12,330**	**29,540**
LHI	**11,472**	**4,833**	**6,639**
	99,635	**37,488**	**62,147**

31 December 2024

	Assets *HK$ million*	Liabilities *HK$ million*	Net Assets *HK$ million*
Great Eagle operations	44,267	19,178	25,089
Champion REIT	43,131	12,252	30,879
LHI	11,565	4,797	6,768
U.S. Fund	441	151	290
	99,404	36,378	63,026

Financial Figures based on statutory accounting principles

	Six months ended 30 June		
	2025 *HK$ million*	2024 *HK$ million*	Change
Revenue based on statutory accounting principles			
Revenue from property sales	906.2	769.3	17.8%
Hotels Division	3,126.5	3,094.0	1.1%
Gross rental income	88.6	84.2	5.2%
Other operations (including management fee income from Champion REIT)	313.2	274.0	14.3%
Gross rental income - Champion REIT	1,163.5	1,252.3	-7.1%
Gross rental income - LHI	220.9	229.0	-3.5%
Gross revenue - U.S. Fund	-	14.5	n.m.
Elimination on intragroup transactions	(399.6)	(423.8)	-5.7%
Consolidated total revenue	**5,419.3**	**5,293.5**	**2.4%**
Income from property sales	225.2	361.2	-37.7%
Hotels EBITDA	408.6	392.8	4.0%
Net rental income	58.0	54.4	6.6%
Operating income from other operations (including management fee income from Champion REIT)	201.0	214.8	-6.4%
Net rental income - Champion REIT	754.5	838.3	-10.0%
Net rental income - LHI	173.9	181.0	-3.9%
Net operating income - U.S. Fund	-	1.6	n.m.
Elimination on intragroup transactions	(8.3)	(8.6)	-3.5%
Consolidated segment results	**1,812.9**	**2,035.5**	**-10.9%**
Depreciation	(450.5)	(435.6)	3.4%
Fair value changes on investment properties	(2,161.3)	(1,739.6)	24.2%
Fair value changes on derivative financial instruments	37.3	(180.5)	n.m.
Fair value changes on financial assets at fair value through profit or loss	110.5	38.3	188.5%
Administrative, selling and other expenses	(242.6)	(272.2)	-10.9%
Other income (including interest income)	165.4	131.2	26.1%
Finance costs	(669.8)	(751.0)	-10.8%
Share of results of joint ventures	0.6	15.4	-96.1%
Share of results of associates	(11.9)	(10.2)	16.7%
Statutory loss before tax	**(1,409.4)**	**(1,168.7)**	**20.6%**
Income taxes	(147.7)	(174.9)	-15.6%
Statutory loss after tax	**(1,557.1)**	**(1,343.6)**	**15.9%**
Non-controlling interest	15.6	24.5	-36.3%
Non-controlling unitholders of Champion REIT	485.0	333.2	45.6%
Statutory loss attributable to equity holders	**(1,056.5)**	**(985.9)**	**7.2%**

OVERVIEW

During the first half of 2025, uncertainties dominated the world stage where geopolitical dynamics and renewed protectionist policies continued to weigh on sentiment. The reinstatement of broad-based tariff measures in the U.S. reignited trade tensions leading to further disruptions in supply chains and bringing wider impacts to international trade and capital flow. The expected rate cut was not taken place due to the concern of reemergence of inflationary pressure as a result of the tariffs and trade conflicts.

In Hong Kong, despite the improvement of financial market, the economy of Hong Kong still encountered multiple challenges during the reporting period. Persistent trade tensions between the U.S. and China continued to adversely affect the economy and hence domestic consumption, and their spillover effect impacted on Hong Kong significantly. At the same time, evolving spending patterns among Mainland tourists and shifting leisure preferences of local residents towards the Greater Bay Area destinations created additional pressures on the local retail and hospitality sectors.

Notwithstanding these headwinds, several positive developments emerged to support market stability. The implementation of various talent acquisition schemes and growing number of visa students from Mainland China contributed to residential market resilience for both buying and rental sector, while capital inflows from high-end investment migration schemes provided particular strength to the high-end segment. This was coupled with the wealth effect brought by the rebound of the local stock market which in turn provided support to the residential market where a 4.2% year-on-year growth had been recorded for the total number of residential transactions (including both first and second-handed units) during 1H 2025.

During the reporting period, the Group completed the ONMANTIN project and obtained the Certificate of Compliance in May 2025. Subsequent handovers of presold units to purchasers began in June 2025. The two joint venture projects at Kai Tak and Ma Tau Chung area were in progress. Also, over 30 residential units in sought-after locations in both first and second-handed market, plus an office floor in a prime building in Central had been acquired which we planned to hold them for long-term investment. On the hospitality side, our midscale brand, Ying'nFlo, opened its first outlet in Hangzhou in July 2025.

The Group's core profit attributable to equity holders for 1H 2025 was HK$597.3 million, representing an 18.8% reduction compared to that of last year (1H 2024: HK$735.8 million). Meanwhile, the Group's statutory results, which included revaluation deficit and fair value change on financial assets, reported a loss attributable to equity holders of HK$1,056.5 million (1H 2024: HK$985.9 million loss). The Management's discussion and analysis below focuses on the core profit of the Group.

Our operating income from core business dropped 12.5% to HK$1,194.5 million (1H 2024: HK$1,364.5 million). This is largely due to a decline in profit recorded from property sales. Firstly, the remaining stock available for sales at ONTOLO decreased as the project entered into its final stage of sales. In addition, only a handful of units at ONMANTIN were handed over to purchasers during the reporting period. Hotels Division demonstrated a resilient performance amid the escalating operating expenses where the earnings before interest, taxes, depreciation and amortisation ("**EBITDA**") had recorded a 4.0% increase to HK$408.6 million (1H 2024: HK$392.8 million).

The performance of our hotels in Hong Kong including rooms and food and beverage ("**F&B**") was impacted by the softened market conditions, partially mitigated by increased number of large scale events and exhibitions taken place in the city. The cost control measures in place were proven effective where reductions in operating expenses and overheads had been recorded. LHI did not declare any interim distribution.

The Hong Kong office rental market remained subdued as high vacancy and inventory level still prevailed. This pressured rental rates for both Three Graden Road and Langham Place Office Tower and impacted on their overall profitability. On the other hand, the shifting spending pattern of both locals and Mainland tourists exerted pressures on Langham Place Mall and weighed on its rental performance to some extent. In this end, distribution income from Champion REIT dropped by 11.6% to HK$301.7 million (1H 2024: HK$341.4 million), whilst a 9.1% decline to HK$142.6 million was recorded for the management fee income during 1H 2025 (1H 2024: HK$156.8 million).

The net rental income from our investment portfolio, mainly Great Eagle Centre and serviced apartments increased by 6.6% to HK$58.0 million (1H 2024: HK$54.4 million). This was mainly due to the improved occupancy of Great Eagle Centre, as well as the rentals generated from the newly acquired residential units.

The Group's other business operations recorded a net income of HK$58.4 million (1H 2024: HK$57.9 million) which comprised dividends income from investment in listed shares, property management income and results of other business operations.

The administrative, selling and other expenses decreased by 7.8% to HK$ 230.2 million (1H 2024: HK$249.6 million) and this was largely attributed to the reduction in selling expenses for property sales as there was no major sale campaign launched during the reporting period.

The finance costs of the Group dropped 13.2% to HK$226.2 million (1H 2024: HK$260.7 million) which was mainly attributed to the lower average interest rates compared to the same period last year. For the same reason, interest income recorded a decline of 5.2% to HK$82.4 million (1H 2024: HK$86.9 million). The Group also recorded HK$67.9 million other income which included an amount of HK$40.0 million related to financing a development project. It is expected that further charges will be recoverable alongside handover of the properties.

In sum, the Group has delivered resilient performance amidst ongoing market volatilities, underscoring our ability to adapt to the dynamic conditions. Through our prudent financial management, the healthy financial position lays a solid foundation for our long-term sustainable growth.

The Board has resolved to declare an interim dividend in the form of cash of HK41 cents per share for the six months ended 30 June 2025, and a special dividend in the form of a distribution in specie of certain SSU(s) of LHI (Stock Code: 1270) to the qualifying Shareholders. The Board has yet to determine the distribution ratio for the distribution in specie as at the date of this announcement. Further announcement(s) will be made.

BUSINESS REVIEW

Breakdown of Operating Income	Six months ended 30 June		
	2025	2024	
	HK$ million	*HK$ million*	Change
1. Income from property sales	225.2	361.2	-37.7%
2. Hotels EBITDA	408.6	392.8	4.0%
3. Income from Champion REIT	444.3	498.2	-10.8%
4. Distribution income from LHI	-	-	-
5. Net rental income from investment properties	58.0	54.4	6.6%
6. Operating income from other operations	58.4	57.9	0.9%
Operating income from core business	**1,194.5**	**1,364.5**	**-12.5%**

1. PROPERTY SALES

ONTOLO, Pak Shek Kok

The site, which is located in Pak Shek Kok, Tai Po and commands spectacularly unobstructed sea views over Tolo Harbour was acquired in May 2014. The development, with a total permissible gross floor area ("**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 2025 was HK$19,592 per sq. ft. based on saleable area, while the average sales price for the sold car parking spaces was HK$1.96 million per unit.

During the reporting period, 15 residential units, 13 car parking spaces and 1 motorcycle space were handed over to purchasers resulted in the booking of revenue of HK$470.0 million and gross profit of HK$223.6 million. By the end of 1H 2025, accumulated sales reached 712 residential units which represented 98.5% of the total 723 residential units (or 95.7% of total saleable area). Among such, 684 units had been delivered to buyers.

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 MTR Corporation Limited. Both Occupation Permit and Certificate of Compliance had been successfully obtained during 1H 2025, whilst handover commenced subsequently since mid-June 2025.

During the reporting period, no new sale was made whilst 31 out of 709 presold units had been delivered to purchasers resulted in the booking of sale revenue of HK$436.2 million. The project recorded a slim gross profit of HK$1.6 million pursuant to applicable accounting standards, nevertheless, after deducting the selling and marketing expenses, there was a reported loss of HK$8.5 million for the period ended 30 June 2025.

2. HOTELS DIVISION

Hotels Performance

	Average Daily Rooms Available		Occupancy		Average Room Rate (local currency)		RevPAR (local currency)	
	1H 2025	1H 2024	1H 2025	1H 2024	1H 2025	1H 2024	1H 2025	1H 2024
Europe								
The Langham, London	380	380	74.7%	75.7%	476	490	356	371
North America								
The Langham, Boston	312	312	72.6%	68.1%	472	461	343	314
The Langham Huntington, Pasadena	379	379	67.0%	58.2%	358	330	240	192
The Langham, Chicago	316	316	65.2%	67.1%	517	466	337	313
The Langham, New York, Fifth Avenue	234	234	82.0%	74.8%	777	719	637	537
Eaton, Washington D.C.	209	209	68.3%	71.5%	267	280	182	200
Chelsea Hotel, Toronto	1,590	1,590	65.8%	60.7%	207	206	136	125
Australia / New Zealand								
The Langham, Melbourne	388	388	85.5%	73.4%	336	339	287	249
The Langham, Sydney	96	96	89.2%	73.6%	501	531	447	391
Cordis, Auckland	640	640	72.0%	71.1%	227	237	164	169
Mainland China								
The Langham, Shanghai, Xintiandi	356	356	84.3%	83.1%	1,470	1,429	1,239	1,188
Cordis, Shanghai, Hongqiao	392	390	82.7%	76.9%	808	850	669	653

	Six months ended 30 June		
	2025 *HK$ million*	**2024** *HK$ million*	**Change**
Hotels revenue			
Europe	340.6	359.0	-5.1%
North America	1,337.3	1,266.1	5.6%
Australia / New Zealand	363.2	365.6	-0.7%
Mainland China	204.0	204.4	-0.2%
Others ^	145.2	127.0	14.3%
Total hotels revenue	**2,390.3**	**2,322.1**	**2.9%**
Hotels EBITDA			
Europe	83.2	90.8	-8.4%
North America	188.3	151.1	24.6%
Australia / New Zealand	28.8	24.4	18.0%
Mainland China	62.4	54.0	15.6%
Others ^	45.9	72.5	-36.7%
Total hotels EBITDA	**408.6**	**392.8**	**4.0%**

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

During the reporting period, our hotels demonstrated a resilient performance despite regional variance. Hotels in the U.S. and Australia benefited from favourable market trends and showed improvement, while London encountered softer market conditions. In Mainland China, the rooms business delivered solid performance supported by growing leisure demand. Nevertheless, softer customer spending in F&B adversely impacted its overall profitability.

The total revenue for the Hotels Division recorded a year-on-year growth of 2.9% to HK$2,390.3 million (1H 2024: HK$2,322.1 million).

Results of the Hotels Division also included hotel management fee income from managed hotels, as well as any surplus or shortfall incurred by the Group as the master lessee of LHI's hotels, which are included under the row "Others" in the above Hotels EBITDA table.

Overall, the Hotels Division reported a 4.0% growth in EBITDA to HK$408.6 million for 1H 2025 (1H 2024: HK$392.8 million).

EUROPE

The Langham, London

The performance of the hotel was affected by subdued economic and market conditions. However, signs of recovery started to emerge in Q2 2025, driven by growing demand from corporate and international leisure travellers along with citywide events. The hotel also experienced a significant seasonal boost commencing from June with guests from the Middle East occupying key signature suites during the summer.

Despite these positive trends, the ongoing rise in operating costs compressed margins and continued to challenge the hotel's overall profitability.

NORTH AMERICA

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

The U.S. region demonstrated improved room performance, supported by a balanced mix of leisure, corporate, and group travel. New York and Chicago particularly benefited from increased business activity and a strong calendar of citywide events and conventions. In Pasadena, the hotel performance improved with increased room demand to accommodate the long-stay guests affected by the Los Angeles wildfires.

Chelsea Hotel, Toronto

The hotel demonstrated resilience since Q2 2025 with higher occupancy and room rates which were driven by a strong conference and events season.

Meanwhile, renovation of hotel in phases continued where upgrading works for ground floor lobby and restaurant area were in progress.

The elevated product is anticipated to be well received by the market.

AUSTRALIA / NEW ZEALAND

The Langham, Melbourne and The Langham, Sydney

Both hotels showed stronger performance due to a rebound in international and domestic tourism, supported by a significant influx of travellers drawn by a robust events calendar.

Cordis, Auckland

The overall market was affected by sluggish domestic demand, which led to softer corporate activity and a limited number of major events. F&B revenue remained stable, supported by dining and catering services. However, cost inflation, particularly elevated labour expenses, continued to pressure profitability.

MAINLAND CHINA

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

Our Shanghai hotels witnessed a gradual recovery in the rooms business, supported by flexible pricing strategies. Nevertheless, the restaurant segment remains subdued which reflecting cautious consumer sentiment.

HOTEL MANAGEMENT BUSINESS

As of end June 2025, there were 14 third-party hotels under management with approximately 4,200 rooms (1H 2024: approximately 3,900 rooms).

3. INCOME FROM CHAMPION REIT

The Group's core profit was based on the attributable distribution income and management fee income from Champion REIT in respect of the same financial period. On that basis, total income from Champion REIT in 1H 2025 dropped by 10.8% to HK$444.3 million. Of which, distribution income decreased by 11.6% year-on-year to HK$301.7 million, as Champion REIT declared a 13.3% decline in distribution per unit while our holdings in Champion REIT increased from 69.73% as at the end of June 2024 to 70.49% as at the end of June 2025. The overall management fee income from Champion REIT decreased by 9.1% to HK$142.6 million in 1H 2025.

	Six months ended 30 June		
	2025	2024	
	HK$ million	*HK$ million*	Change
Attributable distribution income	301.7	341.4	-11.6%
Management fee income	142.6	156.8	-9.1%
Total income from Champion REIT	**444.3**	**498.2**	**-10.8%**

The following text was extracted from the 2025 interim results announcement of Champion REIT relating to the performance of the REIT's properties.

Three Garden Road

We received increased leasing inquiries amid rising financial market activities, with demand primarily from finance-related firms. Several new small-sized tenants committed to establishing operations in the property including family offices, while an existing banking sector tenant expanded its presence here. The uptake in the first half partially offset space vacated by departing tenants. Occupancy of Three Garden Road office was 80.7% as at 30 June 2025 (31 December 2024: 82.6%). We advanced lease renewal efforts, successfully concluding all 2025 expirations with a high retention rate, including several anchor tenant renewals. For 2026, over 70% of the expiring leases have already been renewed.

Office rental continued to soften given the abundant supply in the market. Passing rent of the property declined to HK$82.7 per sq. ft. (based on lettable area) as at 30 June 2025 (31 December 2024: HK$87.0 per sq. ft.). Rental income of the property remained impacted by negative rental reversion and lower average occupancy, falling 5.4% to HK$540 million (2024: HK$571 million).

With increased leasing activities recorded during the reporting period compared with same period last year, rental commission for Three Garden Road rose by HK$10 million, driving a 12.4% increase in net property operating expenses to HK$72 million (2024: HK$64 million). Consequently, net property income declined by 7.6% to HK$468 million (2024: HK$507 million).

Langham Place Office Tower
Occupancy of Langham Place Office Tower remained stable at 86.9% as at 30 June 2025 (31 December 2024: 87.2%). In addition to beauty operators, we successfully acquired tenants in the service industry, including VIP lounge of a travel agency, to enhance tenant diversity. The co-working space expanded its footprint and recently introduced a new event space designated as a Social Wellness Hall for workshops and events, resonating with the property's wellness positioning.

Rental income dropped by 9.1% to HK$151 million (2024: HK$166 million), primarily due to negative rental reversion and lower average occupancy. Market rental continued to face challenges with passing rent decreased to HK$42.9 per sq. ft. (based on gross floor area) as at 30 June 2025 (31 December 2024: HK$44.0 per sq. ft.).

Net property operating expenses rose to HK$23 million (2024: HK$21 million), driven by higher net building management expenses from lower occupancy and increased rental commissions by HK$2 million due to more leasing activities. Net property income fell by 11.7% to HK$128 million (2024: HK$145 million).

Langham Place Mall
Despite a 17% year-on-year increase in net local outbound travel, the mall maintained stable footfall during the first half of 2025, sustained by successful marketing initiatives and promotional events.

However, changing consumer behaviour has posed challenges for tenants, leading to a 7.3% sales decline in the reporting period. In response to these market dynamics, we have strategically optimised our tenant mix.

Occupancy remained high at 99.2% as at 30 June 2025 (31 December 2024: 99.3%), reaching full committed occupancy currently. Rental income of the mall declined to HK$338 million (2024: HK$378 million) mainly attributable to slower sales of tenants as well as negative rental reversion amid a softening retail market environment. The base rent portion declined to HK$224 million (2024: HK$242 million) whereas the turnover rent portion decreased to HK$89 million (2024: HK$107 million). Passing rent (based on lettable area) was HK$164.3 per sq. ft. as at 30 June 2025 (31 December 2024: HK$157.5 per sq. ft.).

Net property operating expenses remained stable year-on-year at HK$75 million (2024: HK$75 million), with increased repair and maintenance costs being offset by reduced lease management services fees. Net property income decreased by 13.1% to HK$263 million (2024: HK$302 million).

4. DISTRIBUTION INCOME FROM LHI

Under statutory accounting principles, our investment in LHI is classified as a subsidiary, and its results are consolidated into the Group’s statutory income statement. However, as LHI is principally focused on distributions, the Group’s reported core profit is based on the attributable distribution income. We believe this will better reflect the financial return and economic interest attributable to our investment in LHI. This treatment is also consistent with our practice in accounting for returns from our investment in Champion REIT, which also focuses on distributions. LHI did not declare any interim distribution for the first half of 2025.

Performances of the Hong Kong hotels below were extracted from the 2025 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 2025	1H 2024	1H 2025	1H 2024	1H 2025	1H 2024	1H 2025	1H 2024
The Langham, Hong Kong	498	498	85.6%	87.7%	1,950	1,947	1,669	1,707
Cordis, Hong Kong	669	667	89.2%	92.3%	1,596	1,596	1,424	1,473
Eaton HK	465	465	90.1%	88.5%	1,114	1,093	1,003	967

The Langham, Hong Kong

The hotel derived approximately 48% of its room revenue from mainland visitors, making this segment a key driver of the room performance. While there were signs of recovery in overnight visitor arrivals, intense competition in the surrounding area, particularly within the mainland visitor segment, prompted the hotel to be agile with its ADR to remain competitive. During the first half of 2025, the hotel successfully maintained its ADR and achieved a healthy occupancy of 85.6% although this represented a slight decline of 2.1 percentage points compared to the same period last year. As a result, RevPAR decreased by 2.2%, settling at HK$1,669 per night.

F&B revenue declined by 7.5% year-on-year, mainly due to shifting consumption patterns and a reduction in banquet business. Additionally, the closure of a fine dining outlet in July 2024 contributed to the revenue shortfall. Overall, total revenue for the first half of 2025 decreased by 5.3% compared to the same period last year.

Cordis, Hong Kong

At the hotel, room revenue from local and mainland visitor markets accounted for over 41% of overall room performance. The hotel maintained its ADR at the same level as the previous year although occupancy declined of 3.1 percentage points year on year. As a result, revenue per available room RevPAR decreased by 3.3%, settling at HK$1,424 per night.

F&B revenue declined by 10.4% year-on-year, primarily due to a reduction in banquet activities. This drop was partly attributed to the rescheduling of wedding banquets that had been postponed during the COVID-19 period and subsequently concentrated in early 2024, inflating the prior year's comparative base. Overall, total revenue for the first half of 2025 decreased by 5.8% compared to the same period last year.

Eaton HK

The hotel capitalised on a diverse range of events, including sports tournaments, concerts, and trade exhibitions. The hotel received strong support from both long-haul and short-haul markets, which together contributed over 60% of total room revenue. Benefiting from its prime location, excellent transport connectivity, and attractive brand dynamics, Eaton HK maintained a competitive edge. As a result, it achieved the highest occupancy rate among our hotel portfolio at 90.1%, while ADR increased by 1.9% to HK$1,114 per night. These factors led to a 3.7% year-on-year rise in RevPAR, reaching HK$1,003 per night.

Despite some positive momentum from the hotel's Michelin-starred Chinese restaurant, overall F&B revenue declined by 5.9%. This was largely attributed to evolving consumer behaviours and a growing trend of local residents dining in other Greater Bay Area cities outside Hong Kong, which impacted the hotel's buffet and bar operations. Additionally, the banquet segment experienced a downturn due to a notable reduction in wedding events during the year. In total, the hotel's total revenue recorded a slight year-on-year decline of 1.4%.

5. RENTAL INCOME FROM INVESTMENT PROPERTIES

	Six months ended 30 June		
	2025 *HK$ million*	**2024** *HK$ million*	**Change**
Gross rental income			
Great Eagle Centre	39.7	36.9	7.6%
Serviced Apartments	27.0	27.9	-3.2%
Others	21.9	19.4	12.9%
	88.6	**84.2**	**5.2%**
Net rental income			
Great Eagle Centre	35.5	30.9	14.9%
Serviced Apartments	14.2	15.8	-10.1%
Others	8.3	7.7	7.8%
	58.0	**54.4**	**6.6%**

Great Eagle Centre

	As at the end of		
	June 2025	**June 2024**	**Change**
Office (on lettable area) *			
Occupancy	**76.5%**	63.4%	+13.1ppt
Average passing rent	**HK$49.3**	HK$50.6	- 2.6%
Retail (on lettable area) *			
Occupancy	**84.6%**	92.6%	-8.0ppt
Average passing rent	**HK$97.1**	HK$95.5	1.7%

* Lettable area excludes in-house occupied space. Should these areas be counted, the office and retail occupation would report at 84.6% and 94.5% respectively.

The overall performance of Great Eagle Centre improved slightly despite the subdued office market. Occupancy of office portion increased to 76.5%, whilst its average passing rents recorded a decline by 2.6% to HK$49.3 per sq. ft. as of end June 2025. The Group's overall gross rental income for Great Eagle Centre increased by 7.6% year-on-year to HK$39.7 million in the first half period (1H 2024: HK$36.9 million), whilst net rental income improved 14.9% to HK$35.5 million (1H 2024: HK$30.9 million).

Serviced Apartments

	Six months ended 30 June		
	2025	**2024**	**Change**
(on gross floor area)			
Occupancy	**80.7%**	80.7%	-
Average net passing rent *	**HK$25.2**	HK$27.4	-8.0%

* The average net passing rent included rental from units at Blue Pool Road which has been switched to the long lease model.

The Group's overall rental income from serviced apartments recorded a 3.2% decrease to HK$27.0 million (1H 2024: HK$27.9 million). Both Blue Pool Road and Wan Chai Gap Road experienced a slight decline, whilst Village Road recorded an improvement in occupancy levels. Blue Pool Road had begun transitioning from serviced apartment to long lease model (with no or limited services provided) aiming at enhancing profitability.

During the reporting period, the occupancy of the portfolio remained the same at 80.7%. The average net passing rent reduced by 8.0% to HK$25.2 per sq. ft. on gross floor area, as compared to HK$27.4 per sq. ft. in 1H 2024. This was partially due to the transition of operating model for Blue Pool Road where rental revenue was reduced as a result of the long lease model, nevertheless, operating expenses remained on the higher side as the existing serviced apartment leases were kept until their expiries.

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 2025, operating income from other business segments increased slightly by 0.9% to HK$58.4 million (1H 2024: HK$57.9 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 and Investment Limited and Chinese Estates Holdings Limited. Our Group holds a 20% share and Sino Land is the project manager. The total land premium was HK$5,350 million (about 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).

General building plan ("**GBP**") amendment for the eastern parcel based on a Modular Integrated Construction design is under preparation and will be submitted in Q3 2025.

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 under a development contract with Urban Renewal Authority. The Group holds a 15% share 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.

GBP amendment plans were approved in Q2 2025.

The issuance of Occupation Permit is expected in Q1 2029.

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 optimise the project feasibility and to conduct further value engineering works. Nevertheless, inflation in Japan remained high where construction cost still hovered at higher level despite the continued efforts on value re-engineering.

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

United States

San Francisco Hotel Development Project, 1125 Market Street
San Francisco Hotel Redevelopment Project, 555 Howard Street

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

Seattle Development Project, 1931 Second Avenue

The Group previously acquired a site in downtown Seattle for US$18 million which is located at one of the highest points of downtown Seattle and near the famous Pike Place market. The entitlement for this 553,000 sq. ft. mixed-use hotel condominium project was approved in 2H 2024.

Because of the escalating development costs and uncertain market, this project has been put on hold and alternative development schemes are being explored and considered.

Canada

Chelsea Hotel Redevelopment
In view of the solid demand for condominiums in Toronto and the desirable market sales price, the Group recognized the possible market potential and continued to refine the design scheme for the redevelopment of the Chelsea Hotel site into a mixed-use project comprising condominium and hotel components, with a total planned GFA of approximately 1.7 million sq. ft.

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

Europe

Venice Hotel Development Project, Island of Murano
The Group acquired a site on the island of Murano in Venice. The project is a combination of restoration of historic structures and new build construction that will consist of 133 keys with a total construction floor area of approximately 170,000 sq. ft. World-renowned Matteo Thun is the architect of the hotel.

Building Permit approval was granted in late April 2022. Shell & core works were commenced in Q2 2024. Contract procurement for fitting out works and value re-engineering are in progress.

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

OUTLOOK

Looking ahead, the global operating environment is expected to remain unsettled, with persistent geopolitical tensions, trade policy uncertainties, and lingering inflationary pressures continuing to drive market volatilities. The timeline for rate cuts is still unclear, which would prolong the prevailing high interest rate environment and this might impact on the economy in general. In Hong Kong, the shifting consumption patterns of both locals and Mainland tourists are likely to prolong difficulties for our F&B, retail and hospitality sectors. However, the talent acquisition schemes would continue to drive residential demand from skilled migrants, providing solid support to the residential market on both sales and rental segments. Also, the city's regained position as a global leading IPO destination and the government's ongoing initiatives to establish Hong Kong as a leading family office hub are expected to boost demand for quality office space from financial services firms, which would in turn support the occupiers market.

In view of the above, the Group will stay abreast of market and formulate adaptive sales strategies for the remainder stock of ONMANTIN and ONTOLO, while continuing to work closely with our joint venture partners for the two sites at Kai Tak and Ma Tau Chung area. Despite prevailing market headwinds, the Group remains cautiously optimistic about Hong Kong's medium-term general property outlook.

The performance of our Hotels Division is expected to be impacted by the ongoing global macroeconomic and geopolitical uncertainties, which would weigh on hospitality demand and hence impact the performance of our hotels. While pressure on escalating operating costs still persists, we will continue to implement target strategies in operational enhancements, revenue optimization and strict cost controls aiming to maximise profitability. In addition, two more new outlets of Ying’nFlo are scheduled to open in Wuhan and Nanjing respectively during 2H 2025.

The office market of Hong Kong remains challenging with high vacancies and softened demand where negative rental reversion for Three Garden Road and Langham Place Office Tower is expected to continue, whilst the performance of Langham Place Mall should remain stable. The delayed rate cuts and resulted higher borrowing costs would also impede its overall profitability. As such, Champion REIT will optimise the leasing strategies and implement stringent cost control measures to mitigate the negative impacts while positioning for recovery. In addition, more smart and green features would be introduced to keep the portfolio appealing to their tenants and users.

In conclusion, the Group's sound liquidity position and low gearing provide resilience amid the prevailing market uncertainties. We will maintain a close monitoring to the existing business operations both locally and overseas to ensure performance optimization and profit maximisation. While exercising prudent capital management, we will actively pursue strategic investment opportunities that align with our long-term growth and business objectives. This balanced approach enables the Group to weather near-term uncertainties while nurturing sustainable growth for the longer term.

FINANCIAL REVIEW

DEBT

Based on statutory reporting principles and after consolidating the results of two listed subsidiary group, i.e. Champion REIT and LHI, the consolidated net debts of the Group as of 30 June 2025 was HK$24,596 million, a decrease of HK$501 million compared to that of HK$25,097 million as of 31 December 2024. The decrease in net borrowings was mainly due to continuous sales proceeds from ONMANTIN pre-sale and positive cashflow from operations during the period.

Equity Attributable to Shareholders, based on a professional valuation of the Group’s investment properties as of 30 June 2025 and the depreciated costs of the Group’s hotel properties (including Hong Kong hotel properties held by LHI), amounted to HK$53,231 million, representing a decrease of HK$858 million compared to the value of HK$54,089 million as of 31 December 2024. The decrease was mainly attributable to the valuation loss of investment properties.

Under statutory accounting principles, the entire debts of Champion REIT and LHI were consolidated in aggregate. Based on the consolidated net debts attributable to the Group (i.e. only 70.49% and 71.31% of the net debts of Champion REIT and LHI respectively) and equity attributable to shareholders, the gearing ratio of the Group as of 30 June 2025 was 35.5% (31 December 2024: 36.1%). Since the debts of these two subsidiary groups had no recourse to the Group, we considered it was more meaningful to account for the Group’s own net debts instead of attributable consolidated net debts against the Group’s sharing of net assets of those subsidiaries, and the resulting net position is illustrated below.

Net debts at 30 June 2025	On consolidated basis *HK$ million*	On core balance sheet basis *HK$ million*
Great Eagle	**4,961**	**4,961**
Champion REIT	**13,726**	**-**
LHI	**5,909**	**-**
Net debts	**24,596**	**4,961**

Net debts attributable to Shareholders of the Group	**18,874**	**4,961**
Equity attributable to Shareholders of the Group	**53,231**	**62,147**
Net gearing ratio ^	**35.5%**	**8.0%**

^ Net debts attributable to Shareholders of the Group / Equity attributable to Shareholders of the Group

Net gearing ratio only took into account cash or cash equivalents. In order to enhance return to shareholders, the Group has been prudently investing in quality short-term bonds that are intended to be held to maturity, principal protected notes with reputable banks and financial institutions as counterparties and selected quality equities. As of 30 June 2025, the market value of these bonds and notes amounted to HK$34 million and invested securities amounted to HK$905 million which included LCID.US shares worth HK$223 million. Should these amounts be taken into account, the consolidated net borrowings and gearing ratio would be reduced to HK$17,935 million and 33.7% respectively. The net debt based on sharing of net assets of Champion REIT and LHI would correspondingly decrease to HK$4,022 million and 6.5%.

As mentioned in the above second paragraph of this "Debt" section, applicable statutory accounting standards require the Group's consolidated accounts to book its operating hotels at depreciated cost basis instead of by reference to their market value. Since most of the Group's owned hotels were acquired years ago, their market value well exceeds their depreciated cost. Consequently, should the estimated market value instead of depreciated cost be recognized in the consolidated financial statements for these relevant hotels, the net gearing ratio on a consolidated basis would be reduced from 35.5% to 25.7%.

The Group's net gearing ratio would be further improved when outstanding sales proceeds from ONMANTIN are available for repayment of project loan.

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

INDEBTEDNESS

Our gross debts (including medium term notes) after consolidating Champion REIT and LHI as of 30 June 2025 amounted to HK$31,263 million (31 December 2024: HK$31,978 million). Bank borrowings amounting to HK$11,416 million (31 December 2024: HK$12,098 million) were secured by way of legal charges over a number of the Group's assets and business undertakings.

Outstanding gross debts [1][2][5]	Floating rate debts *HK$ million*	Fixed rate debts *HK$ million*	Utilised facilities *HK$ million*
Bank borrowings	**21,467**	**6,716** [4]	**28,183** [3]
Medium term notes	**-**	**3,080** [4]	**3,080** [3]
Total	**21,467**	**9,796**	**31,263**
%	**68.7%**	**31.3%**	**100%**

(1) All amounts are stated at face value.
(2) All debt facilities were denominated in Hong Kong Dollars except for (3) below.
(3) Equivalence of HK$5,215 million bank borrowings and HK$2,355 million medium term notes were originally denominated in other currencies.
(4) Included floating rate debts which had been swapped to fixed rate debts. As at 30 June 2025, the Group had outstanding interest rate swap contracts of a notional amount of HK$6,100 million to manage interest rate exposure. The Group also entered into cross currency swaps of a notional amount equivalent to HK$600 million to mitigate exposure to fluctuations in exchange rate and interest rates in Japanese YEN.
(5) Outstanding gross debts on core balance sheet basis as of 30 June 2025 amounted to HK$10,596 million, of which 29.9% will be due within one year.

DEBT MATURITY PROFILE

The following is a profile of the maturity of our outstanding gross debts (including medium term notes) as of 30 June 2025:

Within 1 year	16.1%
More than 1 year but not exceeding 2 years	27.6%
More than 2 years but not exceeding 5 years	56.3%

LIQUIDITY POSITION

As of 30 June 2025, our cash, bank deposits and undrawn loan facilities amounted to a total of HK$14,255 million (31 December 2024: HK$16,013 million).

FINANCE COST

The net consolidated finance cost during the period was HK$605 million of which HK$37 million was capitalized to property development projects. Overall net interest cover at the reporting date was 2.7 times.

PLEDGE OF ASSETS

At 30 June 2025, properties of the Group with a total book carrying value of approximately HK$23,161 million (31 December 2024: HK$21,485 million) were mortgaged or pledged to secure credit facilities granted to its subsidiaries.

COMMITMENTS AND CONTINGENT LIABILITIES

At 30 June 2025, the Group had authorized capital expenditure for investment properties and property, plant and equipment which was not provided for in these consolidated financial statements amounting to HK$8,124 million (31 December 2024: HK$7,563 million) of which HK$1,002 million (31 December 2024: HK$808 million) has been contracted for.

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

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend in the form of cash in the amount of HK41 cents per share (2024: HK37 cents per share) for the six months ended 30 June 2025 (the "**2025 Interim Dividend**"), which will be payable on 15 October 2025 to the shareholders of the Company (the "**Shareholders**") whose names appear on the Registers of Members of the Company on Friday, 3 October 2025.

CLOSURE OF REGISTERS OF MEMBERS

The Registers of Members of the Company will be closed from Friday, 26 September 2025 to Friday, 3 October 2025, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the 2025 Interim Dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 25 September 2025.

SPECIAL DIVIDEND IN THE FORM OF DISTRIBUTION IN SPECIE

In addition to the 2025 Interim Dividend, the Board has resolved to declare a special dividend in the form of a distribution in specie (the "**Distribution in Specie**") of certain share stapled units (the "**SSU(s)**") of Langham Hospitality Investments (the "**Trust**") and Langham Hospitality Investments Limited ("**LHI**") (Stock Code: 1270) to the qualifying Shareholders.

It is expected that the Distribution in Specie will be satisfied partly by 46,320,885 Deferred SSUs (as defined in the announcement of the Trust and LHI dated 27 February 2025) originally intended to be allotted and issued to the Group, subject to the approval to be obtained from the Stock Exchange for the listing of, and permission to deal in, the Deferred SSUs, and partly by the issued SSUs currently held by the Group. LHI will continue to be a subsidiary of the Company upon completion of the Distribution in Specie. Request for allotment of the Deferred SSUs will be submitted to LHI.

Subject to overseas legal and regulatory restrictions, if any, it should be noted that it may not be possible or practical to distribute SSUs to certain overseas Shareholders.

The Board has yet to determine the distribution ratio for the Distribution in Specie as at the date of this announcement. Further announcement(s) will be made by the Company in due course, containing details of the Distribution in Specie, the distribution ratio, the arrangements for overseas Shareholders and the record date of the Distribution in Specie.

GOVERNANCE AND COMPLIANCE

The Company 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 reviews our corporate governance practices to ensure regulatory compliance and to support our corporate culture framework, which contributes to the long-term success and sustainability of the Company's businesses.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Board plays a central and supervisory role in overseeing and enhancing the Company's corporate governance practices. Throughout the period under review, the Company complied with most of the code provisions and, where appropriate, adopted some of the recommended best practices set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). Details of deviations from the code provisions are as follows:

CG Code Provision B.2.2 requires that every Director should be subject to retirement by rotation at least once every three years

Under the existing Bye-laws, the Executive Chairman and Managing Director of the Company are not subject to retirement by rotation. The same provision is contained in The Great Eagle Holdings Limited Company Act, 1990 of Bermuda. As such, Directors who hold the offices of either the Executive Chairman or the Managing Director of the Company are by statute not required to retire by rotation. After due consideration, particularly regarding the legal costs and procedures involved, the Board considers that it is not desirable to propose amendments to The Great Eagle Holdings Limited Company Act, 1990 of Bermuda solely to subject 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. We have voluntary disclosed his biographical details in accordance with Rule 13.74 of the Listing Rules in the circular to the Shareholders in relation to the re-election of retiring Directors for Shareholders' information.

CG Code Provision C.1.4 requires that all Directors should participate in continuous professional development to develop and refresh their knowledge and skills

Madam Lo To Lee Kwan, a Non-executive Director of the Company, is the co-founder of the Group and was involved in the early stages of development of the Group. She has been relatively inactive in the Group's business and has not participated in the 2025 Director Development Program provided by the Company. However, as a co-founder of the Group, Madam Lo has an irreplaceable status in the Company, and in view of this, the Board considers that it is fit and proper for Madam Lo to remain on the Board.

CG Code Provision C.2.1 requires that the roles of Chairman and chief executive should be separate and should not be performed by the same individual

Dr. Lo Ka Shui serves as both the Chairman of the Board and Managing Director of the Company, which deviates from CG Code Provision C.2.1. However, this dual role leadership has been in practice for decades and has withstood the test of time, effectively preserving a consistent leadership culture and facilitating the efficient execution of executive functions. The Board considers that this arrangement to be appropriate for the Company and that a balance of power and authority is adequately ensured by its operations, which consist of experienced and high caliber individuals, including five Independent Non-executive Directors and three Non-executive Directors, who provide valuable insights from diverse perspectives. Day-to-day management and operation of the Group are delegated to divisional management under Dr. Lo's leadership, with support from the Executive Directors and senior management.

COMPLIANCE WITH MODEL CODE

The Company has adopted its own Code of Conduct regarding Securities Transactions by Directors and Relevant Employees (the "**Code of Conduct for Securities Transactions**") on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules, and it is updated from time to time in accordance with the Listing Rules requirements.

Having made specific enquiries, all Directors and relevant employees of the Group confirmed that they have fully complied with the Code of Conduct for Securities Transactions throughout the six months ended 30 June 2025.

EMPLOYMENT AND LABOUR PRACTICES

Staff costs (including Directors' emoluments) for the six months ended 30 June 2025 amounted to HK$1,561.0 million (2024: HK$1,514.0 million). 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 also entitled to participate in the Company's Share Award Scheme and Share Option Scheme.

There had been no material change to the number of employees and staff composition of the Group for the six months ended 30 June 2025.

REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated financial statements for the six months ended 30 June 2025 were prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), and have been reviewed by the Audit Committee of the Company, and by Messrs. Deloitte Touche Tohmatsu, the independent auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

ISSUE OF NEW SHARES

As at 30 June 2025, the total number of issued shares of the Company was 747,723,345. No new share was issued by the Company during the six months ended 30 June 2025.

PURCHASE, SALE OR REDEMPTION OF COMPANY'S SECURITIES

During the six months ended 30 June 2025, the trustee of the 2024 Share Award Scheme purchased a total of 408,250 shares of the Company on The Stock Exchange of Hong Kong Limited at a total consideration of approximately HK$5.59 million pursuant to the terms of the trust deed and rules of 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 2025.

PUBLIC FLOAT

As at the date of this announcement, based on information that is publicly available to the Company and within the knowledge of the Directors, the Company maintains a sufficient public float with more than 25% of the issued shares of the Company being held by the public.

BOARD OF DIRECTORS

As at the date of this announcement, the Board comprises Dr. LO Ka Shui *(Chairman and Managing Director)*, Mr. LO Hong Sui, Antony, Madam LAW Wai Duen, Mr. LO Chun Him, Alexander, Mr. KAN Tak Kwong *(General Manager)*, Mr. CHU Shik Pui and Professor POON Ka Yeung, Larry being the Executive Directors; Madam LO TO Lee Kwan, Mr. LO Hong Sui, Vincent and Dr. LO Ying Sui being the Non-executive Directors; and Professor WONG Yue Chim, Richard, Mrs. LEE Pui Ling, Angelina, Mr. ZHU Qi, Mr. HO Shut Kan and Ms. Diana Ferreira CESAR being the Independent Non-executive Directors.

By Order of the Board
Great Eagle Holdings Limited
LO Ka Shui
Chairman and Managing Director

Hong Kong, 26 August 2025

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2025

	NOTES	Six months ended 30 June 2025 HK$'000 (unaudited)	2024 HK$'000 (unaudited)
Revenue	3	**5,419,349**	5,293,488
Cost of goods and services		**(3,606,433)**	(3,258,088)
Operating profit before depreciation		**1,812,916**	2,035,400
Depreciation		**(450,481)**	(435,606)
Operating profit		**1,362,435**	1,599,794
Fair value changes on investment properties		**(2,161,308)**	(1,739,556)
Fair value changes on derivative financial instruments		**37,257**	(180,469)
Fair value changes on financial assets at fair value through profit or loss		**110,495**	38,271
Other income	5	**165,417**	131,154
Administrative and other expenses		**(242,574)**	(272,190)
Finance costs	6	**(669,763)**	(751,020)
Share of results of joint ventures		**592**	15,428
Share of results of associates		**(11,908)**	(10,151)
Loss before tax	7	**(1,409,357)**	(1,168,739)
Income taxes	8	**(147,712)**	(174,867)
Loss for the period, before deducting the amounts attributable to non-controlling unitholders of Champion REIT		**(1,557,069)**	(1,343,606)
Loss for the period attributable to:			
Owners of the Company		**(1,056,453)**	(985,907)
Non-controlling interests		**(15,595)**	(24,506)
		(1,072,048)	(1,010,413)
Non-controlling unitholders of Champion REIT		**(485,021)**	(333,193)
		(1,557,069)	(1,343,606)
Loss per share:	10		
Basic and diluted		**(HK$1.41)**	(HK$1.32)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Six months ended 30 June	
	2025	2024
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Loss for the period, before deducting the amounts attributable to non-controlling unitholders of Champion REIT	**(1,557,069)**	(1,343,606)
Other comprehensive income (expense):		
Items that will not be reclassified to profit or loss:		
Fair value gain (loss) on equity instruments at fair value through other comprehensive income	**96,080**	(139,748)
Share of other comprehensive income of an associate	**3,844**	19,132
Items that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translation of foreign operations	**520,750**	(282,818)
Cash flow hedges:		
Fair value adjustment on cross currency swaps and interest rate swaps designated as cash flow hedges	**(73,530)**	28,170
Reclassification of fair value adjustments to profit or loss	**(17,061)**	(48,613)
Deferred tax related to fair value adjustments recognised in other comprehensive income	**9,107**	5,105
Other comprehensive income (expense) for the period, before deducting amounts attributable to non-controlling unitholders of Champion REIT	**539,190**	(418,772)
Total comprehensive expense for the period, before deducting amounts attributable to non-controlling unitholders of Champion REIT	**(1,017,879)**	(1,762,378)
Total comprehensive expense for the period attributable to:		
Owners of the Company	**(505,631)**	(1,399,630)
Non-controlling interests	**(11,869)**	(24,682)
	(517,500)	(1,424,312)
Non-controlling unitholders of Champion REIT	**(500,379)**	(338,066)
	(1,017,879)	(1,762,378)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2025

	NOTES	At 30 June 2025 HK$'000 (unaudited)	At 31 December 2024 HK$'000 (audited)
Non-current assets			
Investment properties		**62,922,572**	64,944,730
Property, plant and equipment		**19,951,402**	19,450,265
Interests in joint ventures		**1,202,078**	1,139,827
Interests in associates		**208,769**	222,911
Equity instruments at fair value through other comprehensive income		**1,348,147**	1,319,381
Notes and loan receivables		**74,065**	125,006
Derivative financial instruments		**45,618**	97,219
Deposit for acquisition of investment properties		**137,846**	-
		85,890,497	87,299,339
Current assets			
Stock of properties		**13,568,908**	12,661,584
Inventories		**97,768**	97,663
Debtors, deposits and prepayments	11	**1,822,098**	1,838,853
Notes and loan receivables		**49,202**	219,822
Financial assets at fair value through profit or loss		**537,023**	577,561
Derivative financial instruments		**16,605**	-
Tax recoverable		**67,160**	11,773
Restricted cash		**172,505**	113,166
Time deposits with original maturity over three months		**78,500**	-
Bank balances and cash		**6,415,467**	6,769,320
		22,825,236	22,289,742
Current liabilities			
Creditors, deposits and accruals	12	**10,345,492**	8,827,339
Derivative financial instruments		**33,464**	89,372
Provision for taxation		**206,193**	133,480
Distribution payable		**126,324**	110,628
Borrowings due within one year		**4,562,350**	2,729,179
Medium term notes		**449,833**	1,223,585
Lease liabilities		**11,716**	8,777
		15,735,372	13,122,360
Net current assets		**7,089,864**	9,167,382
Total assets less current liabilities		**92,980,361**	96,466,721

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2025

	At 30 June 2025 HK$'000 (unaudited)	At 31 December 2024 HK$'000 (audited)
Non-current liabilities		
Derivative financial instruments	**165,310**	103,538
Borrowings due after one year	**23,509,261**	25,293,919
Medium term notes	**2,609,487**	2,581,876
Deferred taxation	**1,547,982**	1,529,907
Lease liabilities	**584,508**	539,880
	28,416,548	30,049,120
NET ASSETS	**64,563,813**	66,417,601
Equity attributable to:		
Owners of the Company		
Share capital	**373,862**	373,862
Share premium and reserves	**52,857,481**	53,714,997
	53,231,343	54,088,859
Non-controlling interests	**(907,971)**	(606,272)
	52,323,372	53,482,587
Net assets attributable to non-controlling unitholders of Champion REIT	**12,240,441**	12,935,014
	64,563,813	66,417,601

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 ("HKAS 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.

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.

Other than the change in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2024.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

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

3. REVENUE

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

	Six months ended 30 June	
	2025	2024
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Hotel income	**3,099,403**	3,065,345
Rental income from investment properties	**1,096,844**	1,193,764
Building management service income	**146,665**	148,823
Sale of properties	**906,196**	769,286
Sale of goods	**79,351**	25,253
Dividend income	**14,418**	19,367
Others	**76,472**	71,650
	5,419,349	5,293,488

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, Champion Real Estate Investment Trust ("Champion REIT") and Langham Hospitality Investments and Langham Hospitality Investments Limited ("Langham").

4. SEGMENT INFORMATION - continued

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

Hotel operation	-	hotel accommodation, food and banquet operations as well as hotel management.
Property investment	-	gross rental income and building management service income from leasing of furnished apartments and properties held for investment potential.
Property development	-	income from selling of properties held for sale.
Other operations	-	sale of building materials, flexible workspace operation, investment in securities, provision of property management, maintenance and property agency services.
Results from Champion REIT	-	based on published financial information of Champion REIT.
Results from Langham	-	based on financial information of Langham.
Pacific Eagle (US) Real Estate Fund, L.P. and its subsidiaries (collectively referred to as "US Real Estate Fund")	-	based on rental income and related expenses of the property owned by the US Real Estate Fund for the year ended 31 December 2024. During the six months ended 30 June 2025, US Real Estate Fund became inactive and immaterial following the disposal of its property in 2024.

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

4. SEGMENT INFORMATION - continued

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

Segment revenue and results

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)
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	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

Inter-segment revenue are charged at prevailing market rates or at mutually agreed prices where no market price was available. They are recognised when services are provided.

	Hotel operation	Property investment	Property development	Other operations	Sub-total	Champion REIT	Langham	Eliminations	Consolidated
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)

4. SEGMENT INFORMATION - continued

Segment revenue and results - continued

Six months ended 30 June 2024

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

Inter-segment revenue are charged at prevailing market rates or at mutually agreed prices where no market price was available. They are recognised when services are provided.

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

5. OTHER INCOME

	Six months ended 30 June **2025** HK$'000 (unaudited)	2024 HK$'000 (unaudited)
Interest income on:		
Bank deposits	**75,034**	106,273
Financial assets at FVTPL	**2,243**	550
Notes and loan receivables	**2,616**	4,294
Others	**21,301**	7,154
	101,194	118,271
Reversal of allowance for notes receivables	**978**	-
Net exchange gain	**11,760**	-
Sundry income	**51,485**	12,883
	165,417	131,154

6. FINANCE COSTS

	Six months ended 30 June	
	2025	2024
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Interest on bank and other borrowings	**592,321**	765,543
Interest on medium term notes	**58,481**	62,055
Interest on lease liabilities	**14,675**	10,050
Other borrowing costs	**40,876**	42,418
	706,353	880,066
Less: amount capitalised	**(36,590)**	(129,046)
	669,763	751,020

7. LOSS BEFORE TAX

	Six months ended 30 June	
	2025	2024
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Loss before tax has been arrived at after charging (crediting):		
Staff costs (including Directors' emoluments)	**1,560,813**	1,513,953
Share-based payments (including Directors' emoluments)	**3,677**	5,301
	1,564,490	1,519,254
Depreciation	**450,481**	435,606
Share of tax of an associate (included in the share of results of associates)	**54**	109
Share of tax of a joint venture (included in the share of results of joint ventures)	**(171)**	5,001
Loss on disposal of property, plant and equipment (included in administrative and other expenses)	**105**	27
Net exchange loss (included in administrative and other expenses)	**-**	9,441
Net exchange gain (included in other income)	**(11,760)**	-
Reversal of allowance for notes receivables (included in other income)	**(978)**	-
Dividend income from		
- financial assets at FVTPL	**(4,420)**	(5,741)
- equity instruments at fair value through other comprehensive income	**(9,998)**	(13,626)

8. INCOME TAXES

	Six months ended 30 June 2025 HK$'000 (unaudited)	2024 HK$'000 (unaudited)
Current tax:		
Current period:		
Hong Kong Profits Tax	**111,655**	145,125
Other jurisdictions	**39,073**	40,550
	150,728	185,675
Underprovision in prior periods:		
Hong Kong Profits Tax	**-**	12
Other jurisdictions	**3,252**	697
	3,252	709
	153,980	186,384
Deferred tax:		
Current period	**(10,196)**	(4,596)
Underprovision (overprovision) in prior periods	**3,928**	(6,921)
	(6,268)	(11,517)
	147,712	174,867

9. DIVIDENDS

	Six months ended 30 June 2025 HK$'000 (unaudited)	2024 HK$'000 (unaudited)
Dividends paid:		
Final dividend of HK50 cents in respect of the financial year ended 31 December 2024 (2024: HK50 cents in respect of the financial year ended 31 December 2023) per ordinary share	**373,862**	373,862
Dividends declared after the end of reporting period:		
Interim dividend of HK41 cents in respect of the six months ended 30 June 2025 (2024: HK37 cents in respect of the six months ended 30 June 2024) per ordinary share	**306,567**	276,658

The Directors have resolved to declare an interim dividend in the form of cash of HK41 cents (2024: HK37 cents) per ordinary share will be paid to the shareholders of the Company, whose names appear in the Register of Members, on 3 October 2025.

In addition, the Directors have resolved to declare a special dividend in the form of a distribution in specie of certain share stapled units of Langham Hospitality Investments and Langham Hospitality Investments Limited (Stock Code: 1270) to the qualifying shareholders of the Company. Further announcement(s) will be made for the distribution ratio.

10. LOSS PER SHARE

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

	Six months ended 30 June	
	2025	2024
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Loss		
Loss for the purposes of basic and diluted loss per share (Loss for the period attributable to owners of the Company)	**(1,056,453)**	(985,907)

	Six months ended 30 June	
	2025	2024
	(unaudited)	(unaudited)
Number of shares		
Number of shares for the purposes of basic and diluted loss per share	**747,723,345**	747,723,345

For the period ended 30 June 2025 and 30 June 2024, the diluted loss per share is the same as the basic loss per share as the computation of diluted loss per share does not assume the exercise of the Company's outstanding share options because it will otherwise result in a decrease in loss per share.

11. DEBTORS, DEPOSITS AND PREPAYMENTS

	30 June 2025	31 December 2024
	HK$'000	HK$'000
	(unaudited)	(audited)
Trade debtors, net of allowance for doubtful debts	**257,237**	264,154
Deferred lease receivables	**109,633**	91,415
Retention money receivables	**7,694**	9,755
Other receivables, net of credit losses on interest receivables	**829,055**	886,032
Deposits and prepayments	**618,479**	587,497
	1,822,098	1,838,853

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

	30 June 2025	31 December 2024
	HK$'000	HK$'000
	(unaudited)	(audited)
Within 3 months	**229,804**	233,223
More than 3 months but within 6 months	**14,554**	19,850
Over 6 months	**12,879**	11,081
	257,237	264,154

12. CREDITORS, DEPOSITS AND ACCRUALS

	30 June 2025 HK$'000 (unaudited)	31 December 2024 HK$'000 (audited)
Trade creditors	**251,146**	335,548
Deposits received	**676,641**	688,730
Customer deposits and other deferred revenue	**6,118,434**	5,150,360
Construction fee payable and retention money payable	**981,579**	41,592
Accruals, interest payable and other payables	**2,317,692**	2,611,109
	10,345,492	8,827,339

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

	30 June 2025 HK$'000 (unaudited)	31 December 2024 HK$'000 (audited)
Within 3 months	**244,458**	323,615
More than 3 months but within 6 months	**2,739**	7,749
Over 6 months	**3,949**	4,184
	251,146	335,548