



# CORPORATE GOVERNANCE REPORT

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## CORPORATE CULTURE FRAMEWORK

Great Eagle 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.



### Our Vision

Great Eagle’s vision is not limited to the future of the Group, instead it is intertwined with the development of the society and the world. The vision Great Eagle sees, is Sustainable Growth.

<b>S</b> ustainable Growth	Information and knowledge flow freely without boundaries, making different parts of the world more interdependent in every aspect. New ideas can be hatched anytime. The world is not just changing, it is being reshaped every moment; being sustainable is perhaps the best way to achieve meaningful growth that benefits both the business and the society.
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## Our “GREAT” Mission

The Group actualises its Vision by taking practical and effective measures.

<b>G</b> lobalisation	The Group is constantly expanding its boundaries, in terms of geographical location of its businesses, scope of services and the size of target audience. Through the process of globalisation, the Group creates value for individuals and the local community in different regions and of different levels.
<b>R</b> eliability	The Group maintains its financial strength in a prudent and steadfast manner. In the execution of work, the team at Great Eagle demonstrates its trustworthy attitude and delivers services of a consistent quality.
<b>E</b> xcellence	The Great Eagle team never stops improving, it pursues perfection and achieves excellence.
<b>A</b> daptability	While the business environment and customer needs evolve frequently, the team embraces the change and is able to rise to challenges by innovating the business and practices.
<b>T</b> eamwork	The people in Great Eagle connect with each other with their heart. They are concentric and in unity when working at any level within the Group and also externally with other stakeholders.

## Our Values

While being GREAT, the actions of the Group manifest its Core Values.

<b>I</b> ntegrity	Honesty and truthfulness are what run through all of the Group’s dealings and communications.
<b>S</b> ocial Good	Not only does the Group does well in its businesses, it also does good for the society and the world, turning its actions into direct, positive impact.

## CORPORATE GOVERNANCE POLICIES AND PRACTICES

The Board plays a central and supervisory role in overseeing and enhancing the Company's corporate governance practices. This includes reviewing overall corporate governance arrangements, approving governance policies, and assessing the disclosures in corporate communications with Shareholders. Great Eagle's governance framework emphasises risk management and internal control systems, accountability to Shareholders, transparency in reporting, and compliance with relevant rules and regulations. It also provides Directors with guidance in fulfilling their roles and obligations.

While the strategic objectives, risk governance framework, corporate values, and corporate governance principles of the subsidiary should align with those of the Company, the subsidiary board is obligated to implement necessary adjustments where a group policy conflicts with local legal and regulatory requirements, or would be detrimental to the sound and prudent management of the subsidiary.

### Highlights for the year 2025

Major activities during the year 2025 and up to the date of this report include:

Major Activities	
Corporate Governance Policies	<p><b>Strengthening Governance Framework</b></p> <p>The Board regularly updates and assesses the corporate governance practices, aiming to achieve exemplary standards. During the year 2025, the Company has updated the Privacy Policy, Terms of Reference of the Nomination Committee, and established a Workforce Diversity Policy.</p>
Share Schemes	<p><b>Grant of Share Awards and Share Options</b></p> <p>To provide incentives and rewards to employees of the Group for their contributions and to attract suitable personnel to enhance the development of the Group, the Company granted 834,710 share awards to eligible employees of the Group (including four Executive Directors) under the 2024 Share Award Scheme and 800,000 share options to three Executive Directors under the 2024 Share Option Scheme during the year 2025, with formal announcements made on 20 March 2025 and 21 March 2025 respectively.</p>
Bye-laws	<p><b>Amendments to the Bye-laws and Adoption of the New Bye-laws</b></p> <p>The Board persistently reviews and updates the constitutional documents of the Company. During the year 2025, the Board obtained the approval of the Shareholders at the Special General Meeting held on 14 May 2025 to update the Bye-laws in order to bring it up to date and in line with the Listing Rules. Details of the amendments to the Bye-laws were set out in a circular to the Shareholders dated 28 March 2025.</p>
General Mandates	<p><b>General Mandates to Buy-back and Issue Shares of the Company</b></p> <p>After careful consideration and evaluation, the Company considered that seeking flexibility in granting a general mandate to issue 20% of shares (the maximum allowed under the Listing Rules) rather than a lower percentage is appropriate, as it allows the Company to capitalise on favourable market conditions and make timely decisions, and could positively influence the perception of Great Eagle's equity financing capability, which would ultimately maximise value for our Shareholders.</p> <p>At the Annual General Meeting of the Company held on 14 May 2025, general mandates to buy-back no more than 10% of the issued shares and issue no more than 20% of the issued shares of the Company were granted by Shareholders with 100% and 85.3% shares voted in favour of the respective resolutions. The Company will use the mandates sparingly and in the interest of the Shareholders. The Company did not buy-back or issue any shares in 2025.</p>

## Compliance with Corporate Governance Code

During the year, Great Eagle complied with most of the code provisions and, where appropriate, adopted some of the recommended best practices set out in the CG Code contained in Appendix C1 of the Listing Rules. Details of deviations from the code provisions are as follows:

Code Provision	Comply or Explain
B.2.2	<p><b>Every Director should be subject to retirement by rotation at least once every three years</b></p> <p>Under the existing Bye-laws, the Executive Chairman and Managing Director of the Company are not subject to retirement by rotation. The same provision is contained in The Great Eagle Holdings Limited Company Act, 1990 of Bermuda. As such, Directors who hold the offices of either the Executive Chairman or the Managing Director of the Company are by statute not required to retire by rotation. After due consideration, in particular of the legal costs and procedures involved, the Board considers that it is not desirable to propose any amendment to The Great Eagle Holdings Limited Company Act, 1990 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. His interests in shares and underlying shares in the Company and its associated corporations are set out in the "Report of the Directors" contained in this Annual Report. There is no service contract between the Company and Dr. Lo, and he is not appointed for any specified length, or proposed length, of services with the Company. Notwithstanding that Dr. Lo is not subject to retirement by rotation, we have disclosed his biographical details in accordance with Rule 13.74 of the Listing Rules in the circular to the Shareholders in relation to, among other things, the re-election of retiring Directors, for Shareholders' information. A biography of Dr. Lo and details of his emoluments are also set out on page 85 of this Annual Report and in note 11 to the consolidated financial statements respectively.</p>
C.1.4	<p><b>All Directors should participate in continuous professional development to develop and refresh their knowledge and skills</b></p> <p>Madam Lo To Lee Kwan, a Non-executive Director of the Company, is the co-founder of the Group. She was involved in the early stages of development of the Group. She has been relatively inactive in the Group's business in recent years and has not participated in the 2025 Director Development Program provided by the Company. However, as a co-founder of the Group, Madam Lo has an irreplaceable status in the Company. The Board considers that it is fit and proper for Madam Lo to remain on the Board and she will be removed by natural attrition from departure and retirement. Except for Madam Lo, all of the Directors have participated in continuous professional development during the year 2025.</p>

Code Provision	Comply or Explain
C.2.1	<p>The roles of Chairman and chief executive should be separate and should not be performed by the same individual</p> <p>Dr. Lo Ka Shui is the Chairman of the Board and holds the office of Managing Director of the Company. While this is a deviation from CG Code Provision C.2.1, dual role leadership has been in practice by the Company for decades and has withstood the test of time. The Board considers this arrangement to be appropriate for the Company as it preserves the consistent leadership culture of the Company and allows efficient discharge of the executive functions of the chief executive. The Board believes that a balance of power and authority is adequately ensured by the operations of the Board, which comprises experienced and high caliber individuals including five Independent Non-executive Directors and three Non-executive Directors who offer advice and views from different perspectives. Meanwhile, the day-to-day management and operation of the Group are delegated to divisional management under the leadership and supervision of Dr. Lo in the role of Managing Director, who is supported by the Executive Directors and senior management.</p>

## Corporate Governance Policies and Procedures



Great Eagle has put in place a comprehensive set of governance policies and procedures which form the core of the Group's governance framework. The Board regularly reviews these policies and procedures, and enhancements will be made from time to time in light of the latest statutory and regulatory regimes and applicable international best practices. Copies of the principal governance policies are available on the Group's website at [greateagle.com.hk](http://greateagle.com.hk).

Governance Policies and Procedures	
Corporate Governance and Board Oversight	<ul style="list-style-type: none"> <li>• <b>Board Diversity Policy</b> This policy sets out the approach to achieve diversity on the Board with an aim to have a Board that comprises a diversity of perspectives that are relevant to the business and organisation needs of the Group.</li> <li>• <b>Director Independence Policy</b> This policy aims to ensure independent views are available to the Board, which strengthens its integrity and effectiveness.</li> <li>• <b>Schedule of Matters Reserved for the Board</b> A list of major issues that must be decided upon by the full Board, except when an appropriate board committee has been set up to address the matter pursuant to a resolution passed by the full Board.</li> </ul>

Governance Policies and Procedures	
Ethics, Conduct and Inclusion	<ul style="list-style-type: none"> <li> <b>Anti-Fraud, Bribery and Corruption Policy</b>            The Group's employees must abide by the standards of conduct in this policy, which also provides guidance on accepting and offering business courtesies.         </li> </ul>
	<ul style="list-style-type: none"> <li> <b>Code of Conduct regarding Securities Transactions by Directors and Relevant Employees</b>            Directors and relevant employees must abide by our Code of Conduct regarding transactions in the Company's securities or any listed entities in which the Company has 20% or above interest in share capital. The Code also applies to anyone possessing unpublished inside information about these entities.         </li> </ul>
	<ul style="list-style-type: none"> <li> <b>Employee Code of Conduct</b>            Great Eagle's Employee Code of Conduct sets out the basic standards of behaviour expected of all our employees (including Executive Directors), as well as our policies on accepting advantages, declaring conflicts of interest and other matters.         </li> </ul>
	<ul style="list-style-type: none"> <li> <b>Whistleblowing Policy</b>            This policy sets out guidelines regarding reporting channels and protection for whistleblowers, and details how reports of improprieties will be handled.         </li> </ul>
	<ul style="list-style-type: none"> <li> <b>Workforce Diversity Policy</b>            This policy aims to build high-performing teams with diverse skills, experiences, and perspectives to attract and retain diverse talents, effectively execute business strategies, and maintain resilience in evolving markets.         </li> </ul>
Risk Management and Internal Control	<ul style="list-style-type: none"> <li> <b>Reporting and Monitoring Policy on Connected Transactions</b>            This policy sets out Great Eagle's internal control systems and monitoring procedures in respect of executing, recording and reporting of all connected transactions and continuing connected transactions.         </li> </ul>
Data Protection and Inside Information	<ul style="list-style-type: none"> <li> <b>Policy on the Preservation and Prevention of Misuse of Inside Information</b>            Our internal control systems and monitoring procedures are set out in this policy, which aims to protect inside information and prevent its misuse, and to ensure all persons to whom the policy applies understand their obligations to preserve the confidentiality of unpublished inside information.         </li> </ul>
	<ul style="list-style-type: none"> <li> <b>Privacy Policy</b>            This policy sets out how the Group collect, use, retain, disclose, protect and process the information gathered from our websites, social media platforms and mobile applications, and any products and services provided by us during a contractual or investment relationship.         </li> </ul>

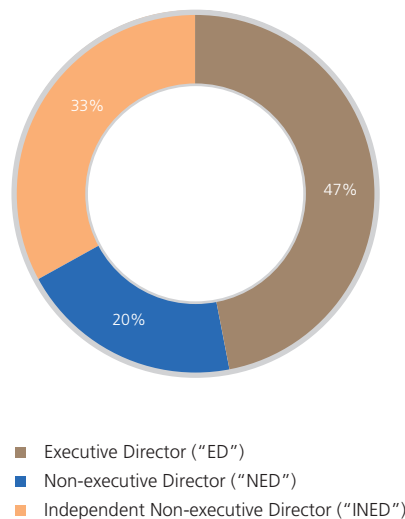
### Governance Policies and Procedures

Corporate Communication	<ul style="list-style-type: none"> <li> <b>Shareholder Communication Policy</b>            It reflects the current practice of the Company in communications with Shareholders with an aim to promote effective engagement with Shareholders, both individual and institutional investors, and other stakeholders.         </li> <li> <b>Social Media Policy</b>            It sets out the basic standards of behaviour expected of the Group's employees and the procedures they must follow regarding the use of social media, both personally as well as in their capacity as representatives of the Group.         </li> </ul>
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## BOARD OF DIRECTORS

### Board Composition

As at the date of this report, the Board comprises a total of 15 directors, including seven Executive Directors, three Non-executive Directors and five Independent Non-executive Directors.



Name of Directors	Length of Tenure <sup>(Note 1)</sup> (Number of Years)	Current Period of Appointment (Number of Years)
<b>Executive Directors</b>		
Dr. LO Ka Shui ( <i>Chairman and Managing Director</i> )	36	— (Note 2)
Mr. LO Hong Sui, Antony	36	1
Madam LAW Wai Duen	36	2 (Note 3)
Mr. LO Chun Him, Alexander	10	2
Mr. KAN Tak Kwong ( <i>General Manager</i> )	36	1
Mr. CHU Shik Pui	10	3 (Note 3)
Professor POON Ka Yeung, Larry	10	2
<b>Non-executive Directors</b>		
Madam LO TO Lee Kwan	36	3 (Note 3)
Mr. LO Hong Sui, Vincent	36	1
Dr. LO Ying Sui	32	2
<b>Independent Non-executive Directors</b>		
Professor WONG Yue Chim, Richard	30	2
Mrs. LEE Pui Ling, Angelina	23	1
Mr. ZHU Qi	4	1
Mr. HO Shut Kan	3	3 (Note 3)
Ms. Diana Ferreira CESAR	2	3 (Note 3)

## Notes:

- (1) Length of tenure of all the Directors since re-organisation of the Group.
- (2) Director who holds the office of either the Executive Chairman or the Managing Director of the Company is by statute not required to retire by rotation.
- (3) Director who will retire at the 2026 AGM and eligible for re-election.

Madam Lo To Lee Kwan is the mother of Dr. Lo Ka Shui, Mr. Lo Hong Sui, Antony, Madam Law Wai Duen, Mr. Lo Hong Sui, Vincent and Dr. Lo Ying Sui; and the grandmother of Mr. Lo Chun Him, Alexander. Aside from the disclosed relationships above, there are no family or other material relationships amongst members of the Board. Biographical details of the Directors are set out on pages 84 to 89 of this Annual Report, and maintained on the Group's website at [greateagle.com.hk](http://greateagle.com.hk).

### Appointment, Re-election and Rotation of Directors

Non-executive Directors are not appointed for a specific term, but are subject to retirement by rotation in accordance with the Bye-laws. According to the Bye-laws, no less than one-third of the Directors (other than the Executive Chairman and Managing Director) shall retire from office by rotation at least once every three years and any Director appointed either to fill in a causal vacancy or as an addition to the Board, shall hold office only until the next following annual general meeting and shall then be eligible for re-election. The re-election of each retiring Director is voted by poll on an individual basis.

Madam Lo To Lee Kwan, Mr. Chu Shik Pui, Mr. Ho Shut Kan and Ms. Diana Ferreira Cesar, being the longest in office, along with Madam Law Wai Duen, being determined by lot, will retire as the Directors at the forthcoming annual general meeting and are eligible for re-election.

### Board Responsibilities

The Board assumes responsibility for the leadership and control of the Group and is collectively responsible for promoting the success of the Group. The Board oversees the Group's management and operations, providing insight based on Great Eagle's culture and values, and is ultimately accountable for the Group's activities, strategies and financial performance. Key matters that are required to be decided by the Board as a whole, in the interests of the Company, are set out below.

Summary of Key Matters Reserved for the Board	
Strategy	<ul style="list-style-type: none"> <li>• Approval of the Group's long-term objectives and corporate strategy</li> <li>• Extension of the Group's activities into new business of material nature</li> <li>• Any decision to cease to operate all or any material part of the Group's business</li> <li>• Any change in the Company's domicile or listing status</li> </ul>
Structure and Capital	<ul style="list-style-type: none"> <li>• Recommendations to Shareholders regarding proposals relating to general mandates to buy-back existing shares and issue new shares</li> <li>• Changes relating to the Group's capital structure</li> <li>• Major changes to the Group's corporate structure, management and control structure</li> </ul>
Financial and Corporate Governance	<ul style="list-style-type: none"> <li>• Approval of the annual report, interim report and results announcements</li> <li>• Declaration of interim dividend and recommendation of final dividend</li> <li>• Approval of any significant changes in accounting policies or practices</li> <li>• Approval of substantial acquisition or disposal</li> <li>• Approval of material connected transactions</li> <li>• Approval of major capital projects</li> <li>• Approval of terms of reference of Board Committees</li> <li>• Review of the Group's overall corporate governance arrangements</li> <li>• Approval of the Group's governance policies</li> <li>• Approval of the sustainability report</li> </ul>
Board Membership and Other Appointments	<ul style="list-style-type: none"> <li>• Appointment of Director</li> <li>• Appointment of membership of Board Committees</li> <li>• Appointment or removal of the Company Secretary</li> <li>• Appointment, re-appointment or removal of the external auditor to be put to Shareholders for approval, if required</li> </ul>

### Director's Responsibilities for the Financial Statements

The Board, supported by the Accounts and Finance Department, is responsible for the preparation of the Group's accounts for the year ended 31 December 2025.

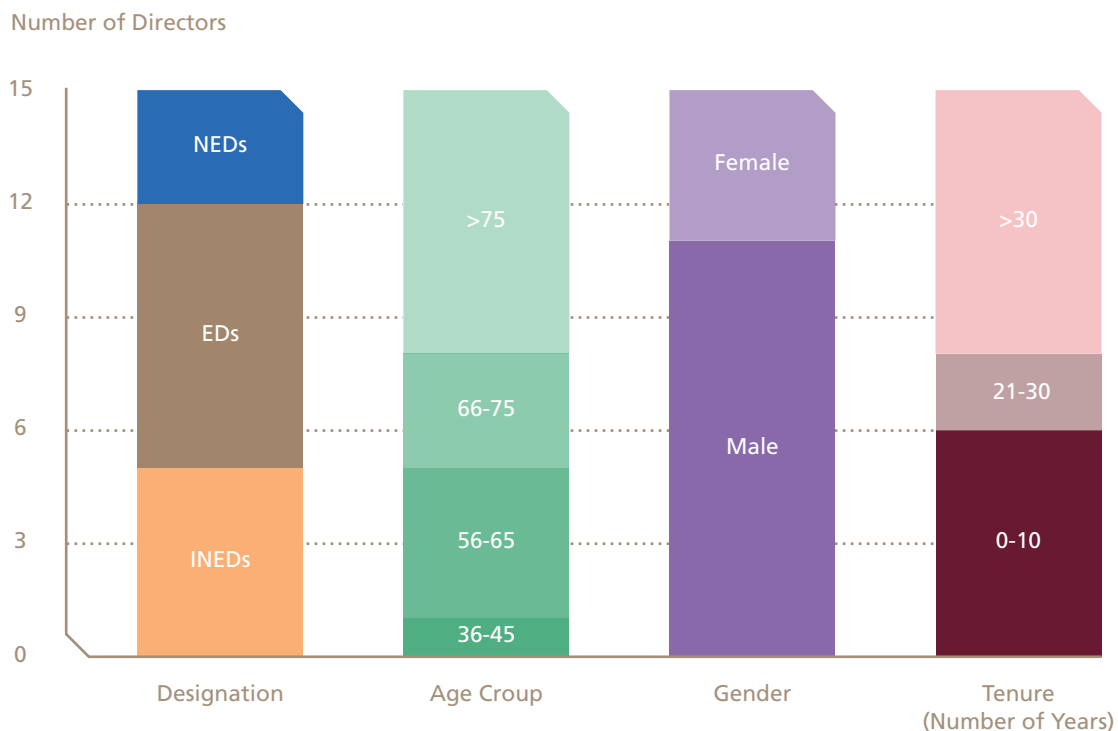
## Board Diversity

### Board Diversity Policy

The Nomination Committee adopted the Board Diversity Policy which sets out the approach to achieve diversity on the Board. The Company recognises and embraces the idea that increasing diversity at the Board level is an important part of achieving its strategic objectives and to attract and retain the best people. Appointments to the Board shall be made based on merit, in the context of the skills and experience the Board as a whole requires to be effective, and against objective criteria and with due regard for the benefits of diversity. There are many considerations that factor into the Nomination Committee's nomination process, including legal requirements, best practices, and skills required to complement the Board's skill set, as well as the number of Directors needed to discharge the duties of the Board and its Committees. The Nomination Committee will not set any restrictions regarding gender, age, cultural or educational background when short-listing candidates. The Company believes that a truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background and other qualities of Directors. The Nomination Committee shall review the diversity of the Board at least annually, taking into account the Group's business model and specific needs and shall monitor the implementation of the Board Diversity Policy and, if appropriate, make recommendations on the proposed changes to the Board to complement the Company's corporate strategy.

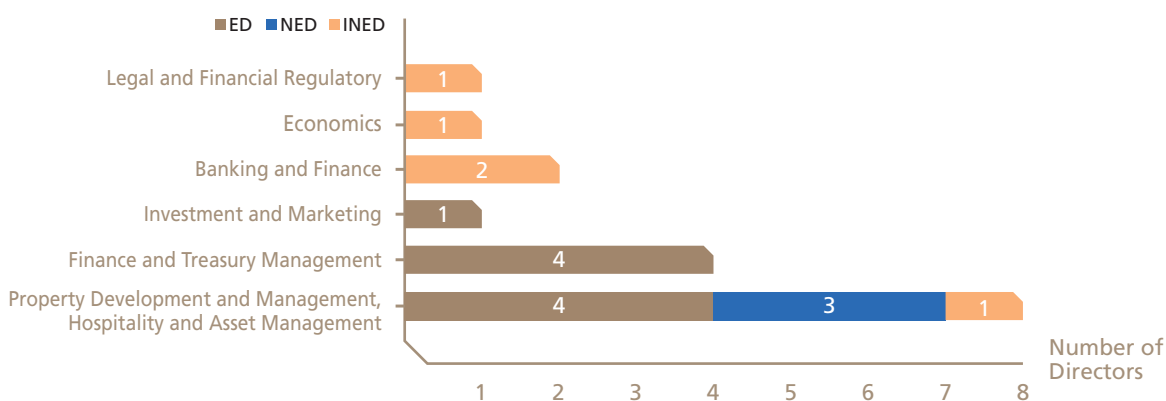
### Diversity Mix

The Nomination Committee will regularly review the Board's composition and ensure the diversity of the Board. The Board consists of members from various age groups and of both genders. The following charts shows the diversity profile of the Board as at 31 December 2025:



## Board Skills Matrix

The board composition is diverse, with a well-balanced mix of professional backgrounds, skills, experience, gender and age that are appropriate to Great Eagle's business nature, values, corporate strategy and culture, contributing to the Board's effectiveness. The Board comprises a range of expertise including property development and management, hospitality and asset management, finance and treasury management, investment and marketing, banking and finance, economics, and legal and financial regulatory as shown in the following chart.



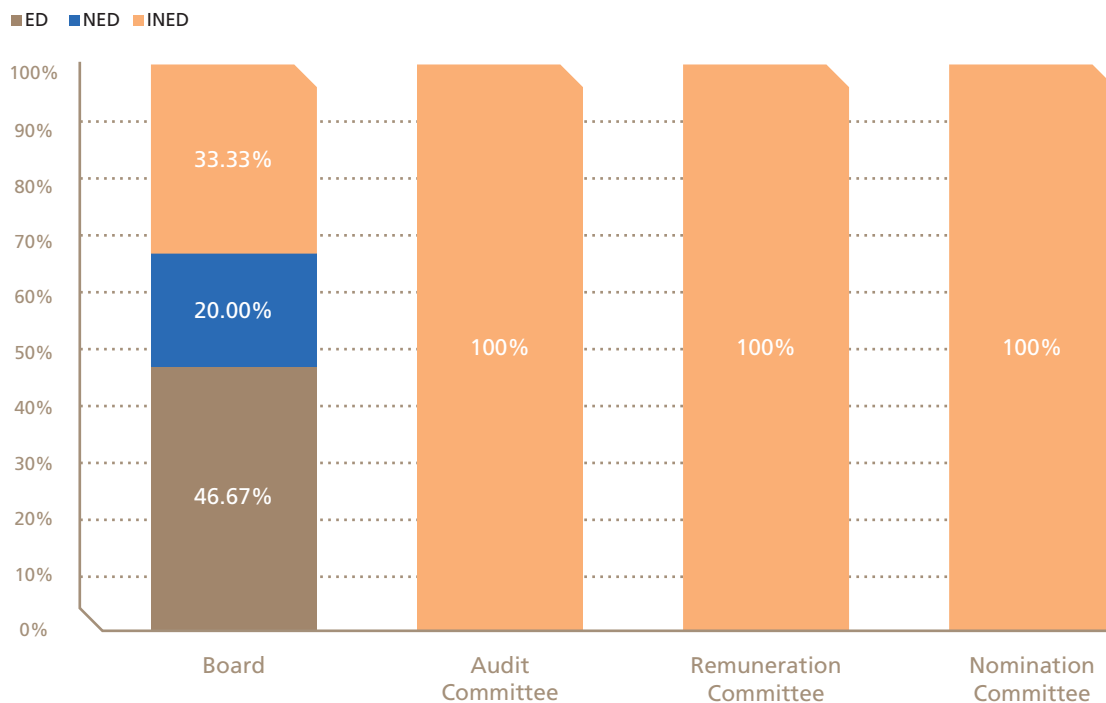
Note: The Board consist of 15 Directors and multiple skills and experience may apply to a Director.

The Board believes that the current mix of skills and experience provides the Board with a wider knowledge base and bring in new insights and perspectives, which improve decision-making and ability to adapt to new business challenges. The board skills matrix has also been reviewed the Nomination Committee to ensure that the Board continues to maintain a balanced mix of expertise, experience and perspectives in alignment with the Group's business needs and regulatory developments.

## Board Independence

Great Eagle recognises that board independence is critical to good corporate governance and board effectiveness. The participation of Independent Non-executive Directors on the Board brings independent and objective judgment to the affairs of the Group, including but not limited to the issues relating to the Group's strategy, performance, conflicts of interest and management process, helping to ensure that the Group operates in the best interests of the Shareholders. The following chart shows the independence weighting of the Board and Board Committees as at 31 December 2025. Except for the Finance Committee which comprised of Executive Directors only, the other Board Committees comprised of Independent Non-executive Directors only.

### Independence Weighting



To ensure independent views and input are available to the Board, a Director Independence Policy was adopted and the following mechanisms have been established by the Board, and the Board Committees follow the same processes, where applicable, as the Board.

Measures	Mechanisms to Ensure Independence
<p><b>Independence Assessment</b></p>	<p><b>Confirmation of Independence</b>  All Independent Non-executive Directors have provided a written annual confirmation of independence to the Company on their fulfilment of the independence guidelines set out in Rule 3.13 of the Listing Rules. The Nomination Committee shall assess the independence of Independent Non-executive Directors upon appointment and annually to ensure they can continually exercise independent judgement. Interlocking directorships of the Board members shall be reviewed by the Nomination Committee annually.</p> <p><b>Time Commitments</b>  All Directors should attend all regular meetings of the Board and Board Committees on which they serve, as well as general meetings. Non-executive Directors (including Independent Non-executive Directors) are required to provide written annual confirmations of the time spent on the affairs of the Company.</p> <p><b>Disclosure of Interest</b>  All Directors have to disclose their interest and/or any actual or potential conflict of interests in the matters to be considered at the Board or Board Committee meetings. Directors shall abstain from voting in respect of any transaction, contract or arrangement in which he/she has material interests and they are required to confirm any material interests in businesses that compete with the Group.</p> <p><b>Appointment Process</b>  The Nomination Committee is delegated by the Board to shortlist candidates for appointment as Directors, in accordance with the selection criteria and evaluation procedures set out in the Nomination Policy.</p>
<p><b>Proceedings of the Board</b></p>	<p>The dates of the regular Board and Board Committee meetings for the year are determined in the fourth quarter of the previous year. At least 14 days' formal notice of regular Board and Board Committee meetings will be given to all Directors, and all Directors are invited to include any matters for discussion in the agenda. By at least 3 business days in advance of every regular Board and Board Committee meeting, Directors are provided with the meeting agenda and relevant board papers containing complete, adequate and timely information, which enables full deliberation on the issues to be considered at the respective meetings.</p>

Measures	Mechanisms to Ensure Independence
<p><b>Board Decision Making</b></p>	<p>During the Board and Board Committee meetings, all Directors are encouraged to freely express their independent views and input in an open and candid manner, provide open and objective challenges and informed insights and responses to the management, and contribute their knowledge of the businesses and markets in which the Group operates. Comments and concerns raised by the Directors are closely followed up by the management.</p> <p>The Company Secretary is required to prepare minutes that record not only the decisions reached, but any concerns raised or dissenting views expressed by Directors. A draft version of the minutes is circulated to all Directors for their comment and confirmation. The final version is also provided to the Directors for records. Minutes of all Board and Board Committee meetings are available for Directors' inspection.</p>
<p><b>Supply and Access to Information</b></p>	<p>Directors are provided with monthly reports covering highlights of the Group's major businesses, keeping them abreast of the Group's business performance and enabling them to reach informed decisions in the best interests of the Company and the Shareholders. More thorough and comprehensive management and financial updates are provided to all Board members on a quarterly basis to ensure each member is aware of the financial performance and position of the Company. Discussion sessions between the Board and senior management are held twice a year and business performance of the Group, risk management and internal control, information security matters and legal and compliance issues will be reported to the Board. Directors have full access to the senior management of the Company.</p> <p>Directors also have access to the advice and services of the Company Secretary who supports the Board, ensures proper information flow within the Board and Board policies and procedures are followed, advises the Board on governance matters, facilitates induction and monitors the training and continuous professional development of Directors. The Company Secretary is a fellow of The Hong Kong Chartered Governance Institute and undergoes not less than 15 hours of professional training each year to continuously update relevant knowledge and skills. The Company Secretary's biography is set out in the "Biographical Details of Directors and Senior Management" section of this Annual Report.</p> <p>To facilitate proper discharge of Directors' duties and responsibilities, all Directors are entitled to seek advice from the Company Secretary or in-house legal team, as well as from independent professional advisors at the expense of the Company, in which the Company Secretary is responsible for making all necessary arrangements.</p>

Measures	Mechanisms to Ensure Independence
<b>Induction and Continuing Development</b>	The Company has established a Director Development Program that fosters the continuous development of the Board members. Self-reading materials with specific topics will be provided to each Director by the Company Secretary periodically. Further details on the Directors' training records are set out in sub-section headed "Directors' Orientation and Continuing Professional Development" of this Corporate Governance Report.
<b>Remuneration of Independent Non-executive Directors</b>	Independent Non-executive Directors receive only fixed fees for their roles as members of the Board and Board Committees. No profit-related pay is granted, as this may lead to bias in their decision-making and compromise their objectivity and independence.

The Board believes the above measures facilitate the Directors in making effective contributions, and ensure that independent views and input are available to the Board and Board Committees. The Board has reviewed the implementation and effectiveness of above mechanisms for the year 2025.

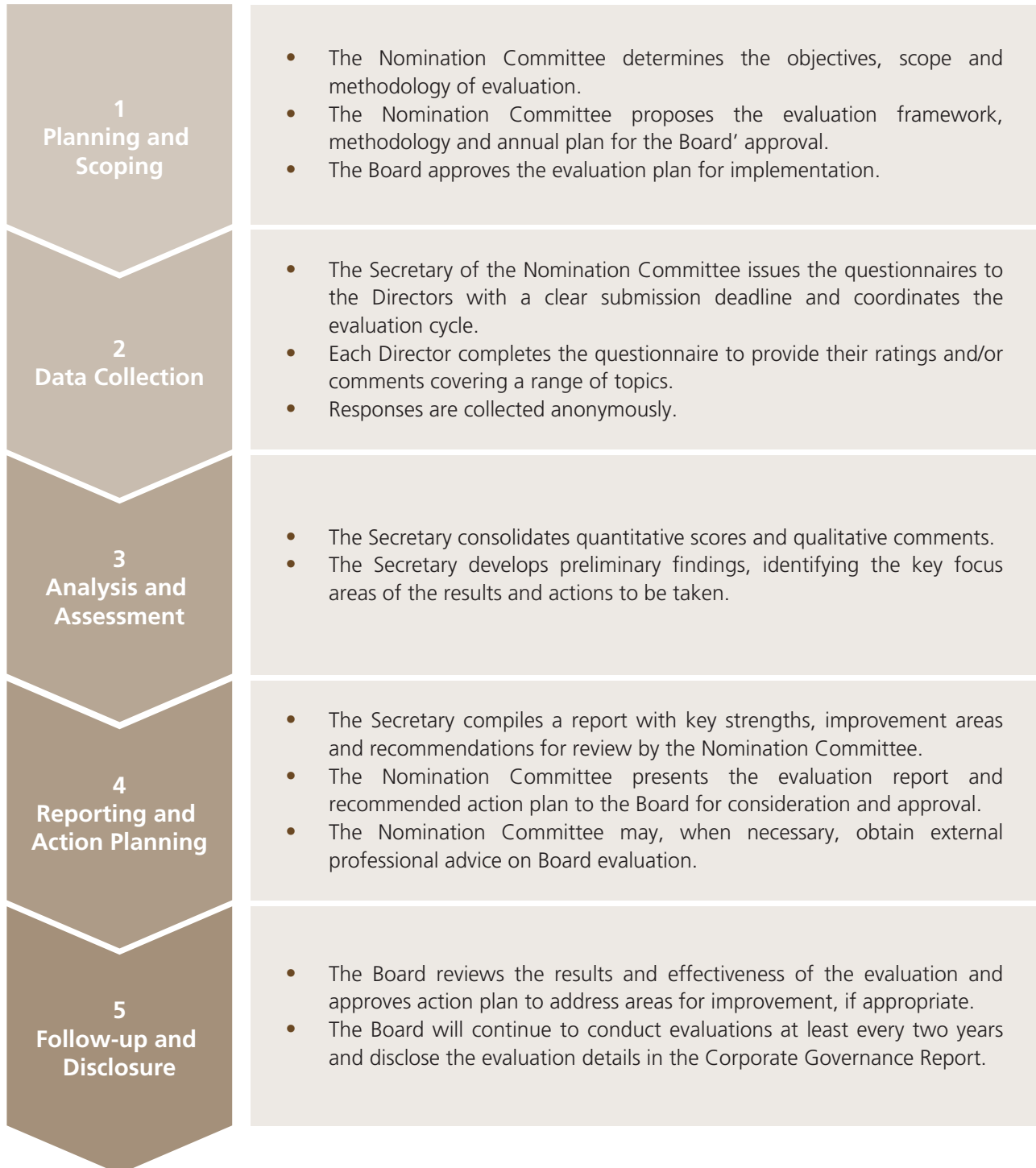
### Board Evaluation

The Board believes that regular Board evaluation is an essential element to maintaining high standards of corporate governance and enhancing Board effectiveness. The objective of Board evaluation is for measuring the accountability, transparency and effectiveness of Board, and ultimately aiming to identify areas for improvement and promote the ongoing enhancement of governance procedures. An internal evaluation on the performance of the Board is scheduled to be conducted in 2026, with regular evaluations to follow at least every two years thereafter.

The scope of the evaluation will cover various aspects, including:

- (i) Board Mix and Composition;
- (ii) Relationship between the Board and the Management;
- (iii) Quality of Information and Decision Making; and
- (iv) Boardroom Activities.

## Board Evaluation Process



## Board Meetings

The Board meets at least four times a year at approximately quarterly intervals to discuss and formulate the Group's overall business strategies, monitor financial performance and discuss its annual results, interim results and other significant matters as set out in the Schedule of Matters Reserved for the Board.

## Attendance Record at Board Meetings, Board Committee Meetings and General Meetings

Four full physical Board meetings were held during the year ended 31 December 2025. Board meetings were conducted in a hybrid format, allowing Directors to attend in person or by means of audio or video conference. Proposed dates of the regular Board and Board Committee meetings for each new calendar year are set out in a schedule and notified to all Board members before the beginning of the year concerned with a view to facilitating their attendance.

The attendance of individual Directors at such Board meetings, Board Committee meetings and general meetings held during the year ended 31 December 2025 is as follows:

Name of Directors	Number of Meeting(s) Attended/Eligible to Attend for the year ended 31 December 2025					
	Board Meeting	Audit Committee Meeting	Nomination Committee Meeting	Remuneration Committee Meeting	AGM	SGM
<b>Executive Directors</b>						
LO Ka Shui <sup>(Note 1)</sup>	4/4	–	–	–	1/1	1/1
LO Hong Sui, Antony	4/4	–	–	–	1/1	1/1
LAW Wai Duen	4/4	–	–	–	1/1	1/1
LO Chun Him, Alexander	4/4	–	–	–	1/1	1/1
KAN Tak Kwong <sup>(Note 2)</sup>	4/4	–	–	–	1/1	1/1
CHU Shik Pui	4/4	–	–	–	1/1	1/1
POON Ka Yeung, Larry	3/4	–	–	–	1/1	1/1
<b>Non-executive Directors</b>						
LO TO Lee Kwan	<sup>(Note 3)</sup>	–	–	–	<sup>(Note 3)</sup>	<sup>(Note 3)</sup>
LO Hong Sui, Vincent	4/4	–	–	–	1/1	1/1
LO Ying Sui	3/4	–	–	–	0/1	0/1
<b>Independent Non-executive Directors</b>						
WONG Yue Chim, Richard	4/4	2/2	1/1	1/1	1/1	1/1
LEE Pui Ling, Angelina	4/4	2/2	0/1	0/1	1/1	1/1
ZHU Qi	4/4	1/2	1/1	1/1	1/1	1/1
HO Shut Kan	4/4	2/2	1/1	1/1	1/1	1/1
Diana Ferreira CESAR	4/4	–	–	–	1/1	1/1

Notes:

- (1) Chairman and Managing Director
- (2) General Manager
- (3) Madam Lo To Lee Kwan did not attend the Board meetings and general meetings in the year 2025. Madam Lo has long been in office and has been relatively inactive in the Group's business in recent years. However, as a co-founder of the Group, Madam Lo has an irreplaceable status in the Company. In view of her valuable experience and contributions, the Board considers that it is fit and proper for Madam Lo to remain on the Board.

### Directors' Orientation and Continuous Professional Development

The Company Secretary shall assist the Board to manage and oversee the induction process for new directors and continuous professional development of all Directors. The Company has established a Director Development Program that fosters the continuous development of the Board members. The program has two components, namely (1) New Director Orientation and (2) Ongoing Director Development. An induction pack and orientation program will be provided to the new Director by the Company Secretary to familiarise them with the business and operations of the Group, the legal framework under which the Company is governed and the internal control and policies of the Company. To foster the continuous development and ongoing updating of Directors' skills and knowledge, for the Ongoing Director Development, self-reading materials will be provided to each Director by the Company Secretary periodically.

During the year ended 31 December 2025, the Company Secretary provided each Director with self-reading materials tailored to regulatory requirement, covering the following topics:

- (1) roles, functions and responsibilities of the Board and the Directors;
- (2) legal and regulatory developments;
- (3) corporate governance and ESG;
- (4) risk management and internal controls;
- (5) industry trends and updates relevant to the Company's business;
- (6) taxation and financial reporting; and
- (7) artificial intelligence.

All Directors (except Madam Lo To Lee Kwan) have participated in the Ongoing Director Development Program and/or other continuous professional development provided by external providers <sup>(Note 1)</sup>. They have submitted their training records to the Company and confirmed that they had completed more than 10 training hours during the year ended 31 December 2025. The table below summarises the participation of Directors in continuous professional development during the year.

## Training Record

Name of Directors	Category of Training Topics							Completed Ongoing Director Development of more than 10 hours
	Directors' Roles and Duties	Legal and Regulatory	Corporate Governance and ESG	Risk Management and Internal Controls	Industry Trends and Updates	Taxation and Financial Reporting	Artificial Intelligence	
<b>Executive Directors</b>								
LO Ka Shui	✓	✓	✓	✓	✓	✓	✓	✓
LO Hong Sui, Antony	✓	✓	✓	✓	✓	✓	✓	✓
LAW Wai Duen	✓	✓	✓	✓	✓	✓	✓	✓
LO Chun Him, Alexander	✓	✓	✓	✓	✓	✓	✓	✓
KAN Tak Kwong	✓	✓	✓	✓	✓	✓	✓	✓
CHU Shik Pui	✓	✓	✓	✓	✓	✓	✓	✓
POON Ka Yeung, Larry	✓	✓	✓	✓	✓	✓	✓	✓
<b>Non-executive Directors</b>								
LO TO Lee Kwan	–	–	–	–	–	–	–	(Note 2)
LO Hong Sui, Vincent	✓	✓	✓	✓	✓	✓	✓	✓
LO Ying Sui	✓	✓	✓	✓	✓	✓	✓	✓
<b>Independent Non-executive Directors</b>								
WONG Yue Chim, Richard	✓	✓	✓	✓	✓	✓	✓	✓
LEE Pui Ling, Angelina	✓	✓	✓	✓	✓	✓	✓	✓
ZHU Qi	✓	✓	✓	✓	✓	✓	✓	✓
HO Shut Kan	✓	✓	✓	✓	✓	✓	✓	✓
Diana Ferreira CESAR	✓	✓	✓	✓	✓	✓	✓	✓

## Note:

- (1) In addition to the Ongoing Director Development Program, other continuous professional development included attending seminars, conferences or webinars or reading materials arranged by external providers.
- (2) Madam Lo To Lee Kwan, a Non-executive Director of the Company, is the co-founder of the Group and was involved in the early stages of development of the Group. She has been relatively inactive in the Group's business and has not participated in the 2025 Director Development Program provided by the Company. However, as a co-founder of the Group, Madam Lo has an irreplaceable status in the Company. The Board considers that it is fit and proper for Madam Lo to remain on the Board.

## Securities Transactions by Directors and Relevant Employees

Great Eagle has adopted its own Code of Conduct regarding Securities Transactions on terms no less exacting than the standard set out in the Model Code and it is updated from time to time in accordance with the Listing Rules requirements. The Directors' interests in the securities of the Company and its associated corporations (within the meaning of Part XV of the SFO) as at 31 December 2025, are set out on pages 107 to 112 of this Annual Report.

Having made specific enquiries, all Directors and relevant employees of the Group confirmed that they have fully complied with the Code of Conduct for Securities Transactions throughout the year ended 31 December 2025.

## Directors' and Officers' Liability Insurance

During the year ended 31 December 2025, the Company has arranged appropriate Directors' and Officers' liabilities insurance coverage in respect of legal action against its Directors and officers.

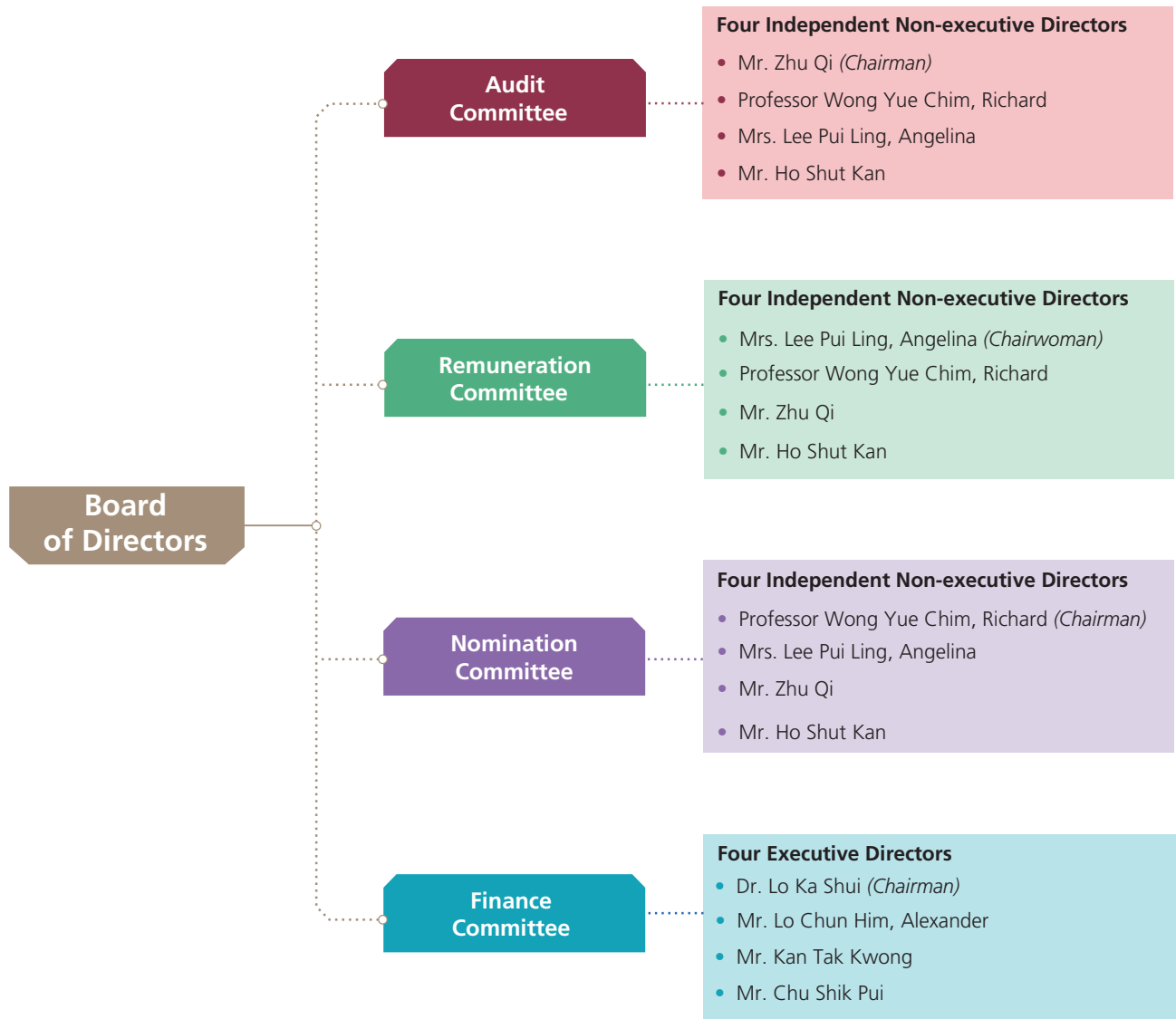
## DELEGATION BY THE BOARD

### Management Functions

Under the leadership and supervision of the Board, the day-to-day management and operation of the Group have been delegated to divisional management. The Board gives clear directions to management as to their powers of management, and circumstances in which the management should report back to the Board. Apart from the above, the divisional management is also accountable for execution of business strategies and initiatives adopted by the Board, implementation of adequate systems of internal controls and risk management procedures, and compliance with relevant statutory requirements, rules and regulations.

### Board Committees

The Board has established four standing Board Committees with clear terms of reference to review specific issues or items. They are the Audit Committee, Remuneration Committee, Nomination Committee and Finance Committee. These Board Committees have also adopted the same principles, procedures and proceedings as the Board. The Board Committees meet regularly during the year to share their views, advice and experience on matters material to the Group's affairs. Each Board Committee reports its decisions and recommendations to the Board.



## Audit Committee



The Audit Committee was established in 1999, its terms of reference are posted on the Group's website at [greateagle.com.hk](http://greateagle.com.hk) and the HKEXnews' website at [hkexnews.hk](http://hkexnews.hk).

## Responsibilities and Authority

The Audit Committee assists the Board on internal control, risk management, financial management and corporate governance issues. Advisory and not supervisory in nature, the Committee reviews reports and proposals from management, and makes recommendations to the Board regarding financial reporting and other statutory obligations, risk management and internal control systems, audit process and corporate governance practices. The principal duties of the Audit Committee are:

- (a) to review Great Eagle's half-year report, annual report and financial statements, and provide relevant comments and advice to the Board;
- (b) to discuss the statement on the risk management and internal control systems with management of the Company to ensure that management has performed its duty to maintain effective systems including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;
- (c) to review and monitor the internal audit function, programmes and reports, and ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to monitor its effectiveness;
- (d) to recommend the Board on the appointment, re-appointment and removal of the external auditor, to approve their remuneration and terms of engagement, and handle any questions of its resignation or dismissal;
- (e) to review the external auditor's management letter, and convey management's response to points raised on accounting records, financial accounts or internal control systems and to ensure that the Board provides a timely response to the issues raised in the management letter;
- (f) to review the arrangements that employees of the Group can use to confidentially raise concerns about possible improprieties in financial reporting, internal control or other matters, and ensure that proper arrangements are in place for fair and independent investigation along with appropriate follow-up action; and
- (g) to review the implementation and compliance of the Deed of Right of First Refusal dated 10 May 2013 entered into between the Group and LHI regarding the grant of a right of first refusal by the Group to LHI in relation to certain investment and disposal of hotel properties by the Group as more particularly described in the prospectus of LHI in order to maintain a clear delineation of the respective businesses of LHI and that of the Group.

## Summary of Work

During the year, the Audit Committee held two physical meetings. Highlights of their work include:

Summary of Major Work Done by the Audit Committee in 2025	
Areas of Duties	
Disclosure of Financial Information	<ul style="list-style-type: none"> <li>• reviewed the audited financial statements for the year ended 31 December 2024 and the unaudited financial statements for the six months ended 30 June 2025, with particular regard to significant audit risks and other audit issues including:               <ol style="list-style-type: none"> <li>(1) significant risk on the review on fair value of the Group's investment properties;</li> <li>(2) review on the impairment of hotel buildings;</li> <li>(3) review on the consideration payable for a development project;</li> <li>(4) review on the fair value of derivative financial instruments – cross currency swaps and interest rate swaps;</li> <li>(5) review on the effectiveness of cash flow hedge;</li> <li>(6) review on the revenue recognition; and</li> <li>(7) review on the potential oversight by management in the financial reporting process.</li> </ol> </li> <li>• reviewed the draft 2024 Annual Report and annual results announcement</li> <li>• reviewed the draft 2025 Interim Report and interim results announcement</li> </ul>
Risk Management and Internal Control	<ul style="list-style-type: none"> <li>• reviewed various internal audit reports and effectiveness of risk management and internal control systems for the year ended 31 December 2024</li> <li>• approved the annual audit plan for the year 2025</li> <li>• reviewed the significant findings and recommendations from the internal auditor and monitored subsequent implementations</li> </ul>
Reports of External Auditor	<ul style="list-style-type: none"> <li>• reviewed the external auditor's reports for the year ended 31 December 2024 and for the six months ended 30 June 2025, which summarise governance-related matters arising from their audit</li> </ul>
Re-appointment of External Auditor	<ul style="list-style-type: none"> <li>• reviewed and recommended the re-appointment of Messrs. Deloitte Touche Tohmatsu as the external auditor, the provision of audit and non-audit services and approved their remuneration</li> </ul>
Legal and Regulatory Compliance	<ul style="list-style-type: none"> <li>• reviewed the legal and regulatory, and governance and compliance issues of the Group including but not limited to the compliance with the provisions of the Listing Rules, Securities and Futures Ordinance, Companies Ordinance and the Bye-laws for the year ended 31 December 2024 and for the six months ended 30 June 2025, and the disclosure in the Corporate Governance Report</li> </ul>

## Remuneration Committee



The Remuneration Committee was established in 2004, its terms of reference are posted on the Group's website at [greateagle.com.hk](http://greateagle.com.hk) and the HKEXnews' website at [hkexnews.hk](http://hkexnews.hk).

### Responsibilities and Authority

The Remuneration Committee establishes formal and transparent procedures to formulate policy on Executive Directors' remuneration, fix the remuneration packages for all Directors and senior management, and ensure that remuneration levels are sufficient to attract and retain Directors essential to the Company's success. The principal duties of the Remuneration Committee are:

- (a) to determine the remuneration packages of the Group's employees including Executive Directors and senior management;
- (b) to recommend the remuneration of Non-executive Directors and Independent Non-executive Directors; and
- (c) to decide on the granting of share awards and/or share options under the share incentive schemes as may from time to time be adopted by the Company.

### Summary of Work

During the year, the Remuneration Committee held one physical meeting. Highlights of their work include:

Areas of Duties	Summary of Major Work Done by the Remuneration Committee in 2025
Remuneration Packages	<ul style="list-style-type: none"> <li>• reviewed and approved the proposals for 2025 general salary revision and discretionary bonus distribution to the Group's employees (including Executive Directors and senior management)</li> <li>• reviewed and recommended the Directors' fee and remuneration for Non-executive Directors and Independent Non-executive Directors for the year 2025</li> </ul>
Share Incentive Schemes	<ul style="list-style-type: none"> <li>• reviewed and approved the share scheme policy and allocation mechanism</li> <li>• reviewed and approved the annual grant of share options and share awards of the Company</li> </ul>

## Share Schemes

The purpose of the 2024 Share Schemes is to enable the Company to grant share awards and/or share options to eligible participants of the Group as retention incentives or rewards for their contributions to the Group, to attract suitable personnel for enhancing the Group's development, and to align the interests of the participants generally with those of the Shareholders for the medium to long-term benefit of the Group.

Upon the adoption of the 2024 Share Award Scheme and 2024 Share Option Scheme on 29 May 2024, the 2019 Share Option Scheme was terminated. Share options granted during the life of the 2019 Share Option Scheme and remain unexpired prior to the termination of the 2019 Share Option Scheme continue to be exercisable in accordance with the terms of issue under the scheme.

Share Award Scheme	
<b>Allocation Mechanism</b>	In determining the grant of share awards under the 2024 Share Award Scheme, the eligibility and allocation of share awards for each participant were determined by an allocation mechanism, approved by the Remuneration Committee.
<b>Key Allocation Determinants</b>	<ul style="list-style-type: none"> <li>(i) Roles and grades of the participants with the Group;</li> <li>(ii) Individual performance rating and job grading of the participants;</li> <li>(iii) Financial performance and staff expenses budget of the Company; and</li> <li>(iv) Business outlook of the Group and the prevailing industry practices.</li> </ul>
<b>Vesting Period and Clawback Mechanism</b>	The share awards granted under the 2024 Share Award Scheme would be subject to certain vesting conditions and a clawback mechanism. As approved by the Remuneration Committee, the vesting period of the share awards under the 2024 Share Award Scheme is 36 months.
<b>Performance Targets</b>	<p>In order to qualify for the vesting of the share awards under the 2024 Share Award Scheme, participants must attain a satisfactory score regarding their performance rating throughout the 36-month vesting period. The performance rating is based on organisational, divisional and individual's objectives related to the job performance of the participants, including their professionalism and integrity, as well as the business and financial performance of the Group. Participants are required to consistently meet essential job expectations and are subject to ongoing assessment of their proficiency in performing the duties associated with their roles and responsibilities within the Group. In addition, they are expected to comply with the standards set forth in the Employee Code of Conduct of the Company throughout the vesting period.</p> <p>The vesting of the share awards is determined not only by performance outcomes but also by a sustained commitment to high standards of conduct. This comprehensive assessment framework is designed to ensure alignment of interests between the participants and the Company.</p>

Share Option Schemes	
<b>Key Determinants</b>	The Group has a long-standing practice of offering share options to employees and Executive Directors as a form of bonus payment for the relevant financial period. In determining the grant of share options, the Remuneration Committee has taken into account the roles and grades of the participants within the Group, and that the value of the share options formed part of the bonus payment for the relevant financial period. The value of the share option is linked to the future market price of the Share, thereby motivating participants to contribute to the long-term development of the Company.
<b>Vesting Period, Exercise Period, and Clawback Mechanism</b>	<p>The share options granted under the Share Option Schemes would be subject to vesting period and a clawback mechanism. As approved by the Remuneration Committee, the share options are exercisable for a period of 36 months commencing on the expiry of 24 months from the date upon which the share option is deemed to be granted and accepted, and expiring on the last day of the 36-month period. The vesting period and exercise period are structured to encourage sustained commitment to the Group.</p> <p>The Remuneration Committee considered that the grant of share options was aligned with the purpose of the Share Option Scheme, serving as an effective means to motivate participants and enable them to benefit from the improvement of the share performance of the Company. Accordingly, no additional performance target was imposed.</p>

During the year 2025, 834,710 share awards and 800,000 share options were granted under the 2024 Share Schemes, further details of the grant are set out in the "Report of the Directors" contained in this Annual Report.

### Remuneration Policy for Directors and Senior Management

All Executive Directors are under salaried employment of the Company. During the year, the Remuneration Committee reviewed the emoluments of Directors and senior management based on their skills and knowledge, job responsibilities and involvement in the Group's affairs, and the Group's financial performance and profitability - as well as industry benchmark comparisons and prevailing market conditions.

No Director should be involved in deciding his/her own remuneration. The remuneration packages of individual Executive Directors and senior management are determined by the Remuneration Committee, which comprises only Independent Non-executive Directors. The remuneration package offered to Executive Directors and senior management comprises core fixed elements (including basic salary, retirement benefits scheme contributions and other benefits) as well as discretionary variable elements (including discretionary bonuses). The Director's fee of Non-executive Directors and Independent Non-executive Directors are determined by the Board based on general duties and responsibilities as a Director, they do not participate in performance-based compensation. Details of Directors' emoluments can be found in note 11 to the consolidated financial statements. The emoluments of senior management for the year 2025 were disclosed by bands as follows:

Emoluments	2025 Number of Members of Senior Management
Below HK\$5,000,000	12
HK\$5,000,000 – HK\$7,500,000	1
Above HK\$7,500,000	1
<b>Total</b>	<b>14</b>

### Director's Fee and Board Committee Remuneration

A Director is entitled to receive a Director's fee of HK\$220,000 for the year ended 31 December 2025. The Director's fee was proposed by the Board on the recommendation of the Remuneration Committee, based on the general duties and responsibilities as a Director of the Company and approved by Shareholders at the 2025 AGM, and payable to each Director as ordinary remuneration.

The annual remunerations received by the chairman and members of the Audit Committee, Remuneration Committee and Nomination Committee are set out below. These remunerations were determined by the Board with reference to the time and effort involved in his/her specific duties and services, and the prevailing market conditions. No extra remuneration was paid to the chairman and members of the Finance Committee.

	2025 HK\$	2024 HK\$
<b>Audit Committee</b>		
• Chairman	220,000	220,000
• Committee Member	170,000	170,000
<b>Remuneration Committee</b>		
• Chairman	70,000	70,000
• Committee Member	60,000	60,000
<b>Nomination Committee</b>		
• Chairman	60,000	60,000
• Committee Member	50,000	50,000

## Nomination Committee



The Nomination Committee was established in 2005, its updated terms of reference are posted on the Group's website at [greateagle.com.hk](http://greateagle.com.hk) and the HKEXnews' website at [hkexnews.hk](http://hkexnews.hk).

## Responsibilities and Authority

The Nomination Committee formulates policy and makes recommendations to the Board on nomination, appointment or re-appointment of Directors and Board composition. The principal duties of the Nomination Committee are:

- (a) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually, assist the Board in maintaining a board skills matrix, and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (b) to formulate a policy concerning diversity of the Board and review the implementation of such policy annually;
- (c) to formulate a policy for the nomination of directors of the Group and review such policy periodically;
- (d) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (e) to assess the independence of independent non-executive directors;
- (f) to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the Chairman and the chief executive;
- (g) to review the implementation and effectiveness of the mechanisms to ensure independent views and input are available to the Board on an annual basis and make recommendations to the Board;
- (h) to review and assess regularly the time commitment and contribution to the Board by each director as well as the director's ability to discharge his or her responsibilities effectively; and
- (i) to support the Company's regular evaluation of the Board's performance.

The Nomination Committee consists of one female and three males Directors, which is in compliance with the Listing Rules requirement.

## Summary of Work

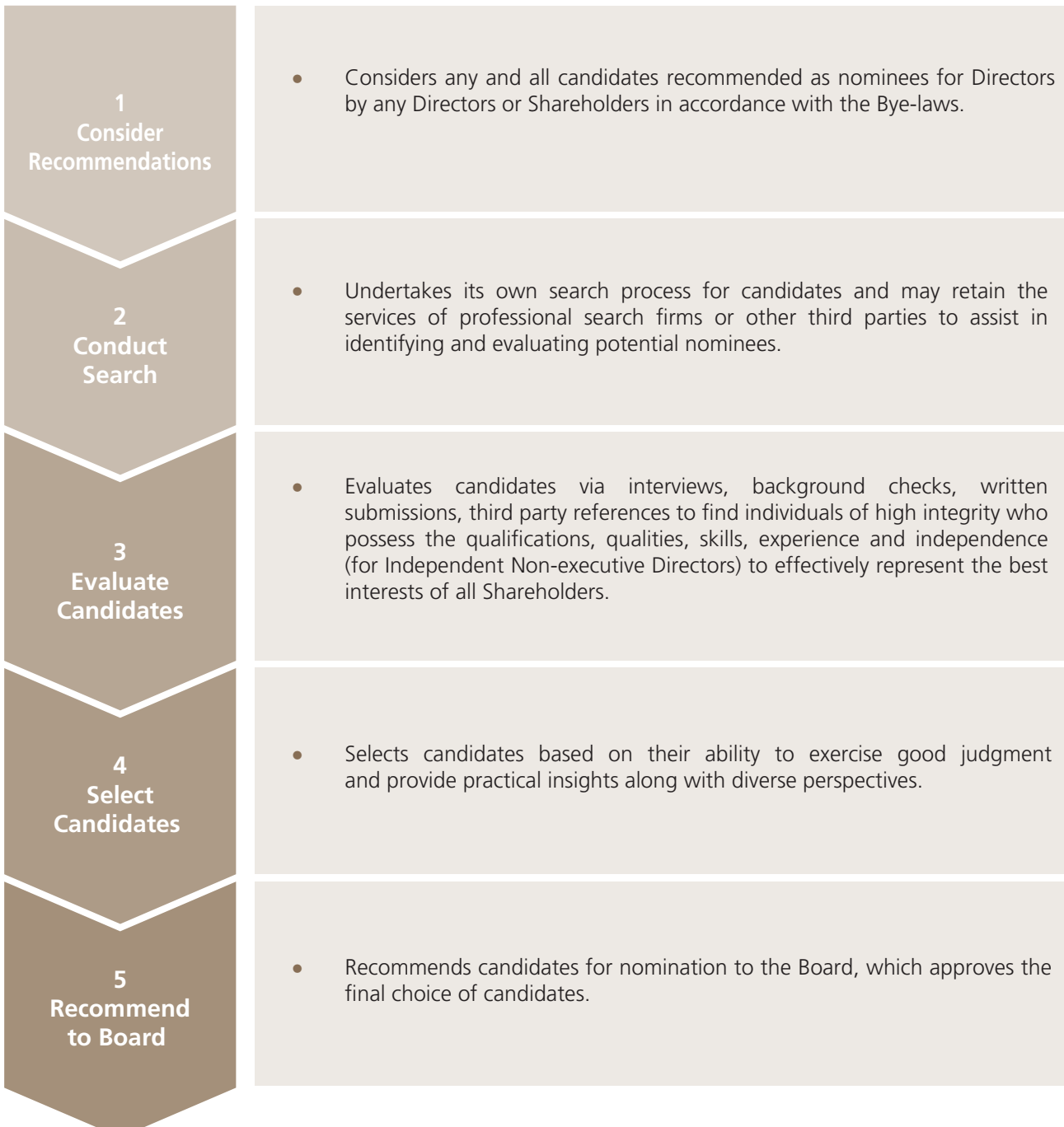
During the year, the Nomination Committee held one physical meeting. Highlights of their work include:

Areas of Duties	Summary of Major Work Done by the Nomination Committee in 2025
Board Composition	<ul style="list-style-type: none"> <li>reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board, and the contributions required from the Board members</li> <li>reviewed the Directors' time commitment to the affairs of the Company through, inter alia, meeting attendance and interlocking directorship</li> </ul>
Independence of Independent Non-executive Directors	<ul style="list-style-type: none"> <li>assessed the independence of all Independent Non-executive Directors, including those who served on the Board for more than nine years</li> </ul>
Board Independence Mechanism	<ul style="list-style-type: none"> <li>reviewed the implementation and effectiveness of the board independence mechanisms set out in the Director Independence Policy to ensure independent views are available to the Board</li> </ul>
Re-appointment of Directors	<ul style="list-style-type: none"> <li>reviewed and recommended the re-election of retiring Directors, namely Mr. Lo Hong Sui, Vincent, Mr. Lo Hong Sui, Antony, Mr. Kan Tak Kwong, Mrs. Lee Pui Ling, Angelina and Mr. Zhu Qi, at the 2025 AGM</li> </ul>

## Nomination Policy

The Nomination Committee adopted the Nomination Policy in 2019 which sets out the selection criteria and the evaluation procedures in nominating candidates to be appointed or re-appointed as Directors of the Company. The objective of the Nomination Policy is to assist the Nomination Committee in fulfilling its duties and responsibilities as provided in its terms of reference. The Nomination Committee shall review the Nomination Policy from time to time.

The Nomination Policy lays down the following nomination procedures to be taken by the Nomination Committee.



As far as practicable, nominees for each election or appointment of Directors shall be evaluated using a substantially similar process.

## Independence Assessment of Independent Non-executive Directors

The Nomination Committee believes that independence is an important part of fulfilling the Directors' duty to supervise the management of the business and affairs of the Group. The Nomination Committee is accountable for assessing whether any relationships or circumstances would likely interfere with the exercise of objective and unfettered judgement by relevant Directors. It reviews annually all relevant facts and circumstances such as interlocking directorship, competing businesses and other significant commitment that might potentially impose an impact on Directors' judgement.

Independence Assessment of Independent Non-executive Directors	
<b>Importance of Independence</b>	The Nomination Committee considers that independence is essential for Directors to effectively supervise the Group's business and affairs. Independent Non-executive Directors must also meet the independence guidelines set out in Rule 3.13 of the Listing Rules.
<b>Assessment Basis</b>	<ul style="list-style-type: none"> <li>• Tenure</li> <li>• Professional background, expertise and contributions</li> <li>• Relationships, interests and involvement in management</li> <li>• Annual written confirmations of independence</li> </ul>
<b>Long-Serving Independent Non-executive Directors</b>	Professor Wong Yue Chim, Richard and Mrs. Lee Pui Ling, Angelina have served on the Board for more than nine years, and their re-appointments will be subject to a separate resolution to be approved by the Shareholders at the AGM.
<b>Background and Contributions of Professor Wong</b>	Professor Wong is Provost and Deputy Vice-Chancellor and Chair of Economics at The University of Hong Kong. He is a leading figure in advancing economic research on policy issues in Hong Kong. He has a strong grasp of policy dynamics and regulatory frameworks and can provide valuable insights into economic trends, market conditions, and potential risks or opportunities, and offer a deep understanding of macroeconomic factors that may impact the Company's operations. With due regard to a range of diversified perspectives in particular Professor Wong's background and expertise in economic and social affairs in Hong Kong and Mainland China, he could help to evaluate opportunities to expand and diversify our Group's property and hotel portfolio in Hong Kong and Mainland China and it is believed that Professor Wong with his specialised skill set can enhance the Board's decision-making process and contribute to the long-term success of the Company.

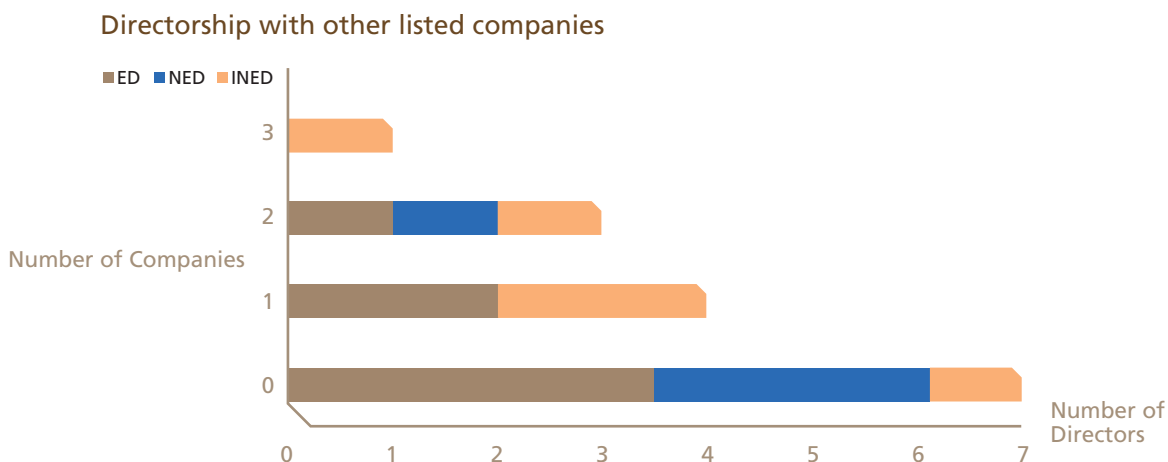
### Independence Assessment of Independent Non-executive Directors

<b>Background and Contributions of Mrs. Lee</b>	Mrs. Lee is a solicitor and a Fellow of the Institute of Chartered Accountants in England and Wales. She holds a Bachelor of Laws degree from and was awarded an Honorary Fellowship by University College London, University of London. Mrs. Lee's impressive career history and expertise bring exceptional knowledge to and enhance the diversity of the Board of the Company. Amongst her public appointments in the past, including membership in the Exchange Fund Advisory Committee of the Hong Kong Monetary Authority and as a Non-executive Director of the Securities and Futures Commission, showcase her significant contributions to financial regulation. These experiences underline her strong connections within the financial market, making her an invaluable asset in navigating complex legal and regulatory challenges. We consider that her extensive experience in legal and financial regulatory sectors could bring a wealth of legal and regulatory compliance experience to the Board and upholds the Company's governance standards, fostering long-term growth.
<b>Independence Confirmation</b>	<p>Both Long-Serving INEDs:</p> <ul style="list-style-type: none"> <li>• Have no relationships with other Directors, senior management, substantial or controlling shareholders.</li> <li>• Have no material interest in competing businesses.</li> <li>• Are not involved in daily management or executive functions.</li> <li>• Have provided written annual confirmations of independence per Rule 3.13 to the Company and confirm sufficiency of time spent and attention to the affairs of the Group.</li> <li>• Continue to provide impartial advice and independent judgement.</li> </ul>

The Nomination Committee formed the view that despite their long tenure, both Long-Serving INEDs continue to contribute significantly through their deep knowledge and expertise, and their independence remains unaffected, as evidenced by their impartiality and effective oversight. There is no induction showing that Long-Serving INEDs would diminish their independence or are at an increased risk of complacency given their familiarity with management. The Nomination Committee considered that independence of mind outweighs the appearance of independence. Both INEDs consistently demonstrate independence of character and judgment in the Board and committee roles and are expected to continue providing objective and independent views.

### Time Commitment Assessment

To ensure that Directors dedicate sufficient time to the affairs of the Company, all Directors have disclosed to the Company annually their other directorships held in Hong Kong or overseas listed companies and other significant commitments. As at 31 December 2025, the maximum number of other listed company directorships held by our Directors was three. During the year 2025, all Directors had attended 75% or more of the Board meetings and Board Committees meetings, and the attendance rate for both general meetings held was 86%, except Madam Lo To Lee Kwan, the co-founder of the Group, who was actively involved in the early stages of development of the Group. She has been relatively inactive in the Group's business and did not participate in any meetings held by the Company in 2025. All Non-executive Directors (including Independent Non-executive Directors) have provided written confirmation to the Company regarding their time involvement in the affairs of the Company during the year 2025. In view of the above, the Nomination Committee believed that the Directors have devoted sufficient time to the affairs of the Company without being over-occupied in the business of other listed companies or other significant external commitments.



## Finance Committee

The Finance Committee was established in 2003, its terms of reference were updated in 2023. Members of the Finance Committee meet on a weekly basis. Issues discussed by the Finance Committee and the decisions reached are reported at regular Board meetings.

## Responsibilities and Authority

The Finance Committee assists in streamlining the daily operations and administrative procedures of the Board. Its principal duties include:

- (a) to review the financial position of the Company, including present or future borrowings and/or other financial obligations and/or liabilities, actual, contingent or otherwise;
- (b) to review, consider and approve the submission of bids on a sole basis by the Group or on joint basis with other party(ies) for all Qualified Property Acquisition (as defined under the Listing Rules) in particular the acquisition of land or property development project in Hong Kong from Government or Government-controlled entities through a public auction or tender, or the acquisition of governmental land in the Mainland China from a PRC Governmental Body (as defined under the Listing Rules) through a tender, auction, or listing-for-sale governed by the PRC laws;
- (c) to review, consider and approve the execution (whether under seal) of any guarantee, indemnity or other security given or to be given by the Company and/or other obligations and/or liabilities, actual, contingent or otherwise in respect of present or future borrowings, development project(s), joint venture(s), investment(s), fund raising activity(ies), tender exercise(s) of whatever nature in the ordinary and usual course of business of the Group; and
- (d) to approve and authorise the opening and closing of and update the list of authorised signatories or signing arrangement in relation to any accounts maintained with any financial intermediates including banks and financial institutions in the name of the Company.

## Connected Transactions and Related Party Transactions

During the year ended 31 December 2025, the Group engaged in transactions with parties regarded as related parties under the applicable accounting standards. Some of these related party transactions also constituted connected transactions as defined under the Listing Rules. Details of related party transactions are disclosed in note 39 to the consolidated financial statements.

## EXTERNAL AUDITOR

### Auditor's responsibilities for the Financial Statements

The auditor's statement regarding their reporting responsibilities for the Company is set out in the "Independent Auditor's Report" on pages 123 to 127 of this Annual Report.

### Auditor's Remuneration

During the year ended 31 December 2025, the total fees in respect of audit and non-audit services provided to the Group by the external auditor, Messrs. Deloitte Touche Tohmatsu, are set out as follows:

Services Rendered	2025 HK\$'000	2024 HK\$'000
<b>Audit services</b>	<b>14,984</b>	12,465
<b>Non-audit services</b>		
Taxation services	5,940	3,992
Interim review fee	1,615	1,740
Other services	1,167	365
<b>Total</b>	<b>23,706</b>	18,562

Note: The total amount of auditor's remuneration as disclosed in note 10 to the consolidated financial statements is HK\$15,567,000 which comprises audit services provided by other auditors in the total amount of HK\$583,000, but does not include the fees in respect of non-audit services.

## Risk Management and Internal Control

The Board is entrusted with ensuring that the Group establishes and maintains adequate and effective risk management and internal control systems that are designed to provide reasonable but not absolute assurance against material misstatement or loss, and to manage rather than eliminate risk of failure to meet the business objectives. Working to achieve these goals, Great Eagle has established:

- (a) a good control environment including a well-defined organisational structure, limit of authority, reporting lines and responsibilities;
- (b) a risk management self-assessment and internal control self-assessment conducted at least annually by the Group's major business entities;
- (c) appropriate risk mitigating activities including clear and written company policies and procedures that can manage risks to an acceptable level;
- (d) effective platforms to facilitate internal and external information flow;
- (e) a structural internal audit function to independently appraise major operations on an ongoing basis; and
- (f) information security awareness training regularly organised by the Internal Audit Department under the stewardship of the Information Technology Steering Committee.

Through the Audit Committee and the Internal Audit Department, the Board has conducted an annual review on the effectiveness of risk management and internal control systems for the year ended 31 December 2025.

A risk management framework has been implemented that provides a structured basis in which all key risks (including but not limited to governance and strategy, regulatory compliance, people and talent, technology and operations, financial, economic, legal and ESG) are identified, analysed, evaluated, treated, monitored and reported in a consistent manner at all levels across the Group. A risk register is maintained to summarise the significant risks faced by the Group and relevant risk-mitigating activities.

With the adoption of a risk-based approach, the Internal Audit Department evaluates the Group's risk management and internal control systems by reviewing all major operations on a cyclical basis. The audit reviews cover all material controls including financial, operational and compliance controls, results of the audit reviews in the form of internal audit reports are submitted for discussion at Audit Committee meetings. The internal audit reports are also followed up by the Internal Audit Department to ensure that findings previously identified have been properly resolved.

The annual audit plan and the long-term strategy plan of the Internal Audit Department are approved by the Audit Committee. The Head of the Internal Audit Department reports directly to the Managing Director and the Audit Committee.

Based on the results of the internal audit reviews for the year ended 31 December 2025 and the subsequent assessment of the Audit Committee, no significant irregularity or deficiency in the risk management and internal control systems has drawn the attention of the Audit Committee.

The Board is satisfied that the Group has maintained adequate and effective risk management and internal control systems for the year ended 31 December 2025.

## SHAREHOLDERS ENGAGEMENT

### Constitutional Documents

At the special general meeting of the Company held on 14 May 2025, the Bye-laws were amended by the approval of the Shareholders. A consolidated version of the Company's constitutional documents is available on the Group's website at [greateagle.com.hk](http://greateagle.com.hk) and the HKEXnews' website at [hkexnews.hk](http://hkexnews.hk).

### Communication with Shareholders

Great Eagle recognises the importance of maintaining an on-going dialogue with Shareholders. The Board adopted the Shareholder Communication Policy which sets out the framework for promoting effective communication and engagement with Shareholders, institutional investors and other stakeholders, and reviews the policy annually to ensure its effectiveness. Below is a summary of the communication channels available for Shareholders to express their views on various matters affecting the Group.

<b>Group's Website</b>	<p>Our Group's website includes all corporate communications of the Company including but not limited to annual and interim reports, announcements, circulars, key corporate governance policies, terms of reference of the Board Committees, press releases and important corporate information, enabling the Shareholders to access the timely and updated information. Information released by the Company to the Stock Exchange was also posted on the Group's website as soon as reasonably practicable thereafter.</p> <p>Presentation materials on annual and interim results analyst briefings are posted on our Group's website.</p> <p>Shareholders who prefer to read offline, corporate communications in printed form, free of charge, will be sent to them upon receipt of their written request.</p>
<b>Corporate Communications</b>	<p>The Company regularly meets institutional investors, financial analysts and media at analyst briefings, investor meetings, one-on-one meetings, group meetings, local and overseas conferences and roadshows. A financial calendar setting out the important dates is contained in this Annual Report on page 4.</p>
<b>General Meetings</b>	<p>General meetings are an important forum to engage with the Shareholders, providing an opportunity for them to raise comments and express their views on the performance of the Group with the Board. For details of the general meetings held in 2025 and proceedings of general meetings, please refer to the sub-section "General Meetings" below.</p> <p>Shareholders may directly communicate with Directors and senior management at general meetings, and enquiries from Shareholders were responded to within a specific timeframe.</p>
<b>Enquiries from Shareholders</b>	<p>Shareholders, stakeholders and members of the public are welcome to direct their enquiries to the Company either by writing to the Company's principal place of business in Hong Kong or by email to <a href="mailto:info@greateagle.com.hk">info@greateagle.com.hk</a>.</p>

The Board has reviewed the implementation of the communication channels and, based on the above, considered the Shareholder Communication Policy has been effectively implemented during the year.

## General Meetings

The general meetings of the Company provide a principal communication channel between the Shareholders and the Board.

The Chairman of the Board and the chairmen/chairwoman of the Audit, Remuneration, Nomination and Finance Committees attend annual general meetings and are available to answer questions. The auditor is also invited to attend annual general meetings to answer questions about the audit process, preparation and content of the auditor's report, accounting policies and the auditor's independence.

Great Eagle regularly reviews the proceedings of general meetings, as summarised below, to ensure that appropriate best practices in corporate governance are followed.

### Proceedings of General Meetings

- 01** Notice of general meetings together with other relevant corporate communications will be despatched to Shareholders (i) not less than 21 days prior to the AGM and general meeting where a special resolution is proposed for consideration, or (ii) not less than 14 days for all other general meetings.
  - 02** Detailed information on each resolution to be proposed will be provided. To safeguard the interests and rights of the Shareholders, each substantially issue will be considered at the general meetings by a separate resolution, including the election/re-election of each individual Director.
  - 03** The Chairman of the Board and Board Committees or, in their absence, their duly appointed delegates and other members of the Board and Board Committees will attend the general meetings to answer questions from Shareholders.
  - 04** The external auditor will attend the annual general meeting to answer questions about the audit process, preparation and content of the auditor's report, accounting policies, auditor's independence and any other related questions as may be raised by the Shareholders.
  - 05** Shareholders will be provided opportunities to ask questions for each of the proposed resolutions at general meetings.
  - 06** All votes of the Shareholders at general meetings will be taken by poll. The procedures for conducting a poll will be explained at the meetings.
  - 07** Independent scrutineer will be engaged to ensure all votes at general meetings are properly counted.
- Poll results will be published on the Group's website at [greateagle.com.hk](http://greateagle.com.hk) and the HKEX-news' website at [hkexnews.hk](http://hkexnews.hk) on the same day after the general meetings.

## General Meetings held in 2025

The Company held two general meetings in 2025. Details are as follows:

- 2025 AGM

2025 AGM was held on 14 May 2025 at 32/F, Great Eagle Centre, 23 Harbour Road, Wan Chai, Hong Kong. The resolutions resolved thereat are listed below:

Ordinary Resolutions	Percentage * of Votes in favour of the Resolution
1. Received and adopted the audited consolidated financial statements of the Group for the year ended 31 December 2024 together with the Reports of the Directors and the Independent Auditor.	100.00%
2. Approved the payment of a final dividend of HK50 cents per share for the year ended 31 December 2024.	100.00%
3. Re-elected Mr. Lo Hong Sui, Vincent as a Non-executive Director.	91.56%
4. Re-elected Mr. Lo Hong Sui, Antony as an Executive Director.	98.13%
5. Re-elected Mr. Kan Tak Kwong as an Executive Director.	98.13%
6. Re-elected Mrs. Lee Pui Ling, Angelina as an Independent Non-executive Director.	91.98%
7. Re-elected Mr. Zhu Qi as an Independent Non-executive Director.	92.00%
8. Fixed the Director's fee for each of the Directors at HK\$220,000 for the year 2025.	100.00%
9. Re-appointed Messrs. Deloitte Touche Tohmatsu as Auditor of the Company and authorised the Board to fix their remuneration.	98.56%
10. Approved the grant of a general mandate to the Directors to buy-back shares not exceeding 10% of the total number of issued shares.	100.00%
11. Approved the grant of a general mandate to the Directors to allot, issue and deal with additional shares not exceeding 20% of the total number of issued shares.	85.30%

\* truncated to two decimal places.

Each of the general mandates to buy-back and to issue shares of the Company shall remain in effect until the conclusion of the next annual general meeting, or the expiration of the period within which such annual general meeting is required by laws or Bye-laws to be held or until revoked or varied by an ordinary resolution of the Shareholders in general meeting, whichever occurs first. Although the general mandates granted may not be utilised during the valid period as mentioned above, this gives the Company the flexibility when needed without proposing second and subsequent refreshments of the general mandates in any one year. The Company will use the mandates sparingly and in the interest of the Shareholders. The Company did not buy back or issue any shares under the general mandates granted by the Shareholders in the 2025 AGM.

Total voting rights of Shareholders present at the 2025 AGM in person or by proxy are as follows:

Total Voting Rights Present at 2025 AGM	
Number of shares represented	610,249,732
Percentage of shares represented	81.61%
Number of issued shares as at the date of the 2025 AGM	747,723,345

- 2025 SGM

2025 SGM was held on 14 May 2025 at 32/F, Great Eagle Centre, 23 Harbour Road, Wan Chai, Hong Kong. The resolution resolved thereat is listed below:

Ordinary Resolutions	Percentage* of Votes in favour of the Resolution
Approved the amendments to the Bye-laws and adoption of the new Bye-laws of the Company.	100.00%

\* truncated to two decimal places.

## Shareholders' Right

The Board and senior management strive to ensure that all Shareholders are treated equitably and fairly, and that Shareholders possess the following rights, which are set out in the Bye-laws and the Bermuda Companies Act 1981:

## Right to Convene Special General Meeting

Shareholder(s) holding not less than one-tenth of the paid-up capital of the Company shall have the right to require a special general meeting to be called by the Board for the transaction of any business specified in such requisitions.

The written requisition must state the purposes of the meeting, and must be signed by the Shareholder(s) concerned and deposited at the Company's principal place of business in Hong Kong, for the attention of the Company Secretary. It may consist of several documents in like form each signed by one or more Shareholder(s) concerned.

The written requisition will be verified with the Company's branch share registrar and upon their confirmation that the request is proper and in order, the Company Secretary will ask the Board to include the relevant resolution in the agenda for such general meeting provided that the Shareholder(s) concerned have deposited a sum of money reasonably sufficient to meet the Company's expenses in serving the notice of the resolution and circulating the statement submitted by the Shareholder(s) concerned in accordance with the statutory requirements to all registered Shareholders. Such general meeting shall be held within six weeks after deposit of such requisition.

If, within 21 days from such deposit of the requisition, the Board do not proceed to convene such general meeting, the Shareholder(s) concerned, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the date of the deposit of the requisition.

A meeting so convened by the Shareholder(s) concerned shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Directors.

Any reasonable expenses incurred by the Shareholder(s) concerned by reason of the failure of the Directors duly to convene a meeting shall be reimbursed to the Shareholder(s) concerned by the Company.

## Right to Put Forward Proposals at General Meetings

Shareholder(s) holding not less than one-twentieth of the total voting rights of all the Shareholders or not less than 100 Shareholders, may:

- (i) put forward proposals at general meetings; or
- (ii) circulate to other Shareholders' written statement of not more than 1,000 words with respect to the matter to be dealt with at general meeting.

For further details on the Shareholders' qualifications, procedure and timeline in connection with the above, Shareholders are kindly requested to refer to Section 79 of the Bermuda Companies Act 1981.

Shareholder may propose a person other than a retiring Director of the Company for election as a Director of the Company at any general meeting, by lodging a written notice of nomination together with the consent of the nominated person at the Company's principal place of business in Hong Kong at least seven days before the date of such general meeting.

## Right to Put Enquiries to the Board

Shareholders may send their enquiries requiring the attention of the Board to the Company's principal place of business in Hong Kong or through the Group's website at [greateagle.com.hk](http://greateagle.com.hk), for the attention of the Company Secretary. Questions about the procedures for convening or putting forward proposals at an annual general meeting or special general meeting may also be put to the Company Secretary by the same means.

## DIVIDEND POLICY

<b>Background and Purpose</b>	The Board adopted the Dividend Policy in 2019 and was updated in 2023. The Dividend Policy and the declaration and/or payment of dividends under this policy are subject to the Board's continuing determination that this Dividend Policy and the declaration and/or payment of dividends would be in the best interests of the Group and the Shareholders, and are in compliance with all applicable laws and regulations.
<b>Target Dividend Payout</b>	Great Eagle aims to provide Shareholders with a target annual dividend payout of not less than 25% of the core profit after tax attributable to equity holders in any financial year, subject to the following factors: <ul style="list-style-type: none"> <li>• the Company's actual and expected cash flow positions and financial performance;</li> <li>• projected capital expenditure, future expansion plans and growth opportunities;</li> <li>• the Group's debt to equity ratio, return on equity and other relevant financial covenants;</li> <li>• general economic conditions, business cycles of the Group's core business;</li> <li>• general expectation of Shareholders and investors of the Company; and</li> <li>• any other factors that the Board deems appropriate.</li> </ul>
<b>Dividend Types and Frequency</b>	The Board declares dividends semi-annually. The Board may at its sole discretion declare the payment of special dividend to Shareholders and provide scrip dividend distribution option for the election of the Shareholders in relation to the payment of any dividend in any financial year as it deems appropriate. The payment of final dividend is subject to the approval of Shareholders.
<b>Review of Policy</b>	The Board will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend, modify and/or cancel the Dividend Policy at any time, and the Dividend Policy shall in no way constitute a legally binding commitment by the Company in respect of its future dividend and/or the obligation of the Company to declare a dividend at any time or from time to time.
<b>Payout Ratio</b>	For the year ended 31 December 2025, the total dividend of HK\$1.11 (2024: HK87 cents) proposed by the Company represents a payout ratio of 40.1% (2024: 41.8%). This is in line with the dividend policy of the Company and there is no material variation in the payout ratio compared to that for the previous corresponding period.

## HUMAN RESOURCES

Our people form the backbone of our sustainable success. The Group is committed to providing lawful and proper employment that prioritises employee development. We recognise the importance of workforce sustainability, which is about retaining and attracting the right people to meet current and future business needs. We offer competitive salaries to our 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. The Company also provides other employee benefits which include educational allowance, insurance, medical scheme and provident fund schemes. Senior employees of the Group, including Executive Directors, are entitled to participate in the Company's Share Award Scheme and Share Option Schemes.

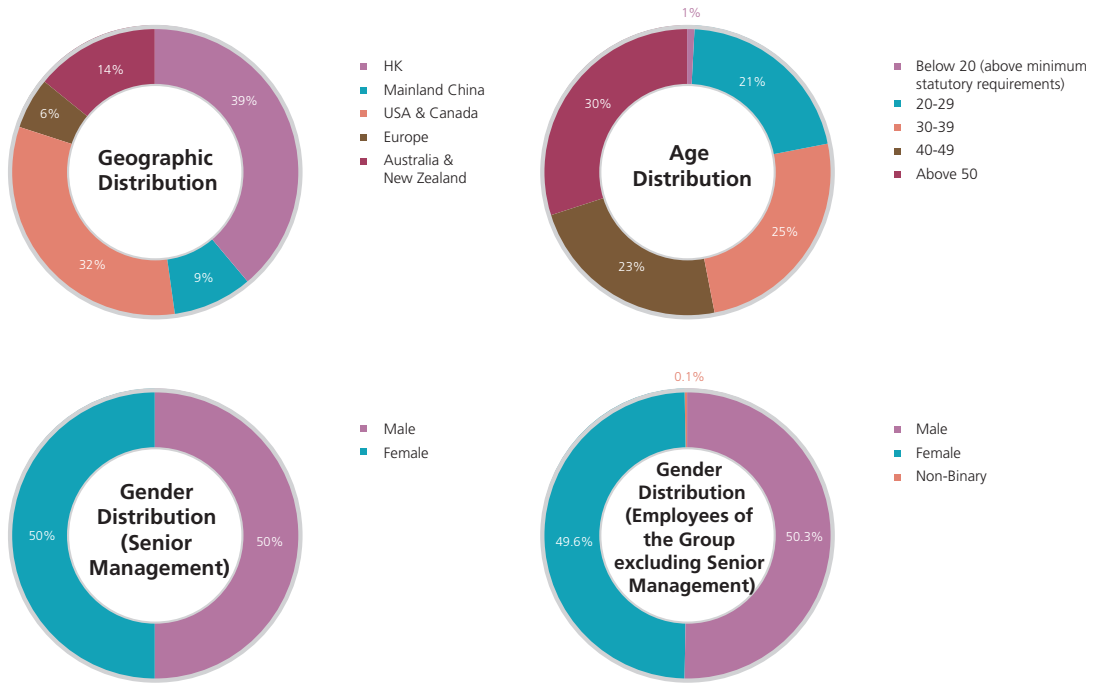
### Workforce Diversity

The Group is committed to fostering a diverse, equitable, and inclusive workplace for employees at all levels (including senior management). The Workforce Diversity Policy has been adopted which sets out the Group's approach and objectives for achieving diversity in the workplace. This policy enables the Group to create a safe, diverse and inclusive work environment free from discrimination, bullying, victimisation, vilification or any form of harassment. A summary of the Workforce Diversity Policy is set out below:

Areas	Initiatives
Recruitment and Selection	<ul style="list-style-type: none"> <li>• Adopt a merit-based recruitment process, ensuring all candidates are evaluated fairly based on qualifications, experience, potential, and performance, irrespective of their background.</li> <li>• Promote gender diversity and representation from underrepresented groups during recruitment.</li> <li>• Comply with applicable laws and regulations and align with local or regional market practices in the recruitment process.</li> </ul>
Development and Advancement	<ul style="list-style-type: none"> <li>• Provide equal access to training, career advancement, and leadership opportunities for all employees.</li> <li>• Ensure performance evaluations and promotion processes are conducted fairly, transparently, and without bias.</li> </ul>
Workplace Inclusion	<ul style="list-style-type: none"> <li>• Foster a culture of respect, collaboration, and inclusion by promoting open communication and mutual understanding among employees.</li> <li>• Prohibit any forms of harassment, bullying, bias, or violence in any work-related context.</li> <li>• Promote diversity and inclusion practices to raise awareness and eliminate unconscious bias in the workplace.</li> <li>• Maintain employee feedback channels and grievance procedures to allow employees to voice concerns and share suggestions related to diversity in the workplace.</li> </ul>

## Employee Statistics

As at 31 December 2025, the number of employees of the Group, including our head office management team, frontline hotel, property management and operation colleagues, decreased approximately 0.05% to 6,216 (2024: 6,219). The following charts show the composition and functional grouping of employees, including senior management, of the Group as at 31 December 2025:



## Employee Engagement

At Great Eagle, we value communication and team spirit, and continuously promote dialogue, teamwork and a healthy work-life balance, including:

- (a) Staff meetings hosted by the Chairman, focusing on the Group's recent business developments;
- (b) Regularly-organised staff recreational activities that promote communication and cohesion across departments, business units and levels of seniority; and
- (c) Executive luncheons hosted by the Chairman and/or Executive Directors which provide opportunities for the Group's top management to gather and exchange ideas.

We also provide an iForum, an online platform where employees can express themselves freely and share ideas.

Supporting the sustainable growth of our people, we organise staff recreational activities and staff wellness programme which includes a wellness festival, green workshops and mindfulness classes, as well as community volunteering projects for employees. The Group also conducted a number of development and training programmes during the year, detailed in the "Development and Training" section of Great Eagle's Sustainability Report 2025.

## CORPORATE GOVERNANCE ENHANCEMENT

Good corporate governance practice is key to the Group's long-term success in a constantly evolving business landscape. Believing that effective integration of corporate governance with environmental and social responsibilities could potentially release even greater value, the Board regularly evaluates our governance approach and identifies areas for improvement – ensuring our approach remains relevant and aligned with best practices. For details of Great Eagle's sustainability performance, please refer to our Sustainability Report 2025.