

Great Eagle Holdings

Investor Presentation

1H 2026

Key Financial Figures

	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**	

[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.

	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

[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.

2026 Interim Results – Core Earnings

	1H 2026	1H 2025	Change	
	HK$'000	HK$'000	HK$'000	%
Revenue				
Revenue from property sales	**357,685**	**906,196**	(548,511)	-60.5%
Rental Income	**94,035**	**88,635**	5,400	6.1%
Hotel Income				
- Overseas and Mainland China	**2,374,517**	**2,245,149**	129,368	5.8%
- Others	**196,194**	**145,159**	51,035	35.2%
Income from Champion REIT*	**411,277**	**444,303**	(33,026)	-7.4%
Income from LHI*	-	-	-	-
Other Operations	**139,115**	**170,602**	(31,487)	-18.5%
Total revenue	**3,572,823**	**4,000,044**	(427,221)	-10.7%

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

2026 Interim Results – Core Earnings (Continued)

	1H 2026	1H 2025	Change	
	HK$'000	HK$'000	HK$'000	%
Operating Income				
Income from property sales	**136,603**	**225,216**	(88,613)	-39.3%
Net Rental Income	**57,954**	**57,960**	(6)	0.0%
Hotel Income				
- Overseas and Mainland China	**383,676**	**362,755**	20,921	5.8%
- Others^	**91,311**	**45,893**	45,418	99.0%
Income from Champion REIT*				
- Distribution income	**275,236**	**301,748**	(26,512)	-8.8%
- Asset management	**95,087**	**104,552**	(9,465)	-9.1%
- Agency commission	**40,954**	**38,003**	2,951	7.8%
Income from LHI*				
- Distribution income	-	-	-	-
Other Operations	**58,656**	**58,407**	249	0.4%
Income before expenses	**1,139,477**	**1,194,534**	(55,057)	-4.6%
Other income	**19,538**	**67,961**	(48,423)	-71.3%
Depreciation and amortisation	**(198,829)**	**(190,357)**	(8,472)	4.5%
Administrative, selling and other expenses	**(246,220)**	**(230,234)**	(15,986)	6.9%

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

^ Including hotel management fee income, surplus or shortfall as master lessee and income from Ying'nFlo, Wesley Admiralty and all outlets of Ying'nFlo in Mainland China (4 outlets in Hangzhou, Wuhan, Nanjing and Qingdao commenced operation in July, August, December 2025 and late June 2026 respectively).

2026 Interim Results – Core Earnings (Continued)

	1H 2026	1H 2025	Change	
	HK$'000	HK$'000	HK$'000	%
Net finance costs				
Finance cost	**(202,738)**	**(226,165)**	23,427	-10.4%
Interest income	**73,324**	**82,435**	(9,111)	-11.1%
	(129,414)	**(143,730)**	14,316	-10.0%
Share of results of associates	**(7,346)**	**(11,908)**	4,562	-38.3%
Share of results of joint ventures	**(243)**	**(735)**	492	-66.9%
Core profit before taxation	**576,963**	**685,531**	(108,568)	-15.8%
Income taxes	**(66,175)**	**(77,385)**	11,210	-14.5%
Core profit after tax	**510,788**	**608,146**	(97,358)	-16.0%
Less: Non-controlling interest	**1,197**	**(10,791)**	11,988	n.m.
Core profit attributable to equity holders	**511,985**	**597,355**	(85,370)	-14.3%
Core profit attributable to equity holders (per share)	**$0.68**	**$0.80**		

2026 Interim Results – Breakdown of Income from Champion REIT

	1H 2026	1H 2025	Change	
	HK$'000	HK$'000	HK$'000	%
Distribution income	**275,236**	**301,748**	(26,512)	-8.8%
Asset management income	**95,087**	**104,552**	(9,465)	-9.1%
Leasing management income	**40,954**	**38,003**	2,951	7.8%
	411,277	**444,303**	(33,026)	-7.4%
Distribution Per Unit declared in HK$	**0.0633**	**0.0701**		-9.7%
Units held by Great Eagle in'000	**4,351,004**	**4,306,589**		1.0%

Analysis on change on core earnings

	1H 2026 $'000
Arise from:	
Increase in hotels EBITDA	66,339
Decrease in net finance costs	14,316
Decrease in income tax	11,210
Decrease in income from property sales	(88,613)
Decrease in annual fee from ONMANTIN project	(39,998)
Decrease in distribution and income from Champion REIT	(33,026)
Decrease in administrative, selling and other expenses	(15,986)
Others	388
Net change in core profit for the period attributable to equity holders	(85,370)

Discount to NAV

NAV based on statutory accounting principles (Jun 2026)

	HK$m	HK$/shr	% of Total
Investment properties (Note 1) Appraised by independent valuer	6,751	9.0	12%
Hotels	14,772	19.7	27%
Property development (at cost)	7,349	9.8	13%
Statutoty accounting treatments for Champion REIT and LHI			
Investment in Champion REIT: - 70.71% share of Champion's Net Assets	28,470	38.0	51%
Investment in LHI: - 69.46% share of net liab. from three HK hotels Based on cost less depreciation approach (calculated as book cost of the hotels less debt)	(2,264)	(3.0)	-4%
	26,206	35.0	47%
Other net assets/(liabilities)	318	0.4	1%
Total	**55,396**	**73.9**	**100%**
Net debt (Note 2)	(3,441)	(4.6)	
Great Eagle's NAV	**51,955**	**69.3**	
Discount to NAV based on share price of HK$ 16		-76.9%	

NAV based on net assets of Champion REIT and LHI (Jun 2026)

	HK$m	HK$/shr	% of Total
Investment properties (Note 1) Appraised by independent valuer	6,751	9.0	10%
Hotels	14,772	19.7	23%
Property development (at cost)	7,349	9.8	13%
Share of net assets of Champion REIT and LHI			
Investment in Champion REIT: - 70.71% share of Champion's Net Assets	28,470	38.0	44%
Investment in LHI: - 69.46% share of LHI's Net Assets Based on appraised valuation of LHI's hotels	6,662	8.9	10%
	35,132	46.9	54%
Other net assets/(liabilities)	318	0.4	0%
Total	**64,322**	**85.8**	**100%**
Net debt (Note 2)	(3,441)	(4.6)	
Great Eagle's NAV	**60,881**	**81.2**	
Discount to NAV based on share price of HK$ 16		-80.3%	

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$800 million as at the end of Jun 2026

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	57,855	(16,217)	41,638	28.0%	38.9%	1,111	439	2.5
Overseas Assets	12,139	(1,822)	10,317	15.0%	17.7%	378	73	5.2
Group Total	69,994	(18,039)	51,955	25.8%	34.7% [b)(c)]	1,489	512	2.9

(B) Base on core financial positions [a]

(HK$ Million)	Attributable Book Value	Net Debt	Net Equity	Loan to Value	Gearing	Core EBITDA	Net Interest Expense	Interest Cover
Hong Kong/ PRC Assets	52,983	(2,419)	50,564	4.57%	4.78%	535	62	8.7
Overseas Assets	12,139	(1,822)	10,317	15.0%	17.7%	378	73	5.2
Group Total	65,122	(4,241)	60,881	6.5%	7.0%	913	135	6.8

Notes

(a) Core financial position 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$800 million. Should these amounts be taken into account, net consolidated borrowings and gearing ratio would be reduced to HK$17,239 million and 33.2% respectively. The net debt and gearing ratio based on core financial positions would be correspondingly decreased to HK$3,441 million and 5.7% respectively.

(c) Since most of the Group's owned hotels were acquired years ago, their market values well exceeded 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% while debt to asset ratio (total attributable net debts divided by attributable assets) would be reduced from 23.7% to 18.3%.

Valuation - Investment Properties

Hong Kong investment properties	GFA (Sqft)	Valuation HK$/psf	Cap rate	Change from end of Dec 2025
Great Eagle Centre				
Office	193,271	16,888	3.0%	-3.3%
Retail	55,944	7,794	4.5%	0.0%
Retail 3rd floor	20,959	8,350		-3.3%
Carparks (nos/unit price)	296	1,219,595		0.0%
Signage (gross value in HK$mn)		146		0.0%
10/F, 9 Queen's Road Central, Central (Office)	13,719	16,765	(Note)	n/a
38/F, Tower 1, Lippo Centre, Admiralty (Office)	18,085	14,542	(Note)	n/a
Tak Woo House (Retail)	1,500	64,000	3.1%	-23.2%
Ying'nFlo, Wanchai Gap Road	34,915	9,394	3.7%	0.3%
Eaton Residences, Village Road	23,350	8,822	3.5%	0.5%
Blue Pool Road Residence	33,700	12,849	(Note)	3.6%
Residential Property Pool (On Saleable Area)				
- Various residential units *	52,088	23,685	(Note)	8.5%
- Convention Plaza Apartments	4,427	19,336	(Note)	2.0%

(Note : Direct comparsion approach adopted)
(* The value includes 2 car parking spaces, but saleable area includes residential units only)

Reconciliation to core earnings from reported earnings

	Reported earnings 1H 2026 HK$'000	Core earnings 1H 2026 HK$'000	Core earnings 1H 2025 HK$'000	Adjustment of core earnings
Revenue				
Revenue from property sales	357,685	357,685	906,196	
Rental Income	94,035	94,035	88,635	
Hotel Income				
- HK hotels revenue	800,152			- Core revenue ignored revenue of HK hotels owned by LHI
- Overseas and Mainland China	2,374,517	2,374,517	2,245,149	
- Others, including hotel mgt fee	196,194	196,194	145,159	
Income from Champion REIT				
- Management fee income	136,041	136,041	142,555	
- Gross rental income	1,086,206			- Core profit took account of distributions instead of rental
- Distributions		275,236	301,748	- Added back distributions of CREIT
Income from LHI				
- Gross rental income	234,781			- Core profit took account of distributions instead of rental
- Distributions		-	-	- Added back distributions of LHI, if any
Revenue from other operations	139,115	139,115	170,602	
Elimination of intra-group transactions	(406,037)			- Intra-group elimination associated with CREIT and LHI which were not applicable to core earnings
Total Revenue	5,012,689	3,572,823	4,000,044	

Reconciliation to core earnings from reported earnings (Continued)

	Reported earnings 1H 2026 HK$'000	Core earnings 1H 2026 HK$'000	Core earnings 1H 2025 HK$'000	Adjustment of core earnings
Net Operating Income				
Income from property sales	136,603	136,603	225,216	
Net Rental Income	57,954	57,954	57,960	
Hotel Income				
- Overseas and Mainland China	383,676	383,676	362,755	
- Others	91,311	91,311	45,893	
Income from Champion REIT				
- Management fee income	136,041	136,041	142,555	
- Net rental income	684,426			- Core profit took account of distributions instead of rental
- Distributions		275,236	301,748	- Added back distributions of CREIT
Income from LHI				
- Net rental income	183,947			- Core profit took account of distributions instead of rental
- Distributions		-	-	- Added back distributions of LHI, if any
Income from other operations	58,656	58,656	58,407	
Elimination of intra-group transactions	(4,352)			
Operating profit	1,728,262	1,139,477	1,194,534	

Reconciliation to core earnings from reported earnings (Continued)

	Reported earnings 1H 2026 HK$'000	Core earnings 1H 2026 HK$'000	Core earnings 1H 2025 HK$'000	Adjustment of core earnings
Operating profit before depreciation and amortisation	1,728,262	1,139,477	1,194,534	
Depreciation and amortisation	(457,291)	(198,829)	(190,357)	- Excluded depreciation of CREIT and LHI, added back depreciation relating to hotel land and buildings
Fair value changes on investment properties	180,106			- Ignored in core earnings calculation
Fair value changes on derivative financial instruments	(20,337)			- Ignored in core earnings calculation
Fair value changes on financial assets at FVTPL	(114,592)			- Ignored in core earnings calculation
Other income (excluding interest income)	11,300	19,538	67,961	
		9,889	54,895	- Ignored other income of CREIT and LHI
		9,649	13,066	- Included realised gain on disposal of equity stock
Administrative, selling and other expenses	(257,856)	(246,220)	(230,234)	- Excluded admin. expense of CREIT and LHI

Reconciliation to core earnings from reported earnings (Continued)

	Reported earnings 1H 2026 HK$'000	Core earnings 1H 2026 HK$'000	Core earnings 1H 2025 HK$'000	Adjustment of core earnings
Net finance costs				
Finance cost	(595,246)	(202,738)	(226,165)	- Excluded interest expense of CREIT and LHI
Interest income (Classified as "Other income" on income statement)	88,103	73,324	82,435	- Excluded interest income of CREIT and LHI
	(507,143)	(129,414)	(143,730)	
Share of results of associates	(7,346)	(7,346)	(11,908)	
Share of results of joint ventures	9,698	(243)	(735)	- Excluded share of results of CREIT's JV
Profit before tax	564,801	576,963	685,531	
Income taxes	(76,577)	(66,175)	(77,385)	- Excluded taxes of CREIT and LHI and deferred tax adjustment on New Zealand hotel building following tax law change
Profit after tax	488,224	510,788	608,146	
Less: Non-controlling interest	(161,581)	1,197	(10,791)	- Excluded non-controlling interest of CREIT and LHI
Profit attributable to equity holders	326,643	511,985	597,355	
Basic earnings per share	$0.44	$0.68	$0.80	