Great Eagle Holdings

Investor Presentation

Q1 2026

Key Financial Figures

	Year ended 31 December		
	2025 *HK$ million*	2024 *HK$ million*	Change
Key Financials on Income Statement			
Based on core business [1]			
Revenue based on core business	**16,808.1**	**7,833.1**	**+114.6%**
Core profit after tax attributable to equity holders	**2,076.7**	**1,553.0**	**+33.7%**
Core profit after tax attributable to equity holders (per share)	**HK$2.77**	**HK$2.08**	

[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 ("**CREIT**") and Langham Hospitality Investments and Langham Hospitality Investments Limited ("**LHI**"), as well as realised gains and losses on financial assets. The management's discussion and analysis focuses on the core profit of the Group.

	As at the end of	
	December 2025	June 2025
Key Financial Figures From Balance Sheet		
Based on share of Net Assets of Champion REIT and LHI (core balance sheet) [1]		
Net gearing	2.9%	8.0%
Book value (per share)	HK$81.6	HK$83.1

[1] The Group's core balance sheet is derived from our share of net assets in Champion REIT and LHI. As the hotels owned by LHI are classified as investment properties, the values of these three Hong Kong hotels were marked to market in our core balance sheet. As the U.S. Real Estate Fund ("**U.S. Fund**") became inactive in 2025, it is no longer separately shown in the reportable and operating segment.

2025 Annual Results – Core Earnings

	2025	2024	Change	
	HK$'000	HK$'000	HK$'000	%
Revenue				
Revenue from property sales	**10,059,003**	**1,340,497**	8,718,506	650.4%
Rental Income	**174,573**	**172,865**	1,708	1.0%
Hotel Income				
- Overseas and Mainland China	**4,979,269**	**4,816,329**	162,940	3.4%
- Others	**327,856**	**268,861**	58,995	21.9%
Income from Champion REIT*	**822,999**	**906,470**	(83,471)	-9.2%
Income from LHI*	**78,478**	**39,126**	39,352	100.6%
Revenue from other operations	**365,962**	**288,981**	76,981	26.6%
Total revenue	**16,808,140**	**7,833,129**	8,975,011	114.6%

* Based on attributable distribution income from Champion REIT and LHI in respect of the same financial period.

2025 Annual Results – Core Earnings (Continued)

	2025	2024	Change	
	HK$'000	HK$'000	HK$'000	%
Operating Income				
Operating income from property sales	513,611	599,031	(85,420)	-14.3%
Net Rental Income	107,484	110,896	(3,412)	-3.1%
Hotel Income				
- Owned hotels	1,030,965	984,755	46,210	4.7%
- Others^	121,292	120,400	892	0.7%
Income from Champion REIT*				
- Distribution income	545,196	603,223	(58,027)	-9.6%
- Asset management	196,602	221,279	(24,677)	-11.2%
- Agency commission	81,201	81,968	(767)	-0.9%
Income from LHI*				
- Distribution income	78,478	39,126	39,352	100.6%
Other Operations	124,009	125,036	(1,027)	-0.8%
Income before expenses	2,798,838	2,885,714	(86,876)	-3.0%
Other income	50,572	103,958	(53,386)	-51.4%
Depreciation and amortisation	(379,196)	(351,501)	(27,695)	7.9%
Administrative, selling and other expenses	(551,481)	(535,207)	(16,274)	3.0%
Write-off of hotel development costs	(200,463)	-	(200,463)	n/a

* Based on attributable distribution income from Champion REIT and LHI in respect of the same financial period.

^ Including hotel management fee income, master lessee surplus or shortfall and income from Ying'nFlo, Wesley Admiralty and all outlets of Ying'nFlo in Mainland China (3 outlets in Hangzhou, Wuhan and Nanjing commenced operation in July, August and late December 2025 respectively).

2025 Annual Results – Core Earnings (Continued)

	2025	2024	Change	
	HK$'000	HK$'000	HK$'000	%
Net finance costs				
Finance cost	**(427,351)**	**(512,007)**	84,656	-16.5%
Interest income	**1,004,392**	**172,581**	831,811	482.0%
	577,041	**(339,426)**	916,467	n.m.
Share of results of associates	**(914)**	**5,858**	(6,772)	n.m.
Share of results of joint ventures	**(1,337)**	**(147)**	(1,190)	n.m.
Core profit before tax	**2,293,060**	**1,769,249**	523,811	29.6%
Income taxes	**(205,293)**	**(215,841)**	10,548	-4.9%
Core profit after tax	**2,087,767**	**1,553,408**	534,359	34.4%
Less: Non-controlling interest	**(11,061)**	**(446)**	(10,615)	n.m.
Core profit after tax attributable to equity holders	**2,076,706**	**1,552,962**	523,744	33.7%
Core profit after tax attributable to equity holders (per share)	**$2.77**	**$2.08**		

2025 Annual Results – Breakdown of Income from Champion REIT

	2025	2024	Change	
	HK$'000	HK$'000	HK$'000	%
Distribution income	**545,196**	**603,223**	(58,027)	-9.6%
Asset management income	**196,602**	**221,279**	(24,677)	-11.2%
Leasing management income	**81,201**	**81,968**	(767)	-0.9%
	822,999	**906,470**	(83,471)	-9.2%
Distribution Per Unit declared in HK$	**0.1263**	**0.1422**		-11.2%
Units held by Great Eagle in '000	**4,333,390**	**4,274,882**		1.4%

2025 Annual Results – Breakdown of Income from LHI

	2025	2024	Change	
	HK$'000	HK$'000	HK$'000	%
Distribution Income	**78,478**	**39,126**	39,352	100.6%
Distribution Per Share Stapled Unit declared in HK$	**0.032**	**0.016**		100.0%
Share Stapled Units held by Great Eagle in '000	**2,452,424**	**2,445,357**		0.3%

Analysis on change on core earnings

	2025 $'000
Arise from:	
Finance income associated with ONMANTIN funding	842,726
Decrease in net finance costs	73,741
Increase in hotels EBITDA	47,102
Increase in distribution from LHI	39,352
Write-off of costs for hotel projects under development net of deferred tax	(155,561)
Decrease in income from property sales	(85,420)
Decrease in distribution and income from Champion REIT	(83,471)
Decrease in other income (mainly from gain on equity stock disposal)	(53,386)
Increase in income tax	(34,354)
Increase in depreciation and amortisation	(27,695)
Increase in administrative, selling and other expense	(16,274)
Decrease in net rental income and other business operations	(4,439)
Others	(18,577)
Net change in Core Profit for the period attributable to equity holders	523,744

Discount to NAV

NAV based on statutory accounting principles (Dec 2025)	HK$m	HK$/shr	% of Total
Investment properties (Note 1)	5,604	7.5	11%
Commercial properties appraised by independent valuer			
Residential properties appraised by internal valuer			
Hotels	14,830	19.8	28%
Property development (at cost)	6,807	9.1	13%
Statutory accounting treatments for Champion REIT and LHI			
Investment in Champion REIT:			
- 70.63% share of Champion's Net Assets	28,210	37.7	53%
Investment in LHI:			
- 70.26% share of net liab. from three HK hotels	(2,238)	(2.9)	-4%
Based on cost less depreciation approach			
(calculated as book cost of the hotels less debt)			
	25,972	34.8	49%
Other net (liabilities)/assets	(290)	(0.4)	-1%
Total	**52,923**	**70.8**	**100%**
Net debt (note 2)	(835)	(1.1)	
Great Eagle's NAV	**52,088**	**69.7**	
Discount to NAV based on share price of HK$ 16		-77.0%	

NAV based on net assets of Champion REIT and LHI (Dec 2025)	HK$m	HK$/shr	% of Total
Investment properties (Note 1)	5,604	7.5	9%
Commercial properties appraised by independent valuer			
Residential properties appraised by internal valuer			
Hotels	14,830	19.8	24%
Property development (at cost)	6,807	9.1	11%
Share of net assets of Champion REIT and LHI			
Investment in Champion REIT:			
- 70.63% share of Champion's Net Assets	28,210	37.7	45%
Investment in LHI:			
- 70.26% share of LHI's Net Assets	6,694	9.0	11%
Based on appraised valuation of LHI's hotels			
	34,904	46.7	56%
Other net (liabilities)/assets	(290)	(0.4)	0%
Total	**61,855**	**82.7**	**100%**
Net debt (note 2)	(835)	(1.1)	
Great Eagle's NAV	**61,020**	**81.6**	
Discount to NAV based on share price of HK$ 16		-80.4%	

Note 1: Calculation on investment properties include owner-occupied portion.

Note 2: Including other liquid investments such as investment in linked notes, bonds and equities amounting to HK$956 million as at the end of Dec 2025

Financial position

(A) Base on statutory financial positions [c]

(HK$ Million)	(1) Attributable Book Value	(2) Attributable Net Debt	(3 = 1 - 2) Net Equity	(4 = 2 / 1) Loan to Value	(5 = 2 / 3) Net Gearing	(6) EBITDA	(7) Net Interest Expense	(8 = 6 / 7) Interest Cover
Hong Kong/ PRC Assets	55,510	(13,892)	41,618	25.0%	33.4%	2,436	118	20.7
Overseas Assets	12,193	(1,723)	10,470	14.1%	16.5%	1,026	159	6.5
Group Total	67,703	(15,615)	52,088	23.1%	30.0% [b] [c]	3,462	277	12.5

(B) Base on core financial positions [a]

(HK$ Million)	Attributable Book Value	Net Debt	Net Equity	Loan to Value	Net Gearing	Core EBITDA	Net Interest (Income) / Expense	Interest Cover
Hong Kong/ PRC Assets	50,573	(22)	50,551	0.04%	0.04%	1,271	(694)	n/a
Overseas Assets	12,193	(1,724)	10,469	14.1%	16.5%	1,026	159	6.5
Group Total	62,766	(1,746)	61,020	2.8%	2.9% [b]	2,297	(535)	n/a

Notes

(a) Core financial positions is arrived at sharing the net assets of Champion REIT and LHI. Core EBITDA and net interest expenses are arrived at the Group's profit from core business, and in particular based on dividend entitlement from the two subsidiary groups.

(b) At the balance sheet date, the Group holds invested securities amounted to HK$956 million which included LCID. US shares. Should these amounts be taken into account, net consolidated borrowings and gearing ratio would be reduced to HK$14,659 million and 28.1% respectively. The net debt and gearing ratio based on core financial positions would be correspondingly decreased to HK$790 million and 1.3% respectively.

(c) Since most of the Group's owned hotels were acquired years ago, their market values well exceed their depreciated costs. Should estimated market value instead of depreciated costs be recognized in the consolidated financial statements for these hotels, the net gearing ratio would be reduced from 30.0% to 22.0% while debt to asset ratio (attributable assets / attributable debts) would be reduced from 21.1% to 16.2%.

Valuation - Investment Properties

Hong Kong investment properties	GFA (Sqft)	Valuation HK$/psf	Cap rate	Change from end of Dec 2024
Great Eagle Centre				
Office	193,271	17,463	3.0%	-8.8%
Retail	55,944	7,794	4.5%	-4.4%
Retail 3rd floor	20,959	8,636		-8.6%
Carparks (nos/unit price)	296	1,219,595		-2.4%
Signage (gross value in HK$mn)		146		7.4%
Ying'nFlo, Wanchai Gap Road	34,915	9,366	3.7%	-0.9%
Eaton Residences, Blue Pool Road	33,700	12,404	(Note)	-3.2%
Eaton Residences, Village Road	23,350	8,779	3.5%	-1.9%
Residential Property Pool (On Saleable Area)	21,603	21,830	(Note)	n/a
Convention Plaza Apartments	5,817	14,423	(Note)	-8.8%
Tak Woo House (Retail)	1,500	83,333	3.1%	-15.5%

Note: Direct comparison approach adopted.

Reconciliation to core earnings from reported earnings

	Reported earnings 2025 HK$'000	Core earnings 2025 HK$'000	Core earnings 2024 HK$'000	
Revenue				
Revenue from property sales	10,059,003	10,059,003	1,340,497	
Rental Income	174,573	174,573	172,865	
Hotel Income				
- HK hotels revenue	1,571,663			- Core revenue ignored revenue of HK hotels
- Overseas & Mainland China	4,979,269	4,979,269	4,816,329	
- Others, including hotel mgt fee	327,856	327,856	268,861	
Income from Champion REIT				
- Management fee income	277,803	277,803	303,247	
- Gross rental income	2,254,600			- Core profit took account of distribution instead of rental
- Distributions		545,196	603,223	- Added back distributions of CREIT
Income from LHI				
- Gross rental income	481,287			- Core profit took account of distribution instead of rental
- Distributions		78,478	39,126	- Added back distributions of LHI
Revenue from other operations	365,962	365,962	288,981	
Elimination of intra-group transactions	(833,877)			- Intra-group elimination associated with CREIT and LHI which were not applicable to core earnings
Total revenue	19,658,139	16,808,140	7,833,129	

Reconciliation to core earnings from reported earnings (Continued)

	Reported earnings 2025 HK$'000	Core earnings 2025 HK$'000	Core earnings 2024 HK$'000	
Net Operating Income				
Income from property sales	513,611	513,611	599,031	
Net Rental Income	107,484	107,484	110,896	
Hotel Income				
- Overseas and China	981,728	981,728	984,755	
- Others	170,529	170,529	120,400	
Income from Champion REIT				
- Management fee income	277,803	277,803	303,247	
- Net rental income	1,416,550			- Core profit took account of distribution instead of rental
- Distributions		545,196	603,223	- Added back distributions of CREIT
Income from LHI				
- Net rental income	380,253			- Core profit took account of distribution instead of rental
- Distributions		78,478	39,126	- Added back distributions of LHI
Income from other operations	124,009	124,009	125,036	
Elimination of intra-group transactions	(13,096)			
Operating profit	3,958,871	2,798,838	2,885,714	

Reconciliation to core earnings from reported earnings (Continued)

	Reported earnings 2025 HK$'000	Core earnings 2025 HK$'000	Core earnings 2024 HK$'000	
Operating profit before Dep. and Amortisation	3,958,871	2,798,838	2,885,714	
Depreciation and amortisation	(903,058)	(379,196)	(351,501)	- Excluded depreciation of CREIT and LHI, add back depreciation relating to hotel land and buildings
Fair value changes on investment properties	(4,248,686)			- Ignored in core earnings calculation
Fair value changes on derivative financial instruments	(79,685)			- Ignored in core earnings calculation
Fair value changes of financial assets at FVTPL	174,397			- Ignored in core earnings calculation
Impairment on hotel projects under development	(522,861)	(200,463)	-	- Ignored the impairment on land for hotel projects under development
Other income (excluding interest income)	32,243	50,572	103,958	
		30,743	25,229	- Ignored other income of CREIT and LHI
		19,829	78,729	- Included realised gain on disposal of equity stock
Administrative expenses and other expenses	(544,239)	(551,481)	(535,207)	- Excluded admin. expense of CREIT and LHI

Reconciliation to core earnings from reported earnings (Continued)

	Reported earnings 2025 HK$'000	Core earnings 2025 HK$'000	Core earnings 2024 HK$'000	
Net finance costs				
Finance cost	(1,272,112)	(427,351)	(512,007)	- Excluded interest expense of CREIT and LHI
Interest income (Classified as	1,036,778	1,004,392	172,581	- Excluded interest income of CREIT and LHI
"Other income" on income statement)	(235,334)	577,041	(339,426)	
Share of results of associates	(914)	(914)	5,858	
Share of results of joint ventures	7,892	(1,337)	(147)	- Excluded share of results of CREIT's JV
(Loss) / Profit before tax	(2,361,374)	2,293,060	1,769,249	
Income taxes	(273,158)	(205,293)	(215,841)	- Excluded taxes of CREIT and LHI
(Loss) / Profit after tax	(2,634,532)	2,087,767	1,553,408	
Less: Non-controlling interest	980,188	(11,061)	(446)	- Excluded non-controlling interest of CREIT and LHI
(Loss) / Profit Attributable to equity holders	(1,654,344)	2,076,706	1,552,962	
Basic (loss)/ earnings per share	($2.21)	$2.77	$2.08	