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鷹君集團有限公司
Great Eagle Holdings Limited

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

DISCLOSEABLE TRANSACTION

FORMATION OF A JOINT VENTURE AND AWARD OF THE TENDER FOR THE DEVELOPMENT OF THE SITE IN HONG KONG

The Board is pleased to announce that on 19 November 2026, URA awarded the Tender for the development of the Site to the Project Company at the Upfront Payments of HK$2,688 million.

Pursuant to the MOA, the JV Company was established between Sino Land and the Company in the shareholding proportion of 75% and 25% respectively. The Project Company was formed as a direct wholly-owned subsidiary of the JV Company to submit the tender offer, and following the successful award of the Tender, the Project Company shall develop the Site into a composite development comprising residential units, residential car parking spaces, commercial portion and government accommodation subject to the terms of the Development Agreement.

The aggregate capital commitment of the JV Partners in respect of the Project is expected to be approximately HK$5,870 million, comprising the Upfront Payments of HK$2,688 million and the estimated development and other costs of the Project. The aggregate capital commitment of the Group for the Project is expected to be approximately HK$1,467.5 million, representing its 25% interest in the JV Company.

As the highest applicable percentage ratio as defined under Rule 14.07 of the Listing Rules in respect of the aggregate capital commitment of the Group exceeds 5%, but all are less than 25%, the formation of the JV Company for the development of the Site and the Group's aggregate capital commitment for the Project constitute a discloseable transaction for the Company and is subject to the announcement requirement under Chapter 14 of the Listing Rules.

SUCCESSFUL AWARD OF TENDER FOR THE DEVELOPMENT OF THE SITE

The Board is pleased to announce that on 19 November 2026, URA awarded the Tender for the development of the Site to the Project Company at the Upfront Payments of HK$2,688 million.

Pursuant to the terms of the Tender Documents for the Site, the Project Company and URA shall enter into the Development Agreement in relation to the development of the Project. Under the Development Agreement, (i) the JV Partners and the Project Company are required to enter into a funding agreement to provide the funding necessary for the Project and (ii) the JV Partners are required to provide a guarantee (on a several and pro rata basis) in favour of URA to guarantee the performance of the Project Company of its obligations under the Development Agreement.

FORMATION OF A JOINT VENTURE

Pursuant to the MOA, the JV Company was established between Sino Land and the Company in the shareholding proportion of 75% and 25%, respectively. The Project Company was formed as a direct wholly-owned subsidiary of the JV Company to submit the tender offer for the development for the Site, and following the successful award of the Tender by URA, the Project Company is to develop the Site into a composite development comprising residential units, residential parking spaces, the commercial portion and government accommodation subject to the terms and conditions of the Development Agreement.

The financial results of the JV Company are expected to be recorded in the financial statements of the Group as an associate using the equity method of accounting.

The Initial Deposit as the First Upfront Payment has been paid by the Project Company to URA upon submission of the tender offer, in which the Group contributed HK$12.5 million reflecting its 25% equity interest in the JV Company. Following the successful award of Tender by URA, the Project Company shall pay the Second Upfront Payment to URA upon execution of the Development Agreement and in any event no later than 21 Business Days from the date of letter of acceptance dated 19 November 2026 issued by the URA confirming acceptance of the tender offer submitted by the Project Company, in which the Group contributed HK$659.5 million reflecting its 25% equity interest in the JV Company. The contribution provided by each JV Partner in the Initial Deposit and the Second Upfront Payment will be regarded as shareholders' loan advanced to the JV Company in proportion to the Partners Proportion.

Following successful award of the Tender by URA, the JV Partners shall execute a joint venture agreement in respect of the JV Company within 180 days from the date of acceptance by URA or such other later date the JV Partners may agree, and such joint venture agreement shall be substantially based on the commercial rationale as enshrined in the MOA. If no formal joint venture agreement is entered into, the obligations of the JV Partners in relation to the JV Company shall continue to be governed by the MOA. The principal terms of the joint venture agreement are set out as follows:

1. Funding

The aggregate capital commitment of the JV Partners in respect of the Project is expected to be approximately HK$5,870 million, comprising the Upfront Payments of HK$2,688 million and the estimated development and other costs of the Project. The aggregate capital commitment of the Group for the Project is expected to be approximately HK$1,467.5 million, representing its 25% interest in the JV Company. The aggregate capital commitment is determined after arm's length negotiations between the JV Partners, taking into account the terms of the Tender Documents for the Site, the Upfront Payments and the estimated development and other costs of the Project and the potential of the Site and the prevailing property market conditions in Hong Kong.

The funding requirement shall be met as far as practicable by loans from any banks or financial institutions to the Project Company and on the terms to be agreed by all JV Partners (the "External Loans") or if the same shall not be met by such External Loans, to be met by shareholders' loans to be provided by the JV Partners on a pro rata basis proportionate to the Partners' Proportion.

If banks or financial institutions providing the External Loans require any guarantees or securities from the JV Partners, the JV Partners shall provide the same on a several and pro rata basis in proportion to the Partners' Proportion. Interest rate (if applicable) of the Shareholders' Loans shall be at a rate to be agreed by the JV Partners.

2. Profit Sharing

Net profit of the Project (after taking into account the sharing entitlements of URA in accordance with the Development Agreement) shall be distributed between the JV Partners according to the Partners' Proportion.

3. Governance

The board of directors of the JV Company and the Project Company shall comprise four directors with three directors to be appointed by Sino Land and one director to be appointed by the Company.

INFORMATION ON THE SITE AND THE PROJECT

The Site is located at Kowloon Inland Lot No. 11296, To Kwa Wan Road / Wing Kwong Street, Hung Hom, Kowloon, with a site area of approximately 5,475 sqm. Pursuant to the terms of the Development Agreement, the maximum gross floor area of the development on the Site shall not exceed 49,275 sqm, comprising (i) a maximum private residential gross floor area of 41,062 sqm and (ii) a non-industrial (excluding private residential) gross floor area with not less than a minimum gross floor area of 6,600 sqm for the Commercial Portion.

The residential portion of the Project is to be developed for sale and the Project Company will be entitled to the first HK$9,100 million of sale proceeds. Any excess sale proceeds amount are required to be shared between the Project Company and URA in accordance with the terms as specified in the Development Agreement.

The Commercial Portion for the Project is to be developed for interim leasing until it is sold subject to certain holding periods as provided in the Development Agreement. The rental income during the interim leasing and sale proceeds after the successful disposal derived from the Commercial Portion will also be shared between the Project Company and URA in accordance with the Development Agreement. In the event of the Commercial Portion remains unsold, it shall be sold to the Project Company or its nominee at the market value determined under the prescribed valuation arrangements in the Development Agreement.

REASONS FOR THE JOINT VENTURE

Property development and investment are among the principal activities of the Group. The formation of the JV Company for the development of the Site is in line with the key business strategies of the Company. The Board considers that the formation of the JV Company by the JV Partners for the development of the Site and the Development Agreement to be entered into are in the ordinary and usual course of business of the Group are on normal commercial terms, fair and reasonable and in the interest of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

The aggregate capital commitment of the JV Partners in respect of the Project is expected to be approximately HK$5,870 million, comprising the Upfront Payments of HK$2,688 million and the estimated development and other costs of the Project. The aggregate capital commitment of the Group for the Project is expected to be approximately HK$1,467.5 million, representing its 25% interest in the JV Company. As the highest applicable percentage ratio as defined under Rule 14.07 of the Listing Rules in respect of the aggregate capital commitment of the Group exceeds 5%, but all are less than 25%, the formation of the JV Company for the development of the Site and the Group's aggregate capital commitment for the Project constitute a discloseable transaction for the Company and is subject to the announcement requirement under Chapter 14 of the Listing Rules.

INFORMATION ON THE GROUP AND THE JV PARTNER

The principal activities of the Group include property development and investment, ownership and operations 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.

Sino Land is a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code:83). The principal activities of Sino Land and its subsidiaries include property development and investment, investment in securities, financing, hotel and building management and services.

To the best of knowledge, information and belief of the directors of the Company after having made all reasonable enquiries, Sino Land and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings: -

"Board"	the board of Directors of the Company
"Business Day"	a day other than a Saturday or public holiday on which banks are open for business in Hong Kong and Hong Kong dollar dealings are carried on in the Hong Kong interbank market
"Company"	Great Eagle Holdings Limited (鷹君集團有限公司), a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 41)
"Commercial Portion"	the areas of the Project used for retail, commercial and non-industrial purposes, together with directly related ancillary uses
"Development Agreement"	the development agreement to be entered into between the Project Company (as the developer) and URA in relation to the development of the Site
"GFA"	Gross Floor Area
"Group"	the Company and its subsidiaries
"HK$"	lawful currency of Hong Kong for the time being
"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China
"Initial Deposit" or "First Upfront Payment"	the initial deposit as first upfront payment of HK$50 million paid to URA on submission of the tender offer for the development right under the Tender Documents and the Development Agreement

"JV Company"	Modern Wise Limited (敏慧有限公司), a company incorporated in Hong Kong with limited liability, being the holding company of the Project Company, which is ultimately held by the JV Partners in accordance with the Partners' Proportion
"JV Partners"	Sino Land and the Company, being parties to the MOA
" Listing Rules"	Rules Governing the Listing of Securities on the Stock Exchange
"MOA"	the memorandum of agreement entered into between the JV Partners on 11 November 2026 for the formation of the JV Company and the Project Company for the Project
"Partners' Proportion"	Sino Land 75% the Company 25%
"Project"	the composite development to be carried out on the Site pursuant to the Tender Documents and the Development Agreement comprising residential units, residential parking spaces, the commercial portion and government accommodation
"Project Company"	Sky Regal Limited (天瑋有限公司), a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of the JV Company
"Second Upfront Payment"	the second upfront payment of HK$2,638 million paid to URA for the development right under the Tender Document and the Development Agreement
"Share(s)"	ordinary share(s) of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Sino Land"	Sino Land Company Limited (信和置業有限公司), a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 83)
"Site"	a piece of land known as Kowloon Inland Lot No.11296, To Kwa Wan Road / Wing Kwong Street, Hung Hom, Kowloon
"sqm"	square metre
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary"	has the meaning ascribed thereto under the Listing Rules
"Tender"	the public tender invitation launched by URA for the development right of the Site
"Tender Documents"	the documents for the Tender issued by URA, including but not limited to the tender brief and the pro-forma Development Agreement and its appendices, as amended or supplemented from time to time
"Upfront Payments"	the First Upfront Payment and Second Upfront Payment

"URA"	Urban Renewal Authority, a body corporate established under the Urban Renewal Authority Ordinance (Chapter 563 of the Laws of Hong Kong)
"%"	Percent

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

Hong Kong, 19 November 2026

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.