鷹君集團有限公司
Great Eagle Holdings Limited

Incorporated in Bermuda with limited liability
(Stock Code: 41)

2026 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 2026 as follows:

	Six months ended 30 June		
	2026 ***HK$ million***	**2025** ***HK$ million***	**Change**
Key Financials on Income Statement			
Based on core business [1]			
Revenue based on core business	**3,572.8**	**4,000.0**	**-10.7%**
Core profit attributable to equity holders	**512.0**	**597.3**	**-14.3%**
Core profit attributable to equity holders (per share)	**HK$0.68**	**HK$0.80**	
Based on statutory accounting principles [2]			
Revenue based on statutory accounting principles	**5,012.7**	**5,419.3**	**-7.5%**
Statutory profit / (loss) attributable to equity holders	**326.6**	**(1,056.5)**	**n.m.**
Interim dividend (per share)	**HK$0.37**	**HK$0.41**	
Special dividend [3]			

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

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

[3] A special dividend was distributed on 2 April 2026 in the form of distribution in specie of 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	
	June 2026	December 2025
Key Financials on Balance Sheet		
Based on share of Net Assets of Champion REIT and LHI (core balance sheet) [1]		
Net gearing	7.0%	2.9%
Book value (per share)	HK$81.2	HK$81.6
Based on statutory accounting principles [2]		
Net gearing [3, 4, 5]	34.7%	30.0%
Book value (per share) [3, 4]	HK$69.3	HK$69.7

[1] The Group's core balance sheet is derived from our share of net assets in Champion REIT and LHI. As the hotels owned by LHI are classified as investment properties, the values of these three Hong Kong hotels were marked to market in our core balance sheet. More details about the balance sheet derived from our share of net assets in Champion REIT and LHI are on page 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 70.71%, and 69.46% equity stake in Champion REIT and LHI respectively as at the end of June 2026.

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

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

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

Core Profit - Financial Figures based on core business

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

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

Segment assets and liabilities (based on net assets of Champion REIT and LHI)

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

30 June 2026

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

31 December 2025

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

Financial Figures based on statutory accounting principles

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

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

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

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

OVERVIEW

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

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

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

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

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

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

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

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

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

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

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

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

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

BUSINESS REVIEW

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

1. PROPERTY SALES

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

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

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

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

2. HOTELS DIVISION

Hotels Performance

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

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

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

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

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

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

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

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

EUROPE

The Langham, London

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

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

NORTH AMERICA

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

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

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

Chelsea Hotel, Toronto

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

AUSTRALIA / NEW ZEALAND

The Langham, Melbourne and The Langham, Sydney

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

Cordis, Auckland

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

MAINLAND CHINA

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

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

Ying'nFlo Outlets

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

HOTEL MANAGEMENT BUSINESS

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

3. INCOME FROM CHAMPION REIT

The Group's core profit was based on the attributable distribution income and management fee income from Champion REIT in respect of the same financial period. On that basis, total income from Champion REIT in 1H 2026 dropped by 7.4% to HK$411.2 million. Of which, distribution income decreased by 8.8% year-on-year to HK$275.2 million, as Champion REIT declared a 9.7% decline in distribution per unit while our holdings in Champion REIT increased from 70.49% as at the end of June 2025 to 70.71% as at the end of June 2026. The overall management fee income from Champion REIT decreased by 4.6% to HK$136.0 million in 1H 2026.

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

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

Three Garden Road

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

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

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

Langham Place Office Tower

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

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

Langham Place Mall

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

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

4. DISTRIBUTION INCOME FROM LHI

Under statutory accounting principles, our investment in LHI is classified as a subsidiary, and its results are consolidated into the Group's statutory income statement. However, as LHI principally focuses on distributions, the Group's reported core profit is based on the attributable distribution income. We believe this will better reflect the financial return and economic interest attributable to our investment in LHI. This treatment is also consistent with our practice in accounting for returns from our investment in Champion REIT, which also focuses on distributions. LHI did not declare any interim distribution for the first half of 2026.

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

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

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

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

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

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

5. RENTAL INCOME FROM INVESTMENT PROPERTIES

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

Great Eagle Centre

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

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

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

Improvement to the occupancy of office portion was recorded at 83.2%, whilst its average passing rents declined by 5.1% to HK$46.8 per sq. ft. as at the end of June 2026. The overall gross rental income for Great Eagle Centre decreased 5.0% to HK$37.7 million (1H 2025: HK$39.7 million), whilst net rental income reduced 12.1% to HK$31.2 million (1H 2025: HK$35.5 million).

Serviced Apartments

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

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

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

Blue Pool Road Residence

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

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

Residential Property Pool ("RPP")

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

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

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

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

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

6. OPERATING INCOME FROM OTHER OPERATIONS

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

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

DEVELOPMENT PROJECTS

Hong Kong

NKIL 6590 at Kai Tak, Kowloon Joint Venture Development Project
This is a joint venture project of which the Group had partnered with Sino Land Company Limited (“**Sino Land”**), China Overseas Land & Investment Limited (“**China Overseas**”) and Chinese Estates Holdings Limited. Our Group holds a 20% equity interest and Sino Land is the project manager. The total land premium was HK$5,350 million (about HK$5,392 per sq. ft. based on permissible total GFA).

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

KIL 11290, Shing Tak Street / Ma Tau Chung Road, Kowloon City Joint Venture Development Project
This is a joint venture project of which the Group had partnered with Sino Land and China Merchants Land Limited ("**China Merchants**”) under a development contract with Urban Renewal Authority. The Group holds a 15% shareholding and Sino Land is the project manager. The total land premium was HK$1,934 million (about HK$4,661 per sq. ft. based on permissible total GFA).

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

NKIL 6674 at Choi Hing Road, Choi Hung, Kowloon Joint Venture Development Project
This is a joint venture project of which the Group had partnered with Sino Land. Our Group holds a 15% equity interest and Sino Land is the project manager. The total land premium was HK$1,610 million (about HK$4,339 per sq. ft. based on maximum permissible total GFA). The site was obtained through government tender with result announced in January 2026.

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

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

Japan

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

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

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

United States

San Francisco Hotel Development Project, 1125 Market Street
San Francisco Hotel Redevelopment Project, 555 Howard Street
The above projects were on hold due to uncertain market conditions and the severe escalation of construction costs in San Francisco which had significantly impacted on their profitability. Plans for alternative exit strategies were also being considered.

Seattle Development Project, 1931 Second Avenue
The Group acquired a site in downtown Seattle for US$18 million in December 2016. The site is located at one of the highest points of downtown Seattle and near the famous Pike Place market. Master Use Permit for this 553,000 sq. ft. mixed-use hotel condominium project had been obtained.

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

Canada

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

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

Europe

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

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

OUTLOOK

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

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

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

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

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

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

FINANCIAL REVIEW

DEBT

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

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

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

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

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

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

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

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

INDEBTEDNESS

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

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

(1) All amounts are stated at face value.
(2) All debt facilities were denominated in Hong Kong Dollars except for (3) below.
(3) Equivalent amounts of HK$6,268 million in bank borrowings and HK$2,352 million in medium term notes were originally denominated in other currencies.
(4) Included floating rate debt that had been swapped to fixed rate debt. As at 30 June 2026, interest rate swaps with a notional amount of HK$7,200 million and cross-currency swaps equivalent to HK$600 million were in place to mitigate interest rate and currency exposures.
(5) The HK$31,850 million total shown in the table represents outstanding gross debt on a statutory consolidated basis, including Champion REIT and LHI. On a core balance sheet basis, which excludes the outstanding gross debt of Champion REIT and LHI, the Group's own outstanding gross debt totalled HK$11,056 million, of which 20.6% was due for repayment within one year.

DEBT MATURITY PROFILE

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

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

LIQUIDITY POSITION

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

FINANCE COST

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

PLEDGE OF ASSETS

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

COMMITMENTS AND CONTINGENT LIABILITIES

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

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

INTERIM DIVIDEND

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

A special dividend was distributed on 2 April 2026 in the form of distribution in specie of SSU(s) of LHI to qualifying Shareholders on the basis of 1 SSU for every 15 Shares held (1H 2025: Nil).

CLOSURE OF REGISTERS OF MEMBERS

The Registers of Members of the Company will be closed from Wednesday, 30 September 2026 to Tuesday, 6 October 2026, both days inclusive, during which period no transfer of shares will be registered. The record date for entitlement of the 2026 Interim Dividend is Tuesday, 6 October 2026.

In order to qualify for the 2026 Interim Dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, 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 Tuesday, 29 September 2026.

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 monitors and reviews our corporate governance practices, ensuring regulatory compliance while supporting our corporate culture framework, contributing to the long-term success and sustainability of the Company's businesses.

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 certain 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 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. We have disclosed his biographical details in accordance with Rule 13.74 of the Listing Rules in the circular to the Shareholders in relation to the re-election of retiring Directors for Shareholders' information.

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

COMPLIANCE WITH MODEL CODE

The Company has adopted its own Code of Conduct 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 2026.

EMPLOYMENT AND LABOUR PRACTICES

Staff costs (including Directors' emoluments) for the six months ended 30 June 2026 amounted to HK$1,574.2 million (2025: HK$1,560.8 million). The Group offers competitive salaries to its 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. 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.

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

REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated financial statements for the six months ended 30 June 2026 were prepared in accordance with 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 2026, the total number of issued shares of the Company was 749,698,345. 1,975,000 new shares were issued by the Company under the 2019 Share Option Scheme during the six months ended 30 June 2026.

PURCHASE, SALE OR REDEMPTION OF COMPANY'S SECURITIES

During the six months ended 30 June 2026, the trustee of the 2024 Share Award Scheme purchased a total of 245,000 shares of the Company on The Stock Exchange of Hong Kong Limited at a total consideration of approximately HK$4.0 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 2026.

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 2026

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2026

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2026

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2026

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2026

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

1. BASIS OF PREPARATION

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

2. ACCOUNTING POLICIES

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

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

Application of amendments to HKFRS Accounting Standards

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

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

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

3. REVENUE

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

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

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").

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.

4. 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 period under review:

Six months ended 30 June 2026

	Hotel operation HK$'000 (unaudited)	Property investment HK$'000 (unaudited)	Property development HK$'000 (unaudited)	Other operations HK$'000 (unaudited)	Sub-total HK$'000 (unaudited)	Champion REIT HK$'000 (unaudited)	Langham HK$'000 (unaudited)	Eliminations HK$'000 (unaudited)	Consolidated HK$'000 (unaudited)
REVENUE									
External revenue	3,340,031	94,035	357,685	138,413	3,930,164	1,081,700	825	-	5,012,689
Inter-segment revenue	30,832	-	-	136,743	167,575	4,506	233,956	(406,037)	-
Total	3,370,863	94,035	357,685	275,156	4,097,739	1,086,206	234,781	(406,037)	5,012,689

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	474,987	57,954	136,603	194,697	864,241	684,426	183,947	(4,352)	1,728,262
Depreciation					(362,308)	-	(95,638)	655	(457,291)
Operating profit after depreciation					501,933	684,426	88,309	(3,697)	1,270,971
Fair value changes on investment properties					(15,783)	195,889	-	-	180,106
Fair value changes on derivative financial instruments					(66,356)	-	46,019	-	(20,337)
Fair value changes on financial assets at FVTPL					(114,592)	-	-	-	(114,592)
Other income					10,173	2,287	242	(1,402)	11,300
Administrative and other expenses					(246,220)	(6,774)	(6,017)	1,155	(257,856)
Net finance costs					(129,414)	(268,066)	(109,902)	239	(507,143)
Share of results of joint ventures					(244)	9,942	-	-	9,698
Share of results of associates					(7,346)	-	-	-	(7,346)
(Loss) profit before tax					(67,849)	617,704	18,651	(3,705)	564,801
Income taxes					3,773	(69,653)	(11,270)	573	(76,577)
(Loss) profit for the period					(64,076)	548,051	7,381	(3,132)	488,224
Less: Loss (profit) attributable to non-controlling interests/ non-controlling unitholders of Champion REIT					1,197	(160,524)	(2,254)	-	(161,581)
(Loss) profit attributable to owners of the Company					(62,879)	387,527	5,127	(3,132)	326,643

4. SEGMENT INFORMATION - continued

Segment revenue and results - continued

Six months ended 30 June 2025

	Hotel operation HK$'000 (unaudited)	Property investment HK$'000 (unaudited)	Property development HK$'000 (unaudited)	Other operations HK$'000 (unaudited)	Sub-total HK$'000 (unaudited)	Champion REIT HK$'000 (unaudited)	Langham HK$'000 (unaudited)	Eliminations HK$'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 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)
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)

5. OTHER INCOME

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

6. FINANCE COSTS

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

7. PROFIT (LOSS) BEFORE TAX

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

8. INCOME TAXES

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

9. DIVIDENDS

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

9. DIVIDENDS - continued

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

Note:

On 25 February 2026, the Directors have resolved to declare a special dividend in the form of a distribution in specie of up to 49,853,756 SSUs of Langham to the qualifying shareholders of the Company. Based on the closing price of HK$0.56 per SSU of Langham as traded on The Stock Exchange of Hong Kong Limited on 2 April 2026, the aggregate market value of the distribution SSUs was HK$27,918,000. The dividend distribution in specie was equivalent to HK37 cents per ordinary share.

10. EARNINGS (LOSS) PER SHARE

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

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

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

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

11. DEBTORS, DEPOSITS AND PREPAYMENTS

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

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

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

12. CREDITORS, DEPOSITS AND ACCRUALS

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

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

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