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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 ANNUAL RESULTS ANNOUNCEMENT

The Board of Directors (the “**Board**”) of Great Eagle Holdings Limited (the “**Company**”) announces the consolidated financial results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2025 as follows:

	Year ended 31 December		Change
	2025 HK\$ million	2024 HK\$ million	
Key Financials on Income Statement			
Based on core business ¹			
Revenue based on core business	16,808.1	7,833.1	+114.6%
Core profit after tax attributable to equity holders	2,076.7	1,553.0	+33.7%
Core profit after tax attributable to equity holders (per share)	HK\$2.77	HK\$2.08	
Based on statutory accounting principles ²			
Revenue based on statutory accounting principles	19,658.1	10,878.5	+80.7%
Statutory loss attributable to equity holders	(1,654.3)	(1,734.2)	-4.6%
Interim dividend (per share)	HK\$0.41	HK\$0.37	
Special dividend (per share) ³	1 SSU of LHI for every 15 shares	-	
Final dividend (per share)	HK\$0.70	HK\$0.50	
Total dividend (per share)	HK\$1.11	HK\$0.87	

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’s 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 7 November 2025 in the form of distribution in specie of share stapled units (“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	
	December 2025	June 2025

Key Financial Figures From Balance Sheet

Based on share of Net Assets of Champion REIT and LHI (core balance sheet) ¹

Net gearing	2.9%	8.0%
Book value (per share)	HK\$81.6	HK\$83.1

Based on statutory accounting principles ²

Net gearing ^{3, 4, 5}	30.0%	35.5%
Book value (per share) ^{3, 4}	HK\$69.7	HK\$71.2

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 in 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 owned a 70.63% and 70.26% equity stakes in Champion REIT and LHI respectively as at the end of December 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 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 30.0% to 22.0%, and the relevant book value per share will rise from HK\$69.7 to HK\$94.7.

⁵ The Group’s debt to asset ratio (i.e. total attributable debts divided by attributable assets) is 21.1% and would be reduced to 16.2% when taking into account the estimated market value of the Group’s owned hotels.

Core Profit - Financial Figures based on core business

	Year ended 31 December		Change
	2025 <i>HK\$ million</i>	2024 <i>HK\$ million</i>	
Revenue from core business			
Revenue from property sales	10,059.0	1,340.5	+650.4%
Revenue from Hotels Division	5,307.1	5,085.2	+4.4%
Management fee income from Champion REIT	277.8	303.2	-8.4%
Distribution income from Champion REIT [^]	545.2	603.2	-9.6%
Distribution income from LHI [^]	78.5	39.1	+100.8%
Gross rental income	174.6	172.9	+1.0%
Revenue from other operations	365.9	289.0	+26.6%
Total revenue	16,808.1	7,833.1	+114.6%
Income from property sales	513.6	599.0	-14.3%
Hotels EBITDA	1,152.2	1,105.2	+4.3%
Management fee income from Champion REIT	277.8	303.2	-8.4%
Distribution income from Champion REIT [^]	545.2	603.2	-9.6%
Distribution income from LHI [^]	78.5	39.1	+100.8%
Net rental income	107.5	110.9	-3.1%
Operating income from other operations	124.0	125.0	-0.8%
Operating income from core business	2,798.8	2,885.6	-3.0%
Depreciation	(379.2)	(351.5)	+7.9%
Administrative, selling and other expenses	(551.5)	(535.2)	+3.0%
Write-off of costs for hotel projects under development	(200.5)	-	n/a
Other income	50.6	104.0	-51.3%
Interest income	1,004.4	172.6	+481.9%
Finance costs	(427.4)	(512.0)	-16.5%
Share of results of joint ventures	(1.3)	(0.2)	+550.0%
Share of results of associates	(0.9)	5.9	n.m.
Core profit before tax	2,293.0	1,769.2	+29.6%
Income taxes	(205.3)	(215.8)	-4.9%
Core profit after tax	2,087.7	1,553.4	+34.4%
Non-controlling interest	(11.0)	(0.4)	n.m.
Core profit attributable to equity holders	2,076.7	1,553.0	+33.7%

[^] Under the Group's statutory profit, the annual 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 operating segments:

31 December 2025

	Assets <i>HK\$ million</i>	Liabilities <i>HK\$ million</i>	Net Assets <i>HK\$ million</i>
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

31 December 2024

	Assets <i>HK\$ million</i>	Liabilities <i>HK\$ million</i>	Net Assets <i>HK\$ million</i>
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

	Year ended 31 December		Change
	2025 <i>HK\$ million</i>	2024 <i>HK\$ million</i>	
Revenue based on statutory accounting principles			
Revenue from property sales	10,059.0	1,340.5	+650.4%
Revenue from Hotels Division	6,878.8	6,670.9	+3.1%
Gross rental income	174.6	172.9	+1.0%
Revenue from other operations (including management fee income from Champion REIT)	643.8	592.2	+8.7%
Gross rental income - Champion REIT	2,254.6	2,458.7	-8.3%
Gross rental income - LHI	481.3	481.2	-
Gross revenue - U.S. Fund	-	25.8	n.m.
Elimination on intragroup transactions	(834.0)	(863.7)	-3.4%
Consolidated total revenue	19,658.1	10,878.5	+80.7%
Income from property sales	513.6	599.0	-14.3%
Hotels EBITDA	1,152.2	1,105.2	+4.3%
Net rental income	107.5	110.9	-3.1%
Operating income from other operations (including management fee income from Champion REIT)	401.8	428.3	-6.2%
Net rental income - Champion REIT	1,416.6	1,598.4	-11.4%
Net rental income - LHI	380.3	381.0	-0.2%
Net operating income - U.S. Fund	-	0.2	n.m.
Elimination on intragroup transactions	(13.1)	(17.3)	-24.3%
Consolidated segment results	3,958.9	4,205.7	-5.9%
Depreciation	(903.1)	(883.8)	+2.2%
Fair value changes on investment properties	(4,248.7)	(3,239.8)	+31.1%
Fair value changes on derivative financial instruments	(79.7)	(210.3)	-62.1%
Fair value changes on financial assets at fair value through profit or loss (“FVTPL”)	174.4	74.4	+134.4%
Impairment on hotel projects under development	(522.9)	-	n/a
Administrative, selling and other expenses	(544.2)	(540.1)	+0.8%
Other income (including interest income)	1,069.0	261.8	+308.3%
Finance costs	(1,272.1)	(1,513.2)	-15.9%
Share of results of joint ventures	7.9	24.9	-68.3%
Share of results of associates	(0.9)	5.9	n.m.
Statutory loss before tax	(2,361.4)	(1,814.5)	+30.1%
Income taxes	(273.1)	(582.2)	-53.1%
Statutory loss after tax	(2,634.5)	(2,396.7)	+9.9%
Non-controlling interest	18.5	36.5	-49.3%
Non-controlling unitholders of Champion REIT	961.7	626.0	+53.6%
Statutory loss attributable to equity holders	(1,654.3)	(1,734.2)	-4.6%

Reconciliation of the core profit with financial figures based on statutory accounting principles

	<i>HK\$ million</i>
Statutory loss attributable to equity holders	(1,654.3)
Exclusion of Champion REIT and LHI attributable results:	
Attributable by Champion REIT	2,304.8
Attributable by LHI	73.1
Intragroup transactions	6.2
	729.8
Share of distribution from Champion REIT	545.2
Share of distribution from LHI	78.5
	1,353.5
Fair value adjustments:	
Negative fair value changes on investment properties net of related deferred tax	274.8
Impairment on land for hotel projects under development net of related deferred tax	257.6
Depreciation on hotel land and buildings	319.1
Negative fair value changes on derivative financial instruments	63.5
Positive fair value changes on financial assets at FVTPL	(174.4)
Write-off of equity instruments at fair value through other comprehensive income (“FVTOCI”)	(33.3)
Gain on disposal of equity stock (financial assets at FVTPL and FVTOCI)	19.8
Unrealised translation gain	(3.9)
Core profit attributable to equity holders	2,076.7

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 at FVTOCI. 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

In 2025, global geopolitical tensions stayed elevated, marked by persistent armed conflicts, intensified trade rivalries with new tariffs, and emerged challenges including various territorial disputes in different parts of the globe, all contributing to ongoing uncertainties and fragmented investor sentiment. Central banks continued easing efforts, although rate cuts in the United States remained cautious, delivering meaningful liquidity support that helped underpin recoveries in asset markets, including the property sector of Hong Kong.

On the other hand, the tourism sector of Hong Kong demonstrated a solid rebound bolstered by mega-events and targeted promotions, reinforcing the city's standing as a premier tourist destination. Hotels enjoyed improved occupancy from event-driven traffic, though pricing pressures lingered from more budget-conscious visitors. Persistent headwind prevailed along the surge in cross-border weekend spending by local residents to nearby Mainland cities, which noticeably diverted consumption and weighed on the local retail and food & beverage (“**F&B**”) sectors.

The office market displayed early signs of stabilisation, with modest rent softening amid still-high vacancies but stronger leasing activity from financial services firms, particularly in prime areas favouring quality space. Confidence in the office investment market also saw signs of pickup, highlighted by a few landmark transactions recorded during the year. This is considered as a vote of confidence in the city's improving business environment. In residential, prices recorded the first annual increase in years, supported by lower interest rates, buoyant stock markets and the continued rollout of various talent admission schemes that drew newcomers and sustained underlying demand despite lingering inventory pressures.

During the reporting period, the Group completed the ONMANTIN project and obtained the Certificate of Compliance in May 2025. Subsequent handovers of pre-sold units to purchasers began in June 2025 and a total 704 units (out of 709 units sold) were delivered as at the end of 2025. The two joint venture projects at Kai Tak and Ma Tau Chung area are in progress. The Group also entered into another joint venture for a residential site located at Choi Hung area through government tender in January 2026. Separately, over 100 residential units were acquired in sought-after locations in both first and second-handed market (“**Residential Property Pool**”) during the year. The Group also acquired an office floor in a prime building in Central prior to the balance sheet date, and another floor in a renowned office building in Admiralty in February 2026. The Group intends to hold all the above properties for long-term investment. On the hospitality side, our midscale brand, Ying'nFlo, opened three outlets during the year in Hangzhou, Wuhan and Nanjing respectively where market responded positively. The rollout of Ying'nFlo represented a significant milestone for the Group, marking our entry into the midscale segment of Mainland China's hotel market.

The Group's core profit attributable to equity holders for the year was HK\$2,076.7 million representing a 33.7% growth compared to HK\$1,553.0 million last year. Meanwhile, the Group's statutory results, which included fair value changes of investment properties and financial assets, reported a loss attributable to equity holders of HK\$1,654.3 million (2024: loss of HK\$1,734.2 million). The Management's discussion and analysis below focuses on the core profit of the Group.

During the reporting period, the Group recorded a 14.3% decline in income from property sales to HK\$513.6 million (2024: HK\$599.0 million) despite additional revenue recognised from the handover of pre-sold units of the ONMANTIN project. This is mainly due to the much lower gross profit margin yielded from ONMANTIN compared to ONTOLO. Further details on such will be covered in the subsequent sections.

The performance of Champion REIT was constrained by a persistently challenging office market of Hong Kong. The office segment remained under pressure from a competitive leasing landscape and elevated vacancy levels, which continued to weigh on occupancy and rental rates for Three Garden Road and Langham Place Office Tower. On retail front, whilst tenant sales showed gradual recovery, the rental growth of Langham Place Mall was still impeded by evolving consumer preferences including the structural shift in spending pattern of Mainland visitors, as well as the sustained trend of local residents pursuing leisure and retail consumption in alternative destinations like the Greater Bay Area (“GBA”).

The overall performance of our Hotels Division was stable amid the rising operating expenses where the earnings before interest, taxes, depreciation and amortisation (“EBITDA”) recorded a 4.3% increase to HK\$1,152.2 million (2024: HK\$1,105.2 million).

Performance of our three hotels in Hong Kong owned by LHI remained stable, supported by demand from Mainland China and the improving international markets. However, room rates came under pressure as visitors remained highly price-conscious, compounded by the slow recovery of long-haul travellers. Effective cost-control measures were in place during the year to reduce operating expenses and overheads. LHI declared distribution per Share Stapled Unit of HK3.2 cents for 2025 (2024: HK1.6 cents).

The net rental income from our investment portfolio, mainly comprised of Great Eagle Centre, serviced apartments and the Residential Property Pool, recorded a 3.1% decline to HK\$107.5 million (2024: HK\$110.9 million). The office portion of Great Eagle Centre still faced headwinds with declining occupancy and rental rates. While serviced apartments performed resiliently, the rental income of such was temporarily impacted by the strategic conversion of the Blue Pool Road property from serviced apartments to a long-lease model since mid-2025.

The Group’s other business operations recorded a net income of HK\$124.0 million (2024: HK\$125.0 million) which comprised dividend income from investment in listed shares, property management income and results of other business operations. On the other hand, the Group recorded a write-off of certain pre-construction costs at HK\$200.5 million for the two hotel projects under development in San Francisco.

The finance costs of the Group recorded a reduction of 16.5% to HK\$427.4 million (2024: HK\$512.0 million) and this was mainly attributed to the lower interest rate during the year. On the other hand, interest income recorded a substantial increase to HK\$1,004.4 million (2024: HK\$172.6 million) largely attributable to finance income earned from the Group’s provision of additional funds for the development of ONMANTIN project.

Overall, the Group’s performance remained stable despite the volatile market, underpinned by prudent financial management and a strong financial position. Our disciplined strategy focuses on a consistent and balanced return, as well as sustainable long-term growth.

BUSINESS REVIEW

Breakdown of Operating Income	Year ended 31 December		
	2025 HK\$ million	2024 HK\$ million	Change
1. Income from property sales	513.6	599.0	-14.3%
2. Hotels EBITDA	1,152.2	1,105.2	+4.3%
3. Income from Champion REIT	823.0	906.4	-9.2%
4. Distribution income from LHI	78.5	39.1	+100.8%
5. Net rental income from investment properties	107.5	110.9	-3.1%
6. Operating income from other operations	124.0	125.0	-0.8%
Operating income from core business	2,798.8	2,885.6	-3.0%

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 2025 was HK\$19,843 per sq. ft. based on saleable area, while the average sales price for the sold car parking spaces was HK\$1.77 million per unit. During the reporting period, two houses (including four car parking spaces), 23 residential units, 25 car parking spaces and one motorcycle space were handed over to purchasers resulted in the booking of revenue of HK\$841.6 million (2024: HK\$1,340.5 million) and gross profit of HK\$401.3 million (2024: HK\$599.0 million). By the end of 2025, accumulated sales reached 717 residential units which represented 99.2% of the total 723 residential units (or 97.9% of total saleable area). Among such, 694 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 MTR Corporation Limited. Both Occupation Permit and Certificate of Compliance had been successfully obtained and handover commenced subsequently since mid-June 2025.

During the reporting period, no new sales were made whilst 704 out of 709 pre-sold units had been delivered to purchasers. Despite the project recorded a gross profit of HK\$112.3 million (2024: NIL) for the year pursuant to applicable accounting standards, nevertheless, there was reported accumulated loss of HK\$16.9 million after deducting relevant selling and marketing expenses and other related expenses.

In accordance with the agreement with the preceding developer of the project, the Group is entitled to charge and earn finance income in providing additional funds for the development of project. For the year ended 31 December 2025, finance income of HK\$842.7 million was booked alongside delivery of 704 residential units previously pre-sold.

2. HOTELS DIVISION

Hotels Performance

	Average daily rooms available		Occupancy		Average room rate (local currency)		RevPAR (local currency)	
	2025	2024	2025	2024	2025	2024	2025	2024
Europe								
The Langham, London	380	380	79.6%	79.2%	509	529	405	419
North America								
The Langham, Boston	312	312	75.2%	72.4%	498	482	375	349
The Langham Huntington, Pasadena	379	379	63.0%	61.8%	367	324	231	200
The Langham, Chicago	316	316	71.6%	71.6%	551	505	394	361
The Langham, New York, Fifth Avenue	234	234	84.3%	79.9%	902	822	760	656
Eaton, Washington D.C.	209	209	65.9%	70.4%	243	265	160	187
Chelsea Hotel, Toronto	1,590	1,590	74.1%	70.4%	228	217	169	153
Australia / New Zealand								
The Langham, Melbourne	388	388	85.1%	78.5%	333	319	283	250
The Langham, Sydney	96	96	91.1%	80.2%	541	511	493	410
Cordis, Auckland	641	640	72.9%	71.5%	221	231	161	165
Mainland China								
The Langham, Shanghai, Xintiandi	355	356	86.1%	86.5%	1,553	1,432	1,338	1,238
Cordis, Shanghai, Hongqiao	392	391	84.1%	81.6%	812	829	683	676

	Year ended 31 December		Change
	2025 HK\$ million	2024 HK\$ million	
Hotels revenue			
Europe	777.5	807.0	-3.7%
North America	3,001.0	2,818.7	+6.5%
Australia / New Zealand	766.6	769.0	-0.3%
Mainland China	434.2	421.7	+3.0%
Others [^] #	327.8	268.8	+21.9%
Total hotels revenue	5,307.1	5,085.2	+4.4%
Hotels EBITDA			
Europe	234.8	243.7	-3.7%
North America	588.2	547.4	+7.5%
Australia / New Zealand	74.4	68.1	+9.3%
Mainland China	133.5	125.5	+6.4%
Others [^] #	121.3	120.5	+0.7%
Total hotels EBITDA	1,152.2	1,105.2	+4.3%

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

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

Hotels Division delivered a mixed performance across its global portfolio. Solid revenue growth was achieved in North America, Australia and Mainland China, supported by increased demand from the leisure and event segments. Nevertheless, operating conditions in London and New Zealand remained challenging, with economic pressures and heightened competition constraining overall profitability.

Total revenue for the Hotels Division recorded 4.4% year-on-year growth to HK\$5,307.1 million (2024: HK\$5,085.2 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, as well as the income from the Ying'nFlo operations in both Hong Kong and Mainland China, which are all included under the row "Others" in the above Hotels EBITDA table.

Overall, the Hotels Division reported a growth of 4.3% in EBITDA to HK\$1,152.2 million in 2025 (2024: HK\$1,105.2 million).

EUROPE

The Langham, London

Our London hotel performance was impacted by subdued consumer and business sentiment. An uplift was witnessed in 2H 2025 from event-driven demand and stronger international arrivals which had improved occupancy levels. Nonetheless, profitability was pressured by escalating operating costs, particularly in labour.

NORTH AMERICA

The Langham, Boston, The Langham, Chicago, The Langham, New York, Fifth Avenue, The Langham Huntington, Pasadena and Eaton, Washington DC

Most of our hotels posted positive room performance, supported by a blend of leisure, business travel, and major conference activity.

New York benefited from robust leisure demand, enabling high room rates, while Boston and Chicago saw rebounds in corporate and group segments from large conventions. Pasadena demonstrated resilience amid wildfire disruptions. Across the region, profitability was impacted by rising operating expenses, including property taxes.

Chelsea Hotel, Toronto

The Toronto hotel delivered a steady performance, with room rates elevated by large events and strong domestic demand, which helped mitigate weaker inbound tourism from the United States.

The ground floor lobby renovation was completed during the year which escalated the guest arrival experience. Following the renovation, the upgraded product had enhanced guest appeal, with strong market feedback confirming the positive reception of the new offerings.

AUSTRALIA / NEW ZEALAND

The Langham, Melbourne and The Langham, Sydney

Both hotels delivered strong results, sustained by citywide events in cultural, sporting, and entertainment sectors. These attractions drew international visitors and stimulated domestic tourism, driving growth in occupancy and revenue.

Cordis, Auckland

Market sentiment remained soft, with reduced large-scale events pressuring occupancy. Weaker international visitor numbers and subdued domestic corporate activity contributed to the challenges.

MAINLAND CHINA

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

Our Shanghai hotels exhibited mixed performance, capitalising on the recovery in international travel and major events such as the Auto Show. However, domestic consumer sentiment softened, particularly affecting F&B operations.

Ying'nFlo in Hangzhou, Wuhan and Nanjing

This pursues an asset-light operating model and is positioned as a lifestyle-driven, selected-service hotel brand targeting millennials and Gen Z with strong influencer and media collaborations. The brand officially entered Mainland China with three outlets opened in the core area of Hangzhou, Wuhan and Nanjing respectively during the year and positive market responses had been received.

HOTEL MANAGEMENT BUSINESS

As at the end of December 2025, there were 14 third-party hotels under management with approximately 4,200 rooms.

3. INCOME FROM CHAMPION REIT

The Group's core profit is 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 2025 dropped 9.2% to HK\$823.0 million. Distribution attributable to the Group decreased 9.6% to HK\$545.2 million after taking account of the Group's increase in shareholding interest from 70.30% as at the end of December 2024 to 70.63% as at the end of December 2025, and that the REIT has declared a 11.2% decline in distribution per unit based on a 90.0% payout ratio (2024: 90.0%). The balance represented management fee income which also fell by 8.4% to HK\$277.8 million in 2025 due to Champion REIT's lower net property income.

	Year ended 31 December		
	2025 HK\$ million	2024 HK\$ million	Change
Attributable distribution income	545.2	603.2	-9.6%
Management fee income	277.8	303.2	-8.4%
Total income from Champion REIT	823.0	906.4	-9.2%

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

Three Garden Road

Leasing activity at Three Garden Road strengthened in 2025. Site inspections in second half of 2025 increased by 61% year-on-year, resulting in several new tenants from the asset management and family office sectors. Occupancy remained stable at 81.6% (31 December 2024: 82.6%), with space vacated by departing occupants largely backfilled by new leases and expansions from existing tenants. Our proactive retention strategy continued to deliver results, securing renewals for over 75% of 2026 expiring leases, thereby enhancing stability and forward visibility.

The abundant supply in the Central office market continued to exert pressure on rents. At Three Garden Road, the passing rent declined to HK\$73.7 per sq. ft. (based on lettable area) as at 31 December 2025 (31 December 2024: HK\$87.0 per sq. ft.). This decrease was partly due to concentration of lease expiries during the year, which coincided with a competitive leasing environment. Consequently, the property's rental income fell by 10.1% to HK\$1,017 million (2024: HK\$1,132 million).

Langham Place Office Tower

The positioning of Langham Place Office as a premier wellness hub was reinforced by the launch of the “6D Wellness” digital channel along with the introduction of the new event space - Social Wellness Hall. As at 31 December 2025, lifestyle and wellness tenants accounted for 68% of the property’s mix.

While medical and beauty operators form the core tenant base at Langham Place Office, the property has further diversified its mix by securing tenants in sectors such as sales services. It remains a premier choice for location-sensitive businesses, maintaining a stable occupancy rate of 86.9% (31 December 2024: 87.2%).

The property’s performance continued to be weighed down by negative rental reversion. Rental income fell by 6.1% to HK\$304 million (2024: HK\$324 million). Market rents remained subdued due to ample supply of office space across the market. The passing rent declined to HK\$42.4 per sq. ft. (based on gross floor area) as at 31 December 2025 (31 December 2024: HK\$44.0 per sq. ft.).

Net property operating expenses rose to HK\$49 million (2024: HK\$45 million), primarily driven by higher rental commission from increased leasing activity, elevated other operating expenses and net building management expenses. Overall, net property income decreased by 8.6% to HK\$255 million (2024: HK\$280 million).

Langham Place Mall

Tenants’ sales at Langham Place Mall were 5.0% lower year-on-year, proactive tenant-mix management generated double-digit sales growth in the lifestyle segment.

Occupancy maintained at high level of 99.3% as at 31 December 2025 (31 December 2024: 99.3%). Rental income of the mall decreased by 8.5% to HK\$666 million (2024: HK\$728 million). The base rent portion declined to HK\$440 million (2024: HK\$475 million) mainly due to negative rental reversion arising from the replacement of an anchor tenant which occupied 13.8% of lettable area. The turnover rent portion lowered to HK\$171 million (2024: HK\$196 million), owing to softer tenants’ sales. Passing rent was HK\$162.5 per sq. ft. as at 31 December 2025 (based on lettable area) (31 December 2024: HK\$157.5 per sq. ft.).

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 core profit is derived from the attributable distribution income. We believe this treatment will better reflect the financial return and economic interest attributable to our investment in LHI. This entry is also consistent with our practice in accounting for returns from our investment in Champion REIT, which also focuses on distributions.

During the reporting period, the challenging operating environment had impacted room rates despite improved occupancies. In addition, the overall profitability of LHI was impeded by the escalating operating and financing costs.

LHI declared distribution per Share Stapled Unit of HK3.2 cents for the year 2025 (2024: HK1.6 cents).

	Year ended 31 December		
	2025	2024	Change
	HK\$ million	HK\$ million	
Attributable distribution income	78.5	39.1	+100.8%

Performances of the Hong Kong hotels below were extracted from the 2025 annual 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\$)	
	2025	2024	2025	2024	2025	2024	2025	2024
The Langham, Hong Kong	498	498	88.6%	89.3%	1,996	1,957	1,768	1,748
Cordis, Hong Kong	669	667	91.9%	92.6%	1,657	1,619	1,523	1,500
Eaton HK	465	465	92.1%	90.0%	1,145	1,114	1,055	1,003

The three Hong Kong hotels delivered a stable performance in 2025, supported by the growth in inbound travel to Hong Kong. Large-scale entertainment and sporting events, conventions and festivals provided additional momentum and were supported by the growing success of the new Kai Tak Stadium and Sports Park.

In 2025, the three Hong Kong hotels recorded a moderate improvement in room performance, while the food and beverage segment experienced a slight downturn compared with the previous year. Despite these mixed trends, overall operating performance of the hotels showed a marginal year-on-year increase.

As at 31 December 2025, the three Hong Kong hotels in LHI's portfolio was valued at HK\$15,895 million, broadly consistent with the prior year and reflecting continued market stabilization. The hotels' strong operational performance in the final quarter of 2025 showed clear signs of momentum and recovery.

5. RENTAL INCOME FROM INVESTMENT PROPERTIES

	Year ended 31 December		Change
	2025 HK\$ million	2024 HK\$ million	
Gross rental income			
Great Eagle Centre	75.3	76.2	-1.2%
Serviced Apartments	54.0	56.6	-4.6%
Residential Property Pool ^	6.1	2.1	+190.5%
Others #	39.2	38.0	+3.2%
	174.6	172.9	+1.0%
Net rental income			
Great Eagle Centre	62.2	64.4	-3.4%
Serviced Apartments	27.7	30.8	-10.1%
Residential Property Pool ^	3.4	1.3	+161.5%
Others #	14.2	14.4	-1.4%
	107.5	110.9	-3.1%

^ Including residential units at Convention Plaza Apartments, Wan Chai.

Including retail shops at Central.

Great Eagle Centre

	As at the end of		
	December 2025	December 2024	Change
Office (on lettable area)*			
Occupancy	67.6%	78.5%	-10.9ppt
Average passing rent	HK\$48.1	HK\$49.0	-1.8%
Retail (on lettable area)			
Occupancy	100.0%	92.6%	+7.4ppt
Average passing rent	HK\$89.1	HK\$95.9	-7.1%

* Lettable area excludes in-house occupied space. Should these areas be counted, the office occupancy would report at 78.8%.

The subdued conditions in the Hong Kong office market presented headwinds for Great Eagle Centre, constraining its operational performance during the year.

Occupancy of office portion reduced to 67.6%, whilst its average passing rents recorded a decline by 1.8% to HK\$48.1 per sq. ft. as at the end of December 2025. The overall gross rental income for Great Eagle Centre decreased 1.2% year-on-year to HK\$75.3 million (2024: HK\$76.2 million), whilst net rental income reduced 3.4% to HK\$62.2 million (2024: HK\$64.4 million).

Serviced Apartments

	Year ended 31 December		
	2025	2024	Change
(on GFA)			
Occupancy	82.3%	83.0%	-0.7ppt
Average net passing rent	HK\$24.6	HK\$25.7	-4.3%

The Group's overall rental income from serviced apartments recorded a 4.6% decrease to HK\$54.0 million (2024: HK\$56.6 million). Whilst Wan Chai Gap Road recorded an improved performance, both Village Road and Blue Pool Road properties experienced a mild decline. The gradual shift of Blue Pool Road property to a long-lease model since mid-2025 temporarily impacted its performance, but both occupancy and rental rates had since rebounded alongside the growing residential demand.

During the reporting period, the occupancy of the portfolio slightly reduced to 82.3% (2024: 83.0%). The average net passing rent reduced by 4.3% to HK\$24.6 per sq. ft. on gross floor area, as compared to HK\$25.7 per sq. ft. in 2024.

Residential Property Pool

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

As at 31 December 2025, 33 residential units at a total consideration of approximately HK\$451.1 million were completed upon signing the respective assignments. 19 out of which had been leased and delivered a gross rental yield of approximately 3.1% per annum. 72 residential units with total consideration of approximately HK\$907.8 million were committed in 2025 and pending for completion.

Subsequent to the balance sheet date, additionally 29 residential units were acquired for a total consideration of HK\$259.9 million. In sum, a total of 134 residential units had been acquired up to date.

In addition to the above, five residential units of Convention Plaza Apartments, Wan Chai were reclassified into the Residential Property Pool which had produced a total net rental income of HK\$3.4 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 the reporting period, operating income from other business segments slightly dropped 0.8% to HK\$124.0 million (2024: HK\$125.0 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% 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 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\$1,610.0 million (about HK\$4,339 per sq. ft. based on 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.

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 conduct project feasibility and further value engineering for a better design efficiency and thus cost saving. Nevertheless, construction cost remained high despite continued efforts on value re-engineering.

In light of such, design optimisations aiming for greater construction efficiency and cost effectiveness were in continued progress. Also, a range of alternative development options including but not limited to a mixed-use hotel and luxury residential model were being evaluated. Alternative investment strategy has also been considered including but not limited to partnering with potential investors with 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 stayed abreast of market data on construction costs and condominium sales market in Toronto.

Meanwhile, notwithstanding the abovementioned redevelopment plan for the longer term, the Chelsea Hotel operation continues with appropriate limited renovation to enhance its ongoing 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.

OUTLOOK

Looking forward to 2026, persistent global uncertainties, including geopolitical tensions and ambiguous interest rate trajectories, will continue to impact economic growth and pressure asset prices worldwide. Despite these headwinds, we retain optimism for Hong Kong's economy which benefitted by its integral role within Mainland China and its reaffirmed position as a leading global financial hub. The revival in IPO activities and strategic development as a family office hub are poised to bolster demand for quality office space. Moreover, the talent admission schemes are drawing in more high net worth individuals and professionals, supporting residential sales and leasing with modest price growth expected in 2026. Strengthened tourism is expected to benefit the hospitality sector. Nevertheless, the retail sector will likely continue to face challenges from evolving consumption patterns and intense cross-border competition.

The Group will execute agile sales strategies for our remaining inventory at ONMANTIN and ONTOLO, while advancing our joint venture development projects in the Kai Tak, Ma Tau Chung and Choi Hung areas. We are very optimistic of the residential property sector in Hong Kong and will explore and acquire development projects. In addition, we target to purchase more quality residential units from both first and second-handed market in expanding the Residential Property Pool for long-term investment purpose.

While performance varied across our portfolio, the broader operating environment for our Hotels Division continues to face headwinds from ongoing macroeconomic and geopolitical uncertainties, which we anticipate will influence hospitality demand and overall results. At the same time, pressures from rising operational expenses remain. In light of these conditions, we shall focus on advancing targeted initiatives, including operational refinements, revenue enhancement and stringent cost discipline in order to strengthen performance resilience and hence maximise profitability. The Group is committed to expanding our presence within Mainland China's selected-service hotel sector through our Ying'nFlo brand. As part of this strategic entry, plans are in place to launch eight to ten new outlets in 2026.

The outlook for Hong Kong's hotel sector will be interacted by both emerging opportunities and ongoing challenges. While rising short-haul travellers from nearby regions helps offset slower long-haul recovery, nevertheless, sector headwinds persist from cost-conscious tourists from Mainland China and escalating operating expenses. Furthermore, a higher-for-longer rate environment is expected to pressure financing costs and the overall profitability of LHI.

We are however optimistic of the global hotel sector in the medium term.

While there are some positive signs emerging in the office tenancy market, elevated inventory levels continue to weigh on the performance of Hong Kong's office sector. Negative rental reversion for Three Garden Road and Langham Place Office Tower is expected to continue. In contrast, the performance of Langham Place Mall shall remain relatively resilient. As market expectations for further interest rate cuts in 2026 moderate, the linger of higher interest rate environment is anticipated to continue impacting the overall profitability of Champion REIT.

In sum, our sound liquidity and modest gearing levels permit the Group to maintain solid resilience against ongoing market volatilities. The Group will continue to closely monitor our local and international operations to optimise performance and maximise profitability. While upholding disciplined capital management, we will proactively seek strategic opportunities that support our long-term growth vision. This prudent yet forward-looking strategy positions the Group to navigate short-term challenges effectively while building sustainable value over the longer horizon.

FINANCIAL REVIEW

DEBT

As at 31 December 2025, the Group's consolidated net debt, prepared under statutory reporting principles and incorporating the financial results of Champion REIT and LHI, amounted to HK\$21,413 million, representing a reduction of HK\$3,684 million from HK\$25,097 million as at 31 December 2024. The decrease was primarily due to sales proceeds from ONMANTIN pre-sale and positive cash flow from operations during the year.

Equity Attributable to Shareholders, based on a professional valuation of the Group's investment properties as at 31 December 2025 and the depreciated costs of the Group's hotel properties (including Hong Kong hotel properties held by LHI), amounted to HK\$52,088 million, down HK\$2,001 million from HK\$54,089 million as at 31 December 2024. The decline was primarily due to fair value decrease in investment properties.

Under statutory accounting principles, the entire debts of Champion REIT and LHI were consolidated in aggregate. When applying the Group's attributable interest (i.e. 70.63% for Champion REIT and 70.26% for LHI), the gearing ratio of the Group as at 31 December 2025 was 30.0% (31 December 2024: 36.1%). As the borrowings of two subsidiary groups are non-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 31 December 2025	On consolidated basis HK\$ million	On core balance sheet basis HK\$ million
Great Eagle	1,746	1,746
Champion REIT	13,819	-
LHI	5,848	-
Net debts	21,413	1,746

Net debts attributable to Shareholders of the Group	15,615	1,746
Equity attributable to Shareholders of the Group	52,088	61,020
Net gearing ratio [^]	30.0%	2.9%

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

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 31 December 2025, the market value of these bonds and notes amounted to HK\$84 million and invested securities amounted to HK\$872 million which included LCID.US shares worth HK\$111 million. Should the Group's short-term bond portfolio, principal-protected notes and equity investments be included, consolidated net debt would reduce to HK\$14,659 million, lowering the gearing ratio to 28.1%. On core basis, net debt would decrease to HK\$790 million with a corresponding gearing at 1.3%.

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 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 recognised in the consolidated financial statements for these relevant hotels, the net gearing ratio on consolidated basis would be reduced from 30.0% to 22.0%.

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

INDEBTEDNESS

As at 31 December 2025, the Group's consolidated gross debts (including medium term notes) amounted to HK\$30,439 million (31 December 2024: HK\$31,978 million). Bank borrowings amounting to HK\$10,494 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	Fixed rate debts	Utilised facilities
	<i>HK\$ million</i>	<i>HK\$ million</i>	<i>HK\$ million</i>
Bank borrowings	20,424	7,405⁽⁴⁾	27,829⁽³⁾
Medium term notes	-	2,610⁽⁴⁾	2,610⁽³⁾
Total	20,424	10,015	30,439
%	67.1%	32.9%	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\$5,355 million bank borrowings and HK\$2,335 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 31 December 2025, interest rate swaps with notional amount of HK\$6,790 million and cross currency swaps equivalent to HK\$600 million were in place to mitigate interest rate and currency exposures.

(5) Outstanding gross debts on a core balance sheet basis as of 31 December 2025 amounted to HK\$9,793 million, of which 20.6% 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 31 December 2025:

Within 1 year	14.1%
More than 1 year but not exceeding 2 years	56.8%
More than 2 years but not exceeding 5 years	29.1%

LIQUIDITY POSITION

As of 31 December 2025, our cash, bank deposits and undrawn loan facilities amounted to a total of HK\$15,857 million (31 December 2024: HK\$16,013 million).

FINANCE COST

The Group's net consolidated finance cost for the year amounted to HK\$277 million, inclusive of HK\$41 million capitalised to property development projects. Overall net interest cover stood at 12.5 times at the reporting date.

PLEDGE OF ASSETS

As at 31 December 2025, properties of the Group with a total book carrying value of approximately HK\$9,656 million (31 December 2024: HK\$21,485 million) were mortgaged or pledged to secure credit facilities granted to its subsidiaries.

COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 December 2025, the Group had authorised capital expenditure for investment properties and property, plant and equipment which was not provided for in these consolidated financial statements amounting to HK\$3,388 million (31 December 2024: HK\$7,563 million) of which HK\$958 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.

FINAL DIVIDEND

Taking into account of the Company's core profit for the year ended 31 December 2025, expected cash flow positions and projected capital expenditure, the Board recommends the payment of a final dividend of HK70 cents per share (2024: HK50 cents per share) for the year ended 31 December 2025 to the shareholders of the Company (the "**Shareholders**") subject to the approval of the Shareholders at the forthcoming 2026 Annual General Meeting (the "**2026 AGM**").

Taken together with the interim dividend of HK41 cents per share paid on 15 October 2025, the total dividend for the year 2025 is HK\$1.11 per share (2024 total dividend: HK87 cents per share, comprising an interim dividend of HK37 cents and a final dividend of HK50 cents).

In addition, a special dividend was distributed on 7 November 2025 in the form of distribution in specie of SSUs of LHI to qualifying Shareholders on the basis of 1 SSU for every 15 Shares held (2024: NIL).

Dividend warrants in respect of the proposed 2025 final dividend are expected to be despatched on 12 June 2026 to the Shareholders whose names appear on the Registers of Members of the Company (the "**Registers of Members**") on Thursday, 21 May 2026.

CLOSURE OF REGISTERS OF MEMBERS

The Registers of Members will be closed during the following periods and during these periods, no transfer of shares will be registered:

- (i) To attend and vote at the 2026 AGM

For the purpose of ascertaining the Shareholders' entitlement to attend and vote at the 2026 AGM, the Registers of Members will be closed from Thursday, 7 May 2026 to Tuesday, 12 May 2026, both days inclusive. The record date for entitlement to attend and vote at the 2026 AGM is Tuesday, 12 May 2026.

In order to be eligible to attend and vote at the 2026 AGM, 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 (the "**Branch Share Registrar**") 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 Wednesday, 6 May 2026.

- (ii) To qualify for the proposed 2025 final dividend

For the purpose of ascertaining the Shareholders' entitlement to the proposed 2025 final dividend, the Registers of Members will be closed from Monday, 18 May 2026 to Thursday, 21 May 2026, both days inclusive. The record date for entitlement of the proposed 2025 final dividend is Thursday, 21 May 2026.

In order to qualify for the proposed 2025 final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Branch Share Registrar for registration not later than 4:30 p.m. on Friday, 15 May 2026.

ANNUAL GENERAL MEETING AND ANNUAL REPORT

The 2026 AGM of the Company will be held on Tuesday, 12 May 2026. The notice of 2026 AGM together with the 2025 Annual Report and all other relevant documents will be published on the Group's website at www.GreatEagle.com.hk and the HKEXnews' website at www.hkexnews.hk in March 2026.

GOVERNANCE AND COMPLIANCE

The Company believes that strong governance principles form the foundation of our corporate image, reduce the risk of fraudulent practices and boost Shareholders' confidence and accordingly, serving the long-term interests of every stakeholder. Furthermore, we integrate social and environmental concerns into our business operations. Our commitment to this concept is steadfast as we believe that sustainability could create long-term value for our stakeholders and improve the quality of life in our workplace, the local community as well as the world at large.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Board monitors our corporate governance practices, reviewing our regulatory compliance while supporting the values of integrity and accountability that are deeply engrained in our corporate culture. During the year, the Company complied with most of the code provisions and, where appropriate, adopted some of the recommended best practices set out in the 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, in particular of the legal costs and procedures involved, the Board considers that it is not desirable to propose any amendment to The Great Eagle Holdings Limited Company Act, 1990 of Bermuda 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. There is no service contract between the Company and Dr. Lo, and he is not appointed for any specified length, or proposed length, of services with the Company. Notwithstanding that Dr. Lo is not subject to retirement by rotation, we will disclose 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.

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. She was involved in the early stages of development of the Group. She has been relatively inactive in the Group’s business in recent years 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. The Board considers that it is fit and proper for Madam Lo to remain on the Board and she will be removed by natural attrition from departures and retirements. Except for Madam Lo, all of the Directors have participated in continuous professional development during the year 2025.

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 is the Chairman of the Board and holds the office of Managing Director of the Company. While this is a deviation from CG Code Provision C.2.1, dual role leadership has been in practice by the Company for decades and has withstood the test of time. The Board considers this arrangement to be appropriate for the Company as it preserves the consistent leadership culture of the Company and allows efficient discharge of the executive functions of the chief executive. The Board believes that a balance of power and authority is adequately ensured by the operations of the Board, which comprises experienced and high caliber individuals including five Independent Non-executive Directors and three Non-executive Directors who offer advice and views from different perspectives. Meanwhile, the day-to-day management and operation of the Group are delegated to divisional management under the leadership and supervision of Dr. Lo in the role of Managing Director, who is supported by the Executive Directors and senior management.

EMPLOYMENT AND LABOUR PRACTICES

As at 31 December 2025, the number of employees of the Group, including our head office management team, frontline hotel, property management and operation colleagues, decreased approximately 0.95% to 6,160 (2024: 6,219). Staff costs (including Directors' emoluments) for the year ended 31 December 2025 amounted to HK\$3,167.5 million (2024: HK\$3,063.0 million). The Group offers competitive salaries to its employees. Discretionary bonuses are granted to employees and senior management, including Executive Directors, based on the performance and profitability of the Group, individual employee performance, the cost of living and broader market conditions in recognition of their contributions. Other employee benefits including 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 Schemes.

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 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 year ended 31 December 2025.

AUDIT COMMITTEE

The final results of the Company for the year ended 31 December 2025 have been reviewed by the Audit Committee of the Company.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board of Directors on 3 March 2026. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

ISSUE OF NEW SHARES

As at 31 December 2025, the total number of issued shares of the Company was 747,723,345. No new share was issued by the Company during the year ended 31 December 2025.

PURCHASE, SALE OR REDEMPTION OF COMPANY'S SECURITIES

During the year ended 31 December 2025, the trustee of the 2024 Share Award Scheme purchased a total of 792,250 shares of the Company on The Stock Exchange of Hong Kong Limited at a total consideration of approximately HK\$11 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 year ended 31 December 2025.

PUBLIC FLOAT

As at the date of this announcement, based on the 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, 3 March 2026

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

	<u>NOTES</u>	<u>2025</u> <u>HK\$'000</u>	<u>2024</u> <u>HK\$'000</u>
Revenue	4	19,658,139	10,878,541
Cost of goods and services		(15,699,268)	(6,672,870)
Operating profit before depreciation		3,958,871	4,205,671
Depreciation		(903,058)	(883,778)
Operating profit		3,055,813	3,321,893
Fair value changes on investment properties		(4,248,686)	(3,239,765)
Fair value changes on derivative financial instruments		(79,685)	(210,301)
Fair value changes on financial assets at fair value through profit or loss		174,397	74,373
Other income	6	1,069,022	261,823
Administrative and other expenses		(544,239)	(540,151)
Impairment loss on hotel properties held for development		(522,861)	-
Finance costs	7	(1,272,113)	(1,513,182)
Share of results of joint ventures		7,892	24,918
Share of results of associates		(914)	5,858
Loss before tax		(2,361,374)	(1,814,534)
Income taxes	8	(273,158)	(582,239)
Loss for the year, before deducting the amounts attributable to non-controlling unitholders of Champion REIT	9	(2,634,532)	(2,396,773)
Loss for the year attributable to:			
Owners of the Company		(1,654,344)	(1,734,209)
Non-controlling interests		(18,508)	(36,577)
Non-controlling unitholders of Champion REIT		(1,672,852)	(1,770,786)
		(961,680)	(625,987)
		(2,634,532)	(2,396,773)
Loss per share:	11		
Basic and diluted		(HK\$2.21)	(HK\$2.32)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	<u>2025</u> HK\$'000	<u>2024</u> HK\$'000
Loss for the year, before deducting the amounts attributable to non-controlling unitholders of Champion REIT	<u>(2,634,532)</u>	<u>(2,396,773)</u>
Other comprehensive (expense) income:		
<i>Items that will not be reclassified to profit or loss:</i>		
Fair value loss on equity instruments at fair value through other comprehensive income	(45,084)	(129,242)
Share of other comprehensive income of an associate	3,919	8,835
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences arising on translation of foreign operations	312,945	(513,058)
Cash flow hedges:		
Fair value adjustments on cross currency swaps and interest rate swaps designated as cash flow hedges	(65,978)	12,159
Reclassification of fair value adjustments to profit or loss	21,087	(37,100)
Deferred tax related to fair value adjustments recognised in other comprehensive income	<u>5,308</u>	<u>5,629</u>
Other comprehensive income (expense) for the year, before deducting amounts attributable to non-controlling unitholders of Champion REIT	<u>232,197</u>	<u>(652,777)</u>
Total comprehensive expense for the year, before deducting amounts attributable to non-controlling unitholders of Champion REIT	<u>(2,402,335)</u>	<u>(3,049,550)</u>
Total comprehensive expense for the year attributable to:		
Owners of the Company	(1,417,398)	(2,378,176)
Non-controlling interests	<u>(18,140)</u>	<u>(38,533)</u>
	<u>(1,435,538)</u>	<u>(2,416,709)</u>
Non-controlling unitholders of Champion REIT	<u>(966,797)</u>	<u>(632,841)</u>
	<u>(2,402,335)</u>	<u>(3,049,550)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2025

	<u>NOTES</u>	<u>2025</u> HK\$'000	<u>2024</u> HK\$'000
Non-current assets			
Investment properties		61,133,935	64,944,730
Property, plant and equipment		19,031,043	19,450,265
Interests in joint ventures		1,272,758	1,139,827
Interests in associates		218,056	222,911
Equity instruments at fair value through other comprehensive income		1,497,528	1,319,381
Notes and loan receivables		59,185	125,006
Derivative financial instruments		95,145	97,219
Deposit for acquisition of investment properties		382,982	-
		<u>83,690,632</u>	<u>87,299,339</u>
Current assets			
Stock of properties		5,823,629	12,661,584
Inventories		89,325	97,663
Debtors, deposits and prepayments	12	1,100,250	1,838,853
Notes and loan receivables		48,581	219,822
Financial assets at fair value through profit or loss		647,701	577,561
Tax recoverable		53,180	11,773
Restricted cash		181,208	113,166
Bank balances and cash		8,845,189	6,769,320
		<u>16,789,063</u>	<u>22,289,742</u>
Current liabilities			
Creditors, deposits and accruals	13	4,844,495	8,827,339
Derivative financial instruments		50,925	89,372
Provision for taxation		164,700	133,480
Distribution payable		101,233	110,628
Borrowings due within one year		4,297,879	2,729,179
Medium term notes		-	1,223,585
Lease liabilities		17,697	8,777
		<u>9,476,929</u>	<u>13,122,360</u>
Net current assets		<u>7,312,134</u>	<u>9,167,382</u>
Total assets less current liabilities		<u>91,002,766</u>	<u>96,466,721</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2025

	<u>2025</u> HK\$'000	<u>2024</u> HK\$'000
Non-current liabilities		
Derivative financial instruments	152,186	103,538
Borrowings due after one year	23,440,045	25,293,919
Medium term notes	2,591,184	2,581,876
Deferred taxation	1,463,684	1,529,907
Lease liabilities	577,891	539,880
	<u>28,224,990</u>	<u>30,049,120</u>
NET ASSETS	<u>62,777,776</u>	<u>66,417,601</u>
Equity attributable to:		
Owners of the Company		
Share capital	373,862	373,862
Share premium and reserves	51,714,088	53,714,997
	<u>52,087,950</u>	<u>54,088,859</u>
Non-controlling interests	(939,541)	(606,272)
	<u>51,148,409</u>	<u>53,482,587</u>
Net assets attributable to non-controlling unitholders of Champion REIT	<u>11,629,367</u>	<u>12,935,014</u>
	<u>62,777,776</u>	<u>66,417,601</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

1. GENERAL INFORMATION

Great Eagle Holdings Limited (the "Company") is a company incorporated in Bermuda with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The principal activity of the Company is investment holding.

The principal activities of the Company's subsidiaries include property development and investment; ownership and operation of hotels (including hotels under leases); operation of restaurants and flexible workspace; asset management and project management; trading of building materials; securities investment; provision of property management services and property agency and leasing services.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Company and its subsidiaries (collectively referred to as the "Group") has applied the following amendments to HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to this HKFRS Accounting Standard in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS - continued

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ³
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards - Volume 11 ²
HKFRS 18	Presentation and Disclosures in Financial Statements ³

¹ Effective for annual periods beginning on or after a date to be determined

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual periods beginning on or after 1 January 2027

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

4. 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).

	<u>2025</u> HK\$'000	<u>2024</u> HK\$'000
Hotel income	6,818,447	6,610,237
Rental income from investment properties	2,124,356	2,342,286
Building management service income	291,404	297,751
Sale of properties	10,059,003	1,340,497
Sale of goods	170,888	105,552
Dividend income	26,599	30,950
Others	167,442	151,268
	<u>19,658,139</u>	<u>10,878,541</u>

5. 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").

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 year ended 31 December 2025, US Real Estate Fund became inactive and immaterial following the disposal of its property in 2024.

5. SEGMENT INFORMATION - continued

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.

Segment revenue and results

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

2025

	<u>Hotel operation</u> HK\$'000	<u>Property investment</u> HK\$'000	<u>Property development</u> HK\$'000	<u>Other operations</u> HK\$'000	<u>Sub-total</u> HK\$'000	<u>Champion REIT</u> HK\$'000	<u>Langham</u> HK\$'000	<u>Eliminations</u> HK\$'000	<u>Consolidated</u> HK\$'000
REVENUE									
External revenue	6,816,786	174,439	10,059,003	364,929	17,415,157	2,241,321	1,661	-	19,658,139
Inter-segment revenue	62,003	134	-	278,836	340,973	13,279	479,626	(833,878)	-
Total	<u>6,878,789</u>	<u>174,573</u>	<u>10,059,003</u>	<u>643,765</u>	<u>17,756,130</u>	<u>2,254,600</u>	<u>481,287</u>	<u>(833,878)</u>	<u>19,658,139</u>

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.

<u>RESULTS</u>									
Segment results	1,152,257	107,484	513,611	401,812	2,175,164	1,416,550	380,253	(13,096)	3,958,871
Depreciation					(698,326)	-	(209,793)	5,061	(903,058)
Operating profit after depreciation					1,476,838	1,416,550	170,460	(8,035)	3,055,813
Fair value changes on investment properties					(270,423)	(3,978,263)	-	-	(4,248,686)
Fair value changes on derivative financial instruments					(63,519)	-	(16,166)	-	(79,685)
Fair value changes on financial assets at FVTPL					174,397	-	-	-	174,397
Impairment loss on hotel properties held for development					(522,861)	-	-	-	(522,861)
Other income					33,970	369	658	(2,754)	32,243
Administrative and other expenses					(517,416)	(17,546)	(11,601)	2,324	(544,239)
Net finance costs					577,041	(561,352)	(252,107)	1,084	(235,334)
Share of results of joint ventures					(1,337)	9,229	-	-	7,892
Share of results of associates					(914)	-	-	-	(914)
Profit (loss) before tax					885,776	(3,131,013)	(108,756)	(7,381)	(2,361,374)
Income taxes					(144,873)	(135,515)	6,084	1,146	(273,158)
Profit (loss) for the year					740,903	(3,266,528)	(102,672)	(6,235)	(2,634,532)
Less: (Loss) profit attributable to non-controlling interests/non-controlling unitholders of Champion REIT					(11,061)	961,680	29,569	-	980,188
Profit (loss) attributable to owners of the Company					<u>729,842</u>	<u>(2,304,848)</u>	<u>(73,103)</u>	<u>(6,235)</u>	<u>(1,654,344)</u>

5. SEGMENT INFORMATION - continued

Segment revenue and results - continued

2024

	Hotel operation	Property investment	Property development	Other operations	Sub-total	Champion REIT	Langham	US Real Estate Fund	Eliminations/ reclassification	Consolidated
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
REVENUE										
External revenue	6,608,501	172,329	1,340,497	287,770	8,409,097	2,441,870	1,736	25,838	-	10,878,541
Inter-segment revenue	62,400	536	-	304,458	367,394	16,861	479,482	-	(863,737)	-
Total	<u>6,670,901</u>	<u>172,865</u>	<u>1,340,497</u>	<u>592,228</u>	<u>8,776,491</u>	<u>2,458,731</u>	<u>481,218</u>	<u>25,838</u>	<u>(863,737)</u>	<u>10,878,541</u>

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.

RESULTS

Segment results	1,105,155	110,896	599,031	428,283	2,243,365	1,598,414	381,023	176	(17,307)	4,205,671
Depreciation					(670,160)	-	(221,688)	(298)	8,368	(883,778)
Operating profit (loss) after depreciation					1,573,205	1,598,414	159,335	(122)	(8,939)	3,321,893
Fair value changes on investment properties					(340,375)	(2,899,429)	-	39	-	(3,239,765)
Fair value changes on derivative financial instruments					(219,604)	-	9,303	-	-	(210,301)
Fair value changes on financial assets at FVTPL					74,373	-	-	-	-	74,373
Change related to settlement arrangement of hotel management fees and licence fee					-	-	(14,634)	-	14,634	-
Other income					25,229	135	1,365	9,855	(2,572)	34,012
Administrative and other expenses					(507,837)	(17,904)	(15,214)	(3,331)	4,135	(540,151)
Net finance costs					(339,426)	(630,406)	(318,375)	2,155	681	(1,285,371)
Share of results of joint ventures					(147)	25,065	-	-	-	24,918
Share of results of associates					5,858	-	-	-	-	5,858
Profit (loss) before tax					271,276	(1,924,125)	(178,220)	8,596	7,939	(1,814,534)
Income taxes					(457,084)	(162,450)	36,145	-	1,150	(582,239)
(Loss) profit for the year					(185,808)	(2,086,575)	(142,075)	8,596	9,089	(2,396,773)
Less: (Loss) profit attributable to non-controlling interests/non-controlling unitholders of Champion REIT					(446)	625,987	41,323	(4,300)	-	662,564
(Loss) profit attributable to owners of the Company					<u>(186,254)</u>	<u>(1,460,588)</u>	<u>(100,752)</u>	<u>4,296</u>	<u>9,089</u>	<u>(1,734,209)</u>

6. OTHER INCOME

	<u>2025</u> HK\$'000	<u>2024</u> HK\$'000
Interest income on:		
Bank deposits	155,964	203,836
Financial assets at FVTPL	3,190	5,867
Notes and loan receivables	5,531	7,187
Others	29,367	10,921
	<u>194,052</u>	<u>227,811</u>
Other finance income	842,726	-
Reversal of allowance for credit loss on notes receivables	978	-
Net exchange gain	3,541	-
Sundry income	27,725	34,012
	<u>1,069,022</u>	<u>261,823</u>

7. FINANCE COSTS

	<u>2025</u> HK\$'000	<u>2024</u> HK\$'000
Interest on bank and other borrowings	1,105,525	1,511,191
Interest on medium term notes	99,900	123,770
Interest on lease liabilities	29,498	24,494
Other borrowing costs	78,527	111,235
	<u>1,313,450</u>	<u>1,770,690</u>
Less: amount capitalised	(41,337)	(257,508)
	<u>1,272,113</u>	<u>1,513,182</u>

8. INCOME TAXES

	<u>2025</u> HK\$'000	<u>2024</u> HK\$'000
Current tax:		
Current year:		
Hong Kong Profits Tax	258,437	282,654
Other jurisdictions	106,535	108,197
	<u>364,972</u>	<u>390,851</u>
(Overprovision) underprovision in prior years:		
Hong Kong Profits Tax	(14,568)	(19,349)
Other jurisdictions	3,331	232
	<u>(11,237)</u>	<u>(19,117)</u>
	<u>353,735</u>	<u>371,734</u>
Deferred tax:		
Current year	(84,547)	(22,775)
Underprovision (overprovision) in prior years	3,970	(6,947)
Attributable to change in tax rate/tax rule	-	240,227
	<u>(80,577)</u>	<u>210,505</u>
	<u>273,158</u>	<u>582,239</u>

9. LOSS FOR THE YEAR

	<u>2025</u> HK\$'000	<u>2024</u> HK\$'000
Loss for the year has been arrived at after charging:		
Staff costs (including Directors' emoluments)	3,167,474	3,062,980
Share-based payments (including Directors' emoluments)	6,518	9,164
	<u>3,173,992</u>	<u>3,072,144</u>
Depreciation	903,058	883,778
Auditor's remuneration	15,567	12,956
Trustee's remuneration	7,606	8,039
Cost of inventories recognised as an expense	8,927,231	1,220,768
Impairment loss on hotel properties held for development	522,861	-
Net exchange loss (included in administrative and other expenses)	-	11,349
Loss on disposal of property, plant and equipment (included in administrative and other expenses)	292	461
Allowance for doubtful debts, net of reversal (included in cost of goods and services)	3,796	15,136
Share of tax of an associate (included in the share of results of associates)	40	53
Share of tax of a joint venture (included in the share of results of joint ventures)	(169)	7,663
and after crediting:		
Dividend income from		
- equity instruments at fair value through other comprehensive income	17,240	20,108
- financial assets at FVTPL	9,359	10,842
Reversal of allowance for credit loss on notes receivables (included in other income)	978	-
Net exchange gain (included in other income)	3,541	-
Rental income from investment properties less related outgoings of HK\$335,287,000 (2024: HK\$346,292,000)	<u>1,789,069</u>	<u>1,995,994</u>

10. DIVIDENDS

	<u>2025</u> HK\$'000	<u>2024</u> HK\$'000
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 (note 1)	373,862	373,862
- Interim dividend of HK41 cents in respect of the financial year ended 31 December 2025 (2024: HK37 cents in respect of the financial year ended 31 December 2024) per ordinary share	306,566	276,658
- Special interim dividend in respect of the financial year ended 31 December 2025, by way of distribution in specie of share stapled units ("SSU(s)") of Langham (note 2)	<u>24,925</u>	-
	<u>705,353</u>	<u>650,520</u>

Notes:

- (1) On 20 June 2025 (2024: 20 June 2024), a final dividend of HK50 cents (2024: HK50 cents) per ordinary share was paid to shareholders in cash in respect of the financial year ended 31 December 2024 (2024: 31 December 2023).
- (2) On 8 October 2025, the Directors resolved to declare a special interim dividend in the form of a distribution in specie of up to 49,848,223 SSUs of Langham in respect of the financial year ended 31 December 2025. Based on the closing price of HK\$0.5 per SSU of Langham as traded on the Stock Exchange on 7 November 2025, the aggregate market value of the distribution SSUs was HK\$24,925,000. The dividend distribution in specie was equivalent to HK3.3 cents per ordinary share.

	<u>2025</u> HK\$'000	<u>2024</u> HK\$'000
Dividends proposed:		
- Proposed final dividend of HK70 cents in respect of the financial year ended 31 December 2025 (2024: HK50 cents in respect of the financial year ended 31 December 2024) per ordinary share	<u>523,406</u>	<u>373,862</u>

The proposed final dividends in respect of the financial year ended 31 December 2025 is subject to approval by the shareholders in the forthcoming annual general meeting.

11. LOSS PER SHARE

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

	<u>2025</u> HK\$'000	<u>2024</u> HK\$'000
Loss		
Loss for the purposes of basic and diluted loss per share (Loss for the year attributable to owners of the Company)	<u>(1,654,344)</u>	<u>(1,734,209)</u>
	<u>2025</u>	<u>2024</u>
Number of shares		
Weighted average number of shares for the purpose of basic and diluted loss per share	<u>747,723,345</u>	<u>747,723,345</u>

For both of the years, the diluted loss per share was 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.

12. DEBTORS, DEPOSITS AND PREPAYMENTS

	<u>2025</u> HK\$'000	<u>2024</u> HK\$'000
Trade debtors, net of allowance for doubtful debts	269,978	264,154
Deferred lease receivables	87,564	91,415
Retention money receivables	6,172	9,755
Other receivables, net of credit losses on interest receivables	296,257	886,032
Deposits and prepayments	440,279	587,497
	<u>1,100,250</u>	<u>1,838,853</u>

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

	<u>2025</u> HK\$'000	<u>2024</u> HK\$'000
Within 3 months	251,250	233,223
More than 3 months but within 6 months	12,176	19,850
Over 6 months	6,552	11,081
	<u>269,978</u>	<u>264,154</u>

13. CREDITORS, DEPOSITS AND ACCRUALS

	<u>2025</u> HK\$'000	<u>2024</u> HK\$'000
Trade creditors	304,769	335,548
Deposits received	648,267	688,730
Customer deposits and other deferred revenue	554,929	5,150,360
Construction fee payable and retention money payable	859,817	41,592
Accruals, interest payable and other payables	2,476,713	2,611,109
	<u>4,844,495</u>	<u>8,827,339</u>

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

	<u>2025</u> HK\$'000	<u>2024</u> HK\$'000
Within 3 months	296,744	323,615
More than 3 months but within 6 months	6,728	7,749
Over 6 months	1,297	4,184
	<u>304,769</u>	<u>335,548</u>