LANGHAM
HOSPITALITY INVESTMENTS

Langham Hospitality Investments
(As constituted pursuant to a deed of trust on 8 May 2013 under the laws of Hong Kong, the trustee of which is LHIL Manager Limited)

and

Langham Hospitality Investments Limited
(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1270)

2026 INTERIM RESULTS ANNOUNCEMENT

The boards of directors (the "Boards") of LHIL Manager Limited (the "Trustee-Manager", as the trustee-manager of Langham Hospitality Investments (the "Trust")) and Langham Hospitality Investments Limited (the "Company") are pleased to announce the unaudited consolidated results of the Trust and of the Company together with the Company's subsidiaries (the "Trust Group") for the six-month period ended 30 June 2026 as follows:

FINANCIAL HIGHLIGHTS

(in HK$ million, unless otherwise specified)	1H 2026	1H 2025	Change
Revenue of hotel portfolio	801.8	737.5	8.7%
Aggregate gross operating profit before deduction of the global marketing fee of hotel portfolio	244.8	217.0	12.8%
Total rental income for the Trust Group after netting service fees	195.0	184.8	5.5%
Profit attributable to Holders of Share Stapled Units excluding fair value changes on investment properties and derivative financial instruments	45.5	28.4	60.2%
Distributable income	56.0	28.0	100.0%
Interim distribution per Share Stapled Unit (HK cents)	-	-	-

FINANCIAL HIGHLIGHTS (continued)

As at	30 Jun 2026	31 Dec 2025	30 Jun 2025
Gross value of hotel portfolio (in HK$ million)	15,964	15,895	15,764
Net asset value per Share Stapled Unit	HK$2.70	HK$2.73	HK$2.70
Gearing ratio	37.9%	38.0%	38.5%

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

Hong Kong's tourism sector began 2026 on a more encouraging footing, supported by improving travel sentiment due to the city's enduring appeal as one of Asia's leading destinations for leisure, business and major events. Overnight visitors accounted for 43.1% of total arrivals, or approximately 11.5 million, delivering a 2.0% year-on-year increase. Although overnight visitation remained below pre-pandemic levels, the gradual recovery provided a firmer foundation for the hospitality sector.

Mainland China retained its position as Hong Kong's largest source market, contributing 65.2% of overnight arrivals, although growth was relatively modest at 2.5% year-on-year. Short-haul markets, excluding Mainland China, accounted for 21.8% of overnight arrivals however recorded a decline of 7.0%, while long-haul markets, representing 13.0% of overnight arrivals, delivered robust growth of 18.9%. These trends reflected a gradual broadening of Hong Kong's visitor base as international travel demand continued to recover.

Against this slowly improving backdrop, our hotel portfolio (the "Hotels") delivered a stronger performance, supported by the increased inbound travel demand. The Hotels sustained a very high aggregate occupancy level of 91.9%, representing an increase of 3.5 percentage points year-on-year, while average room rate ("ADR") increased by 6.1% to HK$1,656 per night. As a result, revenue per available room ("RevPAR") increased by 10.4%.

Food and beverage ("F&B") performance also remained resilient despite the city's mixed restaurant trading conditions. This was supported by improved banquet demand, and continued growth in the Chinese restaurant and buffet businesses. Overall F&B revenue increased by 7.8% during the period.

While revenue improved, margin expansion remained constrained by higher operating costs, particularly wages, utilities and general inflationary pressures. Nevertheless, the Hotels' aggregate gross operating profit, before deduction of the global marketing fee, increased to HK$244.8 million, an overall year-on-year growth of 12.8%. The gross operating profit margin improved a bit to 30.5%.

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

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

Given the uncertain interest rate environment and the importance of preserving financial flexibility, the Boards adopted a prudent financial approach and resolved not to declare an interim distribution for the period.

OPERATIONAL REVIEW

As the Hotels of the Trust Group are leased to GE (LHIL) Lessee Limited (the "Master Lessee"), an indirect wholly owned subsidiary of Great Eagle Holdings Limited, the Trust Group derives rental income comprising a pre-determined fixed rent (pro-rata at HK$225.0 million per annum) and a variable rent equivalent to 50% of the Hotels' aggregate gross operating profit, before deduction of the global marketing fee. In addition to the rental income from the Master Lessee, the Trust Group also receives rental income directly from the retail shops located at Eaton HK, which are leased to independent third parties.

In the first half of 2026, the Trust Group recorded fixed rental income of HK$111.6 million, reflecting the continued stability of its core rental stream. Variable rental income contributed a further HK$122.4 million, supported by the improved operating performance of the hotel portfolio. Together with rental income of HK$0.8 million from the retail shops at Eaton HK, total rental income before service fees amounted to HK$234.8 million, representing a year-on-year increase of 6.3%.

After deducting service fees of HK$39.8 million, the Trust Group reported net rental income of HK$195.0 million, representing a year-on-year increase of 5.5%.

(in HK$ million)	**1H 2026**	**1H 2025**	**Change**
Fixed rental income	111.6	111.6	-
Variable rental income	122.4	108.5	12.8%
Rental income from retail shops	0.8	0.8	-
Total rental income before service fees	**234.8**	**220.9**	**6.3%**
Service fees expenses	(39.8)	(36.1)	10.2%
Total rental income for the Trust Group	**195.0**	**184.8**	**5.5%**

Total service fees comprise: i) hotel management fees; ii) licence fee; and iii) global marketing fee paid to the hotel management companies. Hotel management fees consist of a base management fee, which is calculated at 1.5% of total hotel revenue, and an incentive fee of 5.0% of the adjusted gross operating profit of the relevant hotels. The licence fee is calculated based on 1.0% of the total revenue of the relevant hotel, and the global marketing fee is calculated at 2.0% of total room revenue of the relevant hotel.

The global marketing fee is payable in cash, whereas the hotel management fees and licence fee (the "Hotel Manager's Fees") may, at the discretion of the Hotel Manager, be settled in cash, in Share Stapled Units, or through a combination of both. For the financial year 2026, the Hotel Manager elected to settle its fees entirely in cash. This election did not affect the Trust Group's total expenses but resulted in a different allocation between cash outflows and non-cash expenses.

Improved room revenue and F&B performance during the first half of 2026 contributed to higher service fees payable to the hotel management companies. Hotel management fees increased by 10.7% to HK$22.8 million, licence fees rose by 8.1% to HK$8.0 million, and the global marketing fee increased by 11.1% to HK$9.0 million. Overall, total service fees amounted to HK$39.8 million, representing a year-on-year increase of 10.2%.

(in HK$ million)	**1H 2026**	**1H 2025**	**Change**
Hotel management fees	22.8	20.6	10.7%
Licence fee	8.0	7.4	8.1%
Global marketing fee	9.0	8.1	11.1%
Total service fees	**39.8**	**36.1**	**10.2%**

Hotel property-related expenses increased slightly by 0.9% year-on-year to HK$11.0 million in the first half of 2026. As a result, the Trust Group's net property income rose by 5.8% year-on-year to HK$184.0 million.

(in HK$ million)	1H 2026	1H 2025	Change
Total rental income after service fees	195.0	184.8	5.5%
Hotel property related expenses	(11.0)	(10.9)	0.9%
Net property income	**184.0**	**173.9**	**5.8%**

Total finance costs decreased by 17.7% year-on-year to HK$113.3 million in the first half of 2026. The decrease was attributable to lower interest expense on bank borrowings, which declined by 16.1% as the average HIBOR fell compared with the same period last year. Net interest costs arising from interest rate swap arrangements ("Swaps") also decreased. However, the average HIBOR remained below the fixed rates under the Swaps, presently resulting in a net cost to the Trust Group.

The amortisation of the underwriting fee amounted to HK$6.8 million for the period, reflecting the straight-line amortisation of the HK$40.8 million fee paid in full in December 2024 over the three-year term of the loan facilities, which will expire in December 2027.

During the period, Swaps with an aggregate notional amount of HK$310.0 million entered into in 2025 became effective. The Trust Group also entered into new Swaps with an aggregate notional amount of HK$610.0 million during the period. As a result, the total notional amount of outstanding Swaps increased from HK$2,290.0 million as at 31 December 2025 to HK$2,900.0 million as at 30 June 2026, representing 46.8% of the Trust Group's total outstanding bank borrowings before amortisation of the underwriting fee.

The Trust Group continues to monitor interest rate movements closely and, subject to prevailing market conditions, may consider further hedging its interest rate exposure by converting a portion of its remaining floating-rate borrowings into fixed-rate obligations when appropriate.

(in HK$ million)	1H 2026	1H 2025	Change
Breakdown of finance costs			
Interest expense on bank borrowings	(102.5)	(122.2)	-16.1%
Net interest on interest rate swaps	(3.2)	(8.3)	-61.4%
Underwriting fee amortisation	(6.8)	(6.8)	-
Other borrowing costs	(0.8)	(0.4)	100.0%
Total finance costs	**(113.3)**	**(137.7)**	**-17.7%**

Profit attributable to Holders of Share Stapled Units including fair value changes on investment properties and derivative financial instruments for the first half of 2026 amounted to HK$142.5 million, representing a year-on-year increase of HK$284.7 million and a turnaround from a loss position in the corresponding period last year. Excluding the impact of fair value changes, profit attributable to Holders of Share Stapled Units increased by 60.2% year-on-year, or HK$17.1 million, to HK$45.5 million. The improvement was supported by a HK$10.1 million, or 5.8%, increase in net property income, driven by a continued recovery in hotel performance, together with a 17.7% reduction in finance costs, equivalent to HK$24.4 million. These positive factors were partly offset by higher income tax expense, which increased by 301.8%, or HK$16.9 million.

(in HK$ million)	**1H 2026**	**1H 2025**	**Change**
Net property income	184.0	173.9	5.8%
Interest and other income	3.7	4.2	-11.9%
Increase/(decrease) in fair value of investment properties (hotel portfolio)	51.0	(143.3)	n.m.
Change in fair value of derivative financial instruments (interest rate swaps)	46.0	(27.3)	n.m.
Administrative and other expenses	(6.4)	(6.4)	-
Finance costs	(113.3)	(137.7)	-17.7%
Profit/(loss) before tax	**165.0**	**(136.6)**	**n.m.**
Income tax expense	(22.5)	(5.6)	301.8%
Profit/(loss) attributable to Holders of Share Stapled Units	**142.5**	**(142.2)**	**n.m.**
Profit attributable to Holders of Share Stapled Units excluding fair value changes on investment properties and derivative financial instruments	**45.5**	**28.4**	**60.2%**

To derive the Trust Group's distributable income, profit attributable to Holders of Share Stapled Units was adjusted for certain non-cash items and other distribution-related adjustment for the relevant distribution period. For the first half of 2026, these adjustments included the increase in fair value of investment properties, the change in fair value of derivative financial instruments, underwriting fee amortisation, deferred tax, depreciation, and the cash contribution to the furniture, fixtures and equipment reserve.

After adjusting for these items, total distributable income came to HK$56.0 million for the first half of 2026. This represented an increase of HK$28.0 million, reflecting a 100.0% year-on-year growth.

(in HK$ million)	**1H 2026**	**1H 2025**	**Change**
Profit/(loss) attributable to Holders of Share Stapled Units	142.5	(142.2)	n.m.
Adjustments:			
(Increase)/decrease in fair value of investment properties	(51.0)	143.3	n.m.
Change in fair value of derivative financial instruments	(46.0)	27.3	n.m.
Underwriting fee amortisation	6.8	6.8	-
Deferred tax	15.3	3.5	337.1%
Depreciation	0.4	0.4	-
Reserve for furniture, fixtures and equipment	(12.0)	(11.1)	8.1%
Distributable income	**56.0**	**28.0**	**100.0%**

Same as last year, the Boards have taken a prudent approach to financial management and decided not to distribute any income for the first half of 2026 and allow this to be carried forward.

Hotel Performance

Revenue breakdown (in HK$ million)	The Langham, Hong Kong	Cordis, Hong Kong	Eaton HK	Total
Rooms	167.4	192.5	89.8	449.7
Food & Beverages	104.1	133.2	97.7	335.0
Others	1.5	6.0	9.6	17.1
Total revenue	**273.0**	**331.7**	**197.1**	**801.8**

Year-on-year change	The Langham, Hong Kong	Cordis, Hong Kong	Eaton HK	Total
Rooms	11.3%	11.7%	6.3%	10.4%
Food & Beverages	9.8%	6.2%	7.7%	7.8%
Others	-37.5%	-25.9%	9.1%	-11.4%
Total revenue	**10.3%**	**8.4%**	**7.1%**	**8.7%**

	Average Daily Rooms Available		Occupancy		Average Room Rate (in HK$)		RevPAR (in HK$)	
	1H 2026	1H 2025	1H 2026	1H 2025	1H 2026	1H 2025	1H 2026	1H 2025
The Langham, Hong Kong	**498**	498	**89.6%**	85.6%	**2,073**	1,950	**1,857**	1,669
year-on-year growth			*+4.0 ppt*		*+6.3%*		*+11.3%*	
Cordis, Hong Kong	**669**	669	**92.2%**	89.2%	**1,725**	1,596	**1,590**	1,424
year-on-year growth			*+3.0 ppt*		*+8.1%*		*+11.7%*	
Eaton HK	**465**	465	**94.2%**	90.1%	**1,133**	1,114	**1,067**	1,003
year-on-year growth			*+4.1 ppt*		*+1.7%*		*+6.4%*	
Hotel Portfolio	**1,632**	1,632	**91.9%**	88.4%	**1,656**	1,561	**1,522**	1,379
year-on-year growth			*+3.5 ppt*		*+6.1%*		*+10.4%*	

Hong Kong Hotel Markets	Occupancy		Average Room Rate (in HK$)		RevPAR (in HK$)	
	1H 2026	1H 2025	1H 2026	1H 2025	1H 2026	1H 2025
High Tariff A	**81.0%**	77.0%	**2,320**	2,111	**1,879**	1,625
year-on-year growth	*+4.0 ppt*		*+9.9%*		*+15.6%*	
High Tariff B	**87.0%**	87.0%	**1,022**	974	**889**	847
year-on-year growth	-		*+4.9%*		*+5.0%*	
All Hotels	**86.0%**	85.0%	**1,313**	1,220	**1,129**	1,037
year-on-year growth	*+1.0 ppt*		*+7.6%*		*+8.9%*	

When benchmarked against the broader Hong Kong hospitality market, the three Hotels delivered solid growth and demonstrated resilience in the first half of 2026. The Langham, Hong Kong and Cordis, Hong Kong recorded RevPAR increases of 11.3% and 11.7%, respectively, compared with a 15.6% increase in the High Tariff A segment. While RevPAR growth trailed the market segment, this was partly attributable to the market operating at only 77.0% occupancy last year, while our hotels averaged almost 87.7%, allowing the market to gain more occupancy traction this year than our hotels could reasonably achieve. It is also a reflection of the Hong Kong Island hotels performing comparatively better this year than last year. Both our hotels however maintained strong occupancy, averaging 91.1%, well above the market average of 81.0%, reflecting sustained demand and focused yield management.

Meanwhile, Eaton HK outperformed its High Tariff B market segment, achieving a 6.4% year-on-year increase in RevPAR, compared with a 5.0% increase for the segment as a whole. This performance reflected Eaton HK's effective market positioning, operational agility, and ability to capture demand in a competitive mid-tier market environment.

Performance of the individual hotels

The Langham, Hong Kong continued to demonstrate resilience during the period, supported by its established market positioning and strong appeal to high-value travellers. Visitors from Mainland China remained a key contributor, accounting for approximately 43% of the hotel's room revenue and reinforcing the importance of this segment to the hotel's overall rooms performance.

Amid keen price competition, the hotel adopted a disciplined and agile approach to revenue management, carefully balancing occupancy growth with ADR enhancement. ADR increased by 6.3% year-on-year to HK$2,073, while occupancy rose by 4.0 percentage points to 89.6%. This effective balance between rate and volume enabled the hotel to achieve an 11.3% increase in RevPAR to HK$1,857.

F&B revenue increased by 9.8% year-on-year, driven primarily by stronger banquet revenue from event and function activities, together with continued growth at T'ang Court, the hotel's three-Michelin-starred Chinese restaurant. T'ang Court benefited from higher patronage and increased average spending, reflecting the enduring strength of its culinary reputation and premium dining proposition. Overall, total revenue for the first half of 2026 increased by 10.3% compared with the same period last year.

At **Cordis, Hong Kong**, long-haul and Mainland China markets together contributed around 60% of overall room revenue, reflecting the hotel's continued appeal to both Mainland Chinese and international travellers. Despite intensified market competition and shorter booking lead times, the hotel maintained strong market traction through effective pricing and demand management. ADR increased by 8.1% year-on-year, while occupancy rose by 3.0 percentage points to a robust 92.2%. As a result, RevPAR increased by 11.7% to HK$1,590 per night.

F&B revenue rose by 6.2% year-on-year, supported by a stronger banquet calendar and increased social and corporate event activity, including weddings, birthday celebrations, graduation dinners, and MICE functions. Overall, total revenue for the first half of 2026 increased by 8.4% compared with the same period last year, reflecting the hotel's ability to capture demand across both rooms and event-led business.

At **Eaton HK**, room revenue was well diversified across key source markets, with long-haul, short-haul and Mainland China markets accounting for 38%, 27% and 25% of room revenue, respectively. The hotel continued to capture both international and regional demand, supported by its prime location, strong transport connectivity, and distinctive lifestyle positioning. During the period, Eaton HK also benefited from a broad calendar of citywide events, including sports tournaments, concerts, and trade exhibitions. As a result, the hotel achieved the highest occupancy rate within the portfolio at 94.2%, while ADR increased by 1.7% year-on-year to HK$1,133 per night. RevPAR consequently rose by 6.4% to HK$1,067 per night.

F&B revenue increased by 7.7% year-on-year, mainly driven by improved banquet revenue from a higher number of wedding events, as well as stronger performance at The Astor and Yat Tung Heen, the hotel's one-Michelin-starred Chinese restaurant. The Astor buffet restaurant benefited from targeted social media promotions and regular refreshment of its themes, which helped sustain guest interest and enhance the dining experience. Overall, total hotel revenue grew by 7.1% year-on-year.

OUTLOOK

The outlook for the remainder of 2026 remains cautiously positive. Hong Kong's continued recovery in inbound travel is supported by an active pipeline of international events and the rising profile of Kai Tak Stadium and Sports Park. With The Langham, Hong Kong positioned in the luxury segment in Tsim Sha Tsui, Cordis, Hong Kong serving a broad leisure, corporate and MICE customer base in Mongkok, and Eaton HK offering a lifestyle-led proposition in Jordan, the portfolio is well placed to capture demand across a broad spectrum of inbound markets.

Nevertheless, we remain mindful of the uncertainties ahead. Consumer sentiment in our source markets remains uneven, while geopolitical developments, evolving trade policies and inflationary pressures may negatively influence travel demand and spending patterns. At the operating level, the Hotels are expected to continue facing elevated labour, utility, and other costs.

In this evolving operating environment, we will remain focused on strengthening the Hotels' performance and competitiveness through targeted sales and marketing initiatives, enhanced guest experience, and operational efficiency.

At the Trust Group level, the interest rate environment remains an important area of focus. While finance costs moderated during the period versus last year, movements in HIBOR for the remainder of the year remain uncertain. We will therefore continue to monitor market conditions closely and carefully manage our interest rate exposure.

Looking ahead, we remain confident in the long-term fundamentals of Hong Kong's hospitality market. Limited new hotel supply, improving regional connectivity, a growing events calendar and the strategic positioning of the Hotels in key urban locations provide a solid foundation for the Trust Group to capture the continued recovery and evolution of hospitality demand.

FINANCIAL REVIEW

Net Assets Attributable to Holders of Share Stapled Units

Net Assets Attributable to Holders of Share Stapled Units amounted to HK$9,591.4 million, or HK$2.70 per Share Stapled Unit, as at 30 June 2026, compared with HK$9,528.3 million, or HK$2.73 per Share Stapled Unit, as at 31 December 2025. The net asset value per Share Stapled Unit represented a 487% premium to the closing Share Stapled Unit price of HK$0.46 as at 30 June 2026.

Debt Profile

As at 30 June 2026, the Trust Group's total outstanding borrowings, before deduction of the underwriting fee, amounted to HK$6,201.6 million, unchanged from 31 December 2025. The balance was the secured term loans of HK$6,201.6 million, which bear interest at floating rates and are repayable in full in December 2027. In addition, the Trust Group had secured revolving loan facilities of HK$598.4 million as at 30 June 2026, unchanged from 31 December 2025.

To manage interest rate exposure, the Trust Group implemented a series of interest rate swap agreements, effectively converting a portion of its floating-rate borrowings into fixed-rate obligations.

The total notional amount of swaps increased from HK$2,290.0 million as at 31 December 2025, which included HK$310.0 million of swaps entered into before year-end of 2025 and became effective during the period, to HK$2,900.0 million as at 30 June 2026, following the addition of HK$610.0 million of new swaps during the period.

As at 30 June 2026, 46.8% of the Trust Group's total bank borrowings of HK$6,201.6 million were hedged at a weighted average fixed rate of 2.71% per annum, compared with 31.9% of total bank borrowings of HK$6,201.6 million hedged at a weighted average fixed rate of 2.84% per annum as at 31 December 2025.

The Trust Group will continue to actively monitor interest rate trends and, subject to prevailing market conditions, may consider further mitigating its interest rate exposure by converting a portion of its remaining floating-rate bank borrowings into fixed-rate obligations through additional interest rate swap arrangements, as deemed appropriate.

As at 30 June 2026, the Trust Group's total gross assets amounted to HK$16,374.3 million, compared with HK$16,303.6 million as at 31 December 2025. The gearing ratio, calculated as total outstanding borrowings as a percentage of total gross assets, was 37.9%, compared with 38.0% as at 31 December 2025.

Cash Position

During the period, the HK$51.0 million deposit placed in a security bank account in June 2025 was released following the Trust Group's compliance with the minimum interest coverage ratio requirement under the bank facilities agreement. This amount had been classified as a restricted bank balance as at 31 December 2025.

As at 30 June 2026, the Trust Group maintained a cash balance of HK$331.2 million. This compared with HK$302.6 million as at 31 December 2025, excluding the HK$51.0 million restricted bank balance referred to above. The cash balance is available to fund asset enhancement initiatives for the Hotels, as well as ongoing working capital and operational requirements.

In addition, the Trust Group had access to undrawn revolving loan facilities totalling HK$598.4 million as at 30 June 2026, unchanged from 31 December 2025, providing additional liquidity flexibility.

Pledge of Assets

As at 30 June 2026, all investment properties of the Trust Group, together with assignments of sales proceeds, insurance proceeds, rental income, revenues and other income generated from the properties, were pledged to secure the Trust Group's term and revolving loan facilities. As at 31 December 2025, the same assets and assignments, together with a restricted bank balance, were pledged for the same purpose.

Commitments

The Trust Group did not have any significant capital commitments as at 30 June 2026 and 31 December 2025.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

Pursuant to the Trust Deed, the Trustee-Manager and the Company must co-operate with each other to ensure that each party complies with the applicable Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and other relevant rules and regulations.

During the six-month period ended 30 June 2026, the Trust (via the Trustee-Manager) and the Company had complied with all applicable code provisions, and where appropriate, adopted some of the recommended best practices as set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules. The requirement to establish a Nomination Committee is not applicable to the Trustee-Manager because the Directors of the Trustee-Manager shall at all times comprise the same individuals who serve as Directors of the Company as required by the Trust Deed. The requirement to establish a Remuneration Committee is also not applicable to the Trustee-Manager as the Directors of the Trustee-Manager are not entitled to any remuneration payable by the Trust nor the Trustee-Manager, and the Trustee-Manager does not have any employees.

COMPLIANCE WITH THE MODEL CODE

The Trustee-Manager and the Company have adopted its own Code of Conduct regarding Securities Transactions by Directors and Relevant Employees (the "Code of Conduct for Securities Transactions") on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules and the same is updated from time to time in accordance with the Listing Rules requirements.

Having made specific enquiry, all Directors and relevant employees of the Trustee-Manager and the Company have confirmed that they had fully complied with the Code of Conduct for Securities Transactions for the six-month period ended 30 June 2026.

BUY-BACK, SALE OR REDEMPTION OF SHARE STAPLED UNITS

Pursuant to the Trust Deed, the Trustee-Manager shall not buy-back or redeem any Share Stapled Units on behalf of the Trust unless and until expressly permitted to do so by relevant codes and guidelines issued by the Securities and Futures Commission from time to time. Accordingly, the Trust and the Company are not allowed to buy-back or redeem their own Share Stapled Units.

During the six-month period ended 30 June 2026, none of the Trust, the Trustee-Manager, the Company nor the Company's subsidiaries had bought back, sold or redeemed any Share Stapled Units.

ISSUED SHARE STAPLED UNITS

As at 30 June 2026, the total number of issued Share Stapled Units of the Trust and the Company was 3,546,270,835. A total of 55,808,818 new Share Stapled Units were issued during the first half of the year, representing 1.57% of the total number of issued Share Stapled Units as at 30 June 2026.

Date	Particulars	No. of Share Stapled Units
31 December 2025	Total number of issued Share Stapled Units	3,490,462,017
26 February 2026	Issue of new Share Stapled Units at the price of HK$0.610 per Share Stapled Unit as partial payment of the Hotel Manager's Fees to the Hotel Manager of HK$15,485,198 for the second half of 2025	25,385,571
2 April 2026	Issue of new Share Stapled Units to the qualifying shareholders of Great Eagle Holdings Limited ("Great Eagle") at a price of HK$0.610 per Share Stapled Unit, to facilitate the distribution in specie by Great Eagle and for payment of the outstanding Hotel Manager's Fees of HK$18,558,181 payable to Hotel Manager for the second half of 2025	30,423,247 (Note)
30 June 2026	**Total number of issued Share Stapled Units**	**3,546,270,835**

Note: After the issue of deferred Share Stapled Units and completion of the distribution in specie by Great Eagle, the public float of the Trust and the Company increased to 25.31%. Please refer to the announcement of the Trust and the Company dated 2 April 2026 for details.

REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated financial statements of the Trust Group and unaudited condensed financial statements of the Trustee-Manager for the six-month period ended 30 June 2026 were prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have also been reviewed by the Audit Committees of the Trustee-Manager and the Company. Such financial information has been reviewed by Deloitte Touche Tohmatsu, the independent auditor of the Trustee-Manager and the Company, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

BOARD OF DIRECTORS

As at the date of this announcement, the Boards comprise: Dr. LO Ka Shui *(Chairman and Non-executive Director),* Mr. Brett Stephen BUTCHER *(Chief Executive Officer and Executive Director)*, Professor CHAN Ka Keung, Ceajer*, Professor LIN Syaru, Shirley*, Mr. LO Chun Him, Alexander#, Mr. LO Chun Lai, Andrew# and Mr. WONG Kwai Lam*.

Non-executive Directors

* Independent Non-executive Directors

By Order of the Boards
LHIL Manager Limited
and
Langham Hospitality Investments Limited
LO Ka Shui
Chairman

Hong Kong, 13 August 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME OF THE TRUST AND OF THE COMPANY
FOR THE SIX MONTHS ENDED 30 JUNE 2026

	NOTES	Six months ended 30 June 2026 HK$'000 (unaudited)	2025 HK$'000 (unaudited)
Revenue	4	194,955	184,823
Property related expenses		(11,008)	(10,907)
Net property income		183,947	173,916
Other income		3,689	4,194
Increase (decrease) in fair value of investment properties		50,958	(143,327)
Change in fair value of derivative financial instruments		46,019	(27,317)
Administrative and other expenses		(6,364)	(6,357)
Finance costs	6	(113,226)	(137,726)
Profit (loss) before tax		165,023	(136,617)
Income tax expense	7	(22,485)	(5,637)
Profit (loss) and total comprehensive income (expense) for the period attributable to holders of Share Stapled Units	10	142,538	(142,254)
Earnings (loss) per Share Stapled Unit			
Basic and diluted	11	HK4 cents	(HK4 cents)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE TRUST AND OF THE COMPANY
AT 30 JUNE 2026

	NOTES	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
Non-current assets			
Property, plant and equipment		1,369	588
Investment properties		15,964,000	15,895,000
Derivative financial instruments		26,961	-
Deposits	12	13,923	13,896
		16,006,253	15,909,484
Current assets			
Debtors, deposits and prepayments	12	36,717	40,414
Tax recoverable		88	88
Restricted bank balance		-	51,018
Bank balances		331,200	302,591
		368,005	394,111
Current liabilities			
Creditors, deposits and accruals	13	50,743	54,213
Lease liabilities due within one year		680	415
Tax payable		33,429	26,261
		84,852	80,889
Net current assets		283,153	313,222
Total assets less current liabilities		16,289,406	16,222,706
Non-current liabilities			
Derivative financial instruments		82	19,140
Secured bank loans due after one year		6,182,004	6,175,204
Lease liabilities due after one year		668	173
Deferred tax liabilities		515,225	499,908
		6,697,979	6,694,425
NET ASSETS		9,591,427	9,528,281
Capital and reserves			
Issued capital/units		3,546	3,490
Reserves		9,587,881	9,524,791
TOTAL EQUITY		9,591,427	9,528,281

1. GENERAL

Langham Hospitality Investments (the "Trust") is constituted by a Hong Kong law governed trust deed and as supplemented, amended or substituted from time to time (the "Trust Deed"), entered into between LHIL Manager Limited (the "Trustee-Manager", in its capacity as the trustee-manager of the Trust) and Langham Hospitality Investments Limited (the "Company"). The Company is a company incorporated in the Cayman Islands with limited liability. The share stapled units ("Share Stapled Units") structure comprises: (a) a unit in the Trust; (b) a beneficial interest in a specifically identified ordinary share in the Company which is linked to the unit in the Trust and held by the Trustee-Manager as legal owner in its capacity as trustee-manager of the Trust; and (c) a specifically identified preference share in the Company which is "stapled" to the unit in the Trust. The Share Stapled Units were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 30 May 2013 (the "Listing Date").

The Company acts as an investment holding company. The principal activity of the Trust Group (as defined in note 2 below) is property investment.

The condensed consolidated financial statements are presented in Hong Kong dollar ("HK$"), which is also the functional currency of the Trust and the Company.

2. BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Trust Deed, the Trust and the Company are each required to prepare their own sets of financial statements on a consolidated basis. The Trust's condensed consolidated financial statements for the six months ended 30 June 2026 comprise the condensed consolidated financial statements of the Trust, the Company and its subsidiaries (collectively referred to as the "Trust Group"). The Company's condensed consolidated financial statements for the six months ended 30 June 2026 comprise the condensed consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "Group").

The unitholders of the Trust have beneficial interest in the ordinary shares of the Company and the sole activity of the Trust during the period ended 30 June 2026 was investment in the Company. Therefore, the condensed consolidated results and financial position that would be presented in the condensed consolidated financial statements of the Trust Group are identical to the condensed consolidated financial statements of the Group with the only differences being the disclosures of capital. The Trustee-Manager and the directors of the Company (the "Directors") believe therefore that it is clearer to present the condensed consolidated financial statements of the Trust Group and the Group together. The condensed consolidated financial statements of the Trust Group and the condensed consolidated financial statements of the Groups are presented together to the extent they are identical and are hereinafter referred as "the Trust and the Company's Condensed Consolidated Financial Statements".

The Trust Group and the Group are referred as the "Groups".

3. BASIS OF PREPARATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES

3.1 Basis of preparation of condensed consolidated financial statements

The Trust and the Company's Condensed Consolidated Financial Statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") as well as the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

3.2 Principal accounting policies

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

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

Application of amendments to HKFRS Accounting Standards

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

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

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

4. REVENUE

	Six months ended 30 June 2026 HK$'000 (unaudited)	2025 HK$'000 (unaudited)
Rental income from GE (LHIL) Lessee Limited (the "Master Lessee") (Note)		
Base rent	111,575	111,575
Variable rent	122,381	108,520
Service fees expenses	(39,826)	(36,106)
	194,130	183,989
Rental income from retail shops in Eaton HK	825	834
	194,955	184,823

Note: Included in rental income from Master Lessee, service fees income of HK$39,826,000 (six months ended 30 June 2025: HK$36,106,000) has been netted with the same amount of the corresponding service fees expenses.

5. SEGMENT INFORMATION

The Groups' operating segments, based on information reported to the chief operating decision maker ("CODM") who is the management of the Trustee-Manager and the Company, for the purpose of resource allocation and performance assessment are more specifically focused on the operating results from leasing of The Langham, Hong Kong, Cordis, Hong Kong and Eaton HK (the "Hotels").

The Groups' results are derived from property investment operation, which relates to the operating results from leasing of the Hotels and represents three operation segments under HKFRS 8 "Operating Segments".

Segment revenue and results

The following is an analysis of the Groups' revenue and results by the three investment properties for the periods under review.

5. SEGMENT INFORMATION - continued

Segment revenue and results - continued

Six months ended 30 June 2026

	The Langham, Hong Kong	Cordis, Hong Kong	Eaton HK	Segment total	Reconciliation	Consolidated
	HK$'000 (unaudited)	HK$'000 (unaudited)	HK$'000 (unaudited)	HK$'000 (unaudited)	HK'000 (unaudited) (note)	HK'000 (unaudited)
Segment revenue	82,241	103,604	48,936	234,781	(39,826)	194,955
Segment results	65,455	80,752	37,740	183,947	-	183,947
Other income						3,689
Increase in fair value of investment properties						50,958
Change in fair value of derivative financial instruments						46,019
Administrative and other expenses						(6,364)
Finance costs						(113,226)
Profit before tax						165,023
Income tax expense						(22,485)
Profit for the period attributable to holders of Share Stapled Units						142,538

Six months ended 30 June 2025

	The Langham, Hong Kong	Cordis, Hong Kong	Eaton HK	Segment total	Reconciliation	Consolidated
	HK$'000 (unaudited)	HK$'000 (unaudited)	HK$'000 (unaudited)	HK$'000 (unaudited)	HK'000 (unaudited) (note)	HK'000 (unaudited)
Segment revenue	77,631	97,100	46,198	220,929	(36,106)	184,823
Segment results	62,316	75,866	35,734	173,916	-	173,916
Other income						4,194
Decrease in fair value of investment properties						(143,327)
Change in fair value of derivative financial instruments						(27,317)
Administrative and other expenses						(6,357)
Finance costs						(137,726)
Loss before tax						(136,617)
Income tax expense						(5,637)
Loss for the period attributable to holders of Share Stapled Units						(142,254)

5. SEGMENT INFORMATION - continued

Segment revenue and results - continued

Note: Reconciliation represents netting of service fees income of HK$39,826,000 (six months ended 30 June 2025: HK$36,106,000) with the same amount of the corresponding service fees expenses (including hotel management fees, licence fee and global marketing fee) that has been adjusted from revenue.

Segment assets and liabilities

For the purpose of performance assessment, other than the fair values of investment properties, no other segment assets are reviewed by the CODM. At the end of the reporting period, the fair values of The Langham, Hong Kong, Cordis, Hong Kong and Eaton HK were HK$5,470,000,000, HK$6,880,000,000 and HK$3,614,000,000 (31 December 2025: HK$5,440,000,000, HK$6,840,000,000 and HK$3,615,000,000), respectively.

No analysis of segment liabilities is presented as they are not regularly provided to the CODM.

6. FINANCE COSTS

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Interest on bank borrowings	102,500	122,155
Net interest on interest rate swaps	3,174	8,346
Underwriting fee amortisation	6,800	6,800
Interest on lease liabilities	10	23
Other borrowing costs	742	402
	113,226	137,726

7. INCOME TAX EXPENSE

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Hong Kong Profits Tax:		
Current tax		
- Current period	7,168	2,185
Deferred tax		
- Current period	15,317	3,452
	22,485	5,637

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

8. TOTAL DISTRIBUTABLE INCOME

Total distributable income is the profit (loss) for the period attributable to holders of Share Stapled Units as adjusted to eliminate the effects of adjustments (as set out in the Trust Deed) which have been recorded in the condensed consolidated statement of profit or loss and other comprehensive income for the relevant period. The adjustments to arrive at the total distributable income for the periods are set out below:

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Profit (loss) for the period attributable to holders of Share Stapled Units	142,538	(142,254)
Adjustments:		
Depreciation	347	447
Deferred tax	15,317	3,452
Underwriting fee amortisation	6,800	6,800
(Increase) decrease in fair value of investment properties	(50,958)	143,327
Change in fair value of derivative financial instruments	(46,019)	27,317
Reserve for furniture, fixtures and equipment	(12,028)	(11,062)
Total distributable income	55,997	28,027

9. DISTRIBUTION STATEMENT

	NOTE	Six months ended 30 June 2026 HK$'000 (unaudited)	2025 HK$'000 (unaudited)
Interim distribution period (note a)			
Total distributable income in respect of the six months ended 30 June 2026 (six months ended 30 June 2025: in respect of the six months ended 30 June 2025)	8	55,997	28,027
Percentage of distributable income for distribution (note b)		-	-
Distributable income for interim distribution period		-	-
Interim distribution		-	-
Final distribution period (note a)			
Total distributable income in respect of the financial year ended 31 December 2025 (six months ended 30 June 2025: in respect of the financial year ended 31 December 2024)		137,747	113,022
Less: distributable income paid for interim distribution period		-	-
Distributable income available for final distribution period		137,747	113,022
Percentage of distributable income for distribution (note b)		80%	48%
Distributable income for final distribution period		110,198	54,251
Final distribution (note c)		110,198	54,251
Distribution per Share Stapled Unit			
Interim distribution per Share Stapled Unit in respect of the six months ended 30 June 2026 (six months ended 30 June 2025: in respect of the six months ended 30 June 2025)		-	-
Final distribution per Share Stapled Unit in respect of the financial year ended 31 December 2025 (six months ended 30 June 2025: in respect of the financial year ended 31 December 2024) (note c)		HK3.2 cents	HK1.6 cents

9. **DISTRIBUTION STATEMENT** - continued

Notes:

(a) The interim distribution in 2026 and 2025 were based on total distributable income for the six months ended 30 June 2026 and 2025, respectively.

The final distribution in 2025 and 2024 were based on total distributable income for the year ended 31 December 2025 and 2024, respectively.

(b) The Board of the Company has resolved not to declare any of the total distribution income for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

80% of the total distributable income was distributed in respect of the financial year ended 31 December 2025. 48% of the total distributable income was distributed in respect of the financial year ended 31 December 2024.

(c) Final distribution

Final distribution per Share Stapled Unit of HK3.2 cents in respect of the financial year ended 31 December 2025 was calculated based on distribution income available for final distribution period of HK$110,198,000 and 3,490,462,017 Share Stapled Units as at 31 December 2025. In consideration of 25,385,571 Share Stapled Units issued on 26 February 2026 and 30,423,247 Share Stapled Units issued on 2 April 2026 as payment of hotel management fees and licence fee for the six months ended 31 December 2025, the number of Share Stapled Units entitled for final distribution in 2025 had been adjusted to be 3,546,270,835. Total distribution of HK$113,481,000 in respect of 2025 final distribution period was paid on 9 June 2026.

Final distribution per Share Stapled Unit of HK1.6 cents in respect of the financial year ended 31 December 2024 was calculated based on distributable income available for final distribution period of HK$54,251,000 and 3,433,546,645 Share Stapled Units as at 31 December 2024. In consideration of 10,594,487 Share Stapled Units issued as partial payment of hotel management fees and licence fee for the six months ended 31 December 2024 on 28 February 2025, the number of Share Stapled Units entitled for final distribution in 2024 had been adjusted to be 3,444,141,132. Total distribution of HK$55,106,000 in respect of 2024 final distribution period was paid on 4 June 2025.

The final distribution after 31 December 2025 had not been recognised as a liability as at 31 December 2025.

The final distribution after 31 December 2024 had not been recognised as a liability as at 31 December 2024.

10. PROFIT (LOSS) AND TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE PERIOD ATTRIBUTABLE TO HOLDERS OF SHARE STAPLED UNITS

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Profit (loss) and total comprehensive income (expense) for the period has been arrived at after charging (crediting):		
Staff costs (including Directors' emoluments) (Note)	3,376	3,275
Depreciation	347	447
Interest income	(3,324)	(3,870)

Note: The Groups recognised the total expenses of HK$45,000 (six months ended 30 June 2025: HK$15,000) for the six months ended 30 June 2026 in relation to share awards and share options granted by the ultimate holding company under share awards and share option scheme.

11. BASIC AND DILUTED EARNINGS (LOSS) PER SHARE STAPLED UNIT

The calculation of basic and diluted earnings (loss) per Share Stapled Unit attributable to holders of Share Stapled Units is based on the following data:

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Profit (loss)		
Profit (loss) for the period for the purposes of basic and diluted earnings (loss) per Share Stapled Unit	142,538	(142,254)

	Six months ended 30 June	
	2026	2025
	'000	'000
	(unaudited)	(unaudited)
Number of Share Stapled Units		
Weighted average number of Share Stapled Units for the purposes of basic and diluted earnings (loss) per Share Stapled Unit	3,523,121	3,440,746

Note: Diluted earnings per Share Stapled Unit for the six months ended 30 June 2026 were the same as the basic earnings per Share Stapled Unit as there were no dilutive potential Share Stapled Units outstanding during the period. The basic and diluted loss per Share Stapled Unit for the six months ended 30 June 2025 is the same as it is anti-dilutive.

12. DEBTORS, DEPOSITS AND PREPAYMENTS

	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
Receivable from Master Lessee	32,176	34,898
Lease receivable	36	24
Deferred rent receivable	76	119
Other receivables	518	588
Deposits and prepayments	17,834	18,681
	50,640	54,310
Less: deposits paid to contractors for hotel renovation classified as non-current assets	(13,923)	(13,896)
Debtors, deposits and prepayments classified as current assets	36,717	40,414

Aging analysis of receivable from Master Lessee and lease receivable based on the invoice date at the end of the reporting period is as follows:

	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
Within 3 months	32,212	34,922

Receivable from Master Lessee represents amount due from a fellow subsidiary of HK$32,176,000 (31 December 2025: HK$34,898,000), which was unsecured, interest free and repayable on presentation of invoices.

Other receivables mainly consist of interest receivable from banks for the fixed deposits.

Deposits and prepayments mainly consist of deposits paid to contractors for hotels renovation.

13. CREDITORS, DEPOSITS AND ACCRUALS

	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
Trade creditors	33,408	35,946
Accruals and other payables	16,086	17,028
Construction fee payables	672	662
Deposits received	577	577
	50,743	54,213

Aging analysis of creditors based on the invoice date at the end of the reporting period is as follows:

	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
Within 3 months	16,106	23,444
More than 3 months and within 6 months	17,302	12,502
	33,408	35,946

Trade creditors represent amounts due to fellow subsidiaries of HK$33,408,000 (31 December 2025: HK$35,946,000), which are unsecured, interest-free and payable on presentation of invoices.

Accruals and other payables mainly consist of interest payable on bank borrowings and interest rate swaps.

Included in accruals and other payables are amounts due to fellow subsidiaries of HK$5,000 (31 December 2025: HK$5,000), which are unsecured, interest-free and payable on presentation of invoices.

No retention payables are included in construction fee payable at 30 June 2026 and 31 December 2025.

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME OF LHIL MANAGER LIMITED
FOR THE SIX MONTHS ENDED 30 JUNE 2026

	NOTE	Six months ended 30 June 2026 HK$ (unaudited)	2025 HK$ (unaudited)
Revenue		-	-
Administrative expenses		12,113	11,857
Less: Amount borne by a fellow subsidiary and Trust Property (as defined in note 1)		(12,113)	(11,857)
Profit or loss before tax		-	-
Income tax	3	-	-
Profit or loss and other comprehensive income/expense for the period		-	-

CONDENSED STATEMENT OF FINANCIAL POSITION OF LHIL MANAGER LIMITED
AT 30 JUNE 2026

	At 30 June 2026 HK$ (unaudited)	At 31 December 2025 HK$ (audited)
Current asset		
Cash on hand	1	1
NET ASSET	1	1
Capital		
Share capital	1	1
TOTAL EQUITY	1	1

1. GENERAL

LHIL Manager Limited ("the Company") is a private limited liability company incorporated in Hong Kong. The Company's parent company is LHIL Management Limited, a limited liability company incorporated in the British Virgin Islands. The directors of the Company (the "Directors") consider the Company's ultimate holding company to be Great Eagle Holdings Limited, a limited liability company incorporated in Bermuda with its shares listed on The Stock Exchange of Hong Kong Limited. The address of the registered office and the principal place of business of the Company is 33/F., Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong.

The principal activity of the Company is administering Langham Hospitality Investments (the "Trust"), in its capacity as trustee-manager of the Trust.

The costs and expenses of administering the Trust may be deducted from all property and rights of any kind whatsoever which are held on trust for the register holders of units of the Trust (the "Trust Property"), in accordance with the terms of the deed of trust dated 8 May 2013 constituting the Trust entered into between the Company and Langham Hospitality Investments Limited as amended by the first supplemental deed dated 22 April 2016 and the second supplemental deed dated 12 May 2022 (collectively refer to as the "Trust Deed") but, commensurate with its specific and limited role, the Company will not receive any fee for administering the Trust.

The Company had no income for both periods, thus the distribution statement is not presented.

The condensed financial statements are presented in Hong Kong dollar ("HK$"), which is also the functional currency of the Company.

2. BASIS OF PREPARATION OF CONDENSED FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES

2.1 Basis of preparation of condensed financial statements

The condensed financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") pursuant to the Trust Deed.

2. BASIS OF PREPARATION OF CONDENSED FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES - continued

2.1 Basis of preparation of condensed financial statements - continued

The financial information relating to the year ended 31 December 2025 that is included in these condensed financial statements as comparative information does not constitute the Company's statutory annual financial statements for that year but is derived from those financial statements. Further information relating to those statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

As the Company is a private company, it is not required to deliver its financial statements to the Registrar of Companies, and the Company has not done so.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

2.2 Principal accounting policies

The condensed financial statements have been prepared on the historical cost basis.

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

Application of amendments to HKFRS Accounting Standards

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

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

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

3. INCOME TAX

No provision for Hong Kong Profits Tax has been made in the condensed financial statements as the Company did not have any assessable profits during both periods.