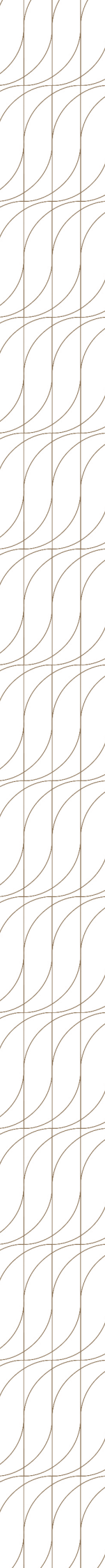




THE HONGKONG AND SHANGHAI HOTELS, LIMITED

香港上海大酒店有限公司

Interim Report 2026 中期報告





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COMPANY AT A GLANCE

HOTELS

THE PENINSULA HONG KONG

Established: 1928 Number of Rooms: **297**
Ownership: **100%**



THE PENINSULA SHANGHAI

Established: 2009 Number of Rooms: **235**
Ownership: **50%**



THE PENINSULA BEIJING

Acquired: 1989 Number of Rooms: **230**
Ownership: **76.6%**



THE PENINSULA LONDON

Established: 2023 Number of Rooms: **190**
Ownership: **100%**



THE PENINSULA PARIS

Established: 2014 Number of Rooms: **200**
Ownership: **20%**



THE PENINSULA ISTANBUL

Established: 2023 Number of Rooms: **177**
Ownership: **50%**



THE PENINSULA NEW YORKAcquired: 1988 Number of Rooms: **219**Ownership: **100%****THE PENINSULA CHICAGO**Established: 2001 Number of Rooms: **337**Ownership: **100%****THE PENINSULA BEVERLY HILLS**Established: 1991 Number of Rooms: **195**Ownership: **20%****THE PENINSULA TOKYO**Established: 2007 Number of Rooms: **302**Ownership: **100%****THE PENINSULA BANGKOK**Established: 1998 Number of Rooms: **367**Ownership: **100%****THE PENINSULA MANILA**Acquired: 1976 Number of Rooms: **351**Ownership: **77.4%**

Company at a Glance

COMMERCIAL PROPERTIES

THE PEAK TOWER HONG KONG (retail)

Established: 1996
GFA (sq.ft.): **118,207** Ownership: **100%**



THE REPULSE BAY HONG KONG (residential and arcade)

Established: 1976 & 1989
GFA (sq.ft.): **1,057,352** Ownership: **100%**



THE PENINSULA OFFICE TOWER HONG KONG

Established: 1994
GFA (sq.ft.): **79,651** Ownership: **100%**



ST. JOHN'S BUILDING HONG KONG (office)

Established: 1983
GFA (sq.ft.): **104,050** Ownership: **100%**



21 AVENUE KLÉBER PARIS, FRANCE (office and retail)

Acquired: 2013
GFA (sq.ft.): **44,218** Ownership: **100%**



PEAK TRAM, RETAIL AND OTHERS

THE PEAK TRAM HONG KONG

Established: 1888 Ownership: **100%**



THE QUAIL CARMEL, USA

Acquired: 1997 Ownership: **100%**



PENINSULA CLUBS AND CONSULTANCY SERVICES

Established: 1977 Ownership: **100%**



PENINSULA MERCHANDISING

Established: 2003 Ownership: **100%**



TAI PAN LAUNDRY HONG KONG

Established: 1980 Ownership: **100%**



THE PENINSULA RETAIL ARCADES

THE PENINSULA HONG KONG

GFA (sq.ft.): **77,654** Ownership: **100%**



THE PENINSULA SHANGHAI

GFA (sq.ft.): **90,005** Ownership: **50%**



THE PENINSULA BEIJING

GFA (sq.ft.): **96,404** Ownership: **76.6%**



FINANCIAL HIGHLIGHTS

	For the six months ended 30 June 2026	For the six months ended 30 June 2025	2026 vs 2025
PROFIT OR LOSS HIGHLIGHTS (HK\$m)			
Revenue from operations [^]	3,534	3,281	8%
Revenue	3,929	3,281	20%
Operating EBITDA [^]	772	643	20%
EBITDA	770	643	20%
Profit/(loss) attributable to shareholders	23	(289)	n/a
Profit/(loss) per share (HK\$)	0.01	(0.17)	n/a
Underlying loss attributable to shareholders*	(17)	(216)	92%
Cash interest cover (times)**	2.8x	1.9x	49%
Weighted average interest rate	3.7%	4.3%	0.6pp

	As at 30 June 2026	As at 31 December 2025	2026 vs 2025
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (HK\$m)			
Total assets	54,675	55,051	(1%)
Net assets attributable to shareholders	36,309	36,110	1%
Adjusted net assets attributable to shareholders [#]	43,492	43,307	0%
Net assets per share (HK\$)	21.78	21.66	1%
Adjusted net assets per share (HK\$) [#]	26.09	25.98	0%
Net external borrowings	11,946	12,693	6%
Funds from operations to net external debt ^{##}	13%	13%	0pp
Net external debt to equity attributable to shareholders	33%	35%	2pp
Net external debt to total assets	22%	23%	1pp

	For the six months ended 30 June 2026	For the six months ended 30 June 2025	2026 vs 2025
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (HK\$m)			
Net cash generated from operating activities	1,043	610	71%
Capital expenditure on operating assets	(181)	(496)	64%
Capital injection into a joint venture	(49)	(79)	38%
SHARE INFORMATION (HK\$)			
Highest share price	7.00	6.20	
Lowest share price	5.19	5.18	
Period end closing share price	5.26	5.50	

[^] Excluding the results from the sale of The Peninsula London Residences.

* Underlying loss is calculated by excluding the post-tax effects of unrealised property revaluation movements and impairment provisions, if any, and other non-recurring expenses.

** Cash interest cover is calculated based on EBITDA less lease payments divided by net interest on bank loans paid.

[#] Adjusted net assets attributable to shareholders and adjusted net assets per share are calculated by adjusting the group's hotels and golf course to fair market value based on the valuation conducted by independent property valuers, net of tax.

^{##} Being annualised EBITDA as a percentage of net external debt.

pp Denotes percentage points.

CEO REVIEW

The Hongkong and Shanghai Hotels, Limited delivered an improved first-half performance in 2026, returning to profitability and recording stronger revenue, EBITDA and key operating metrics. This represented a meaningful recovery in earnings and operating momentum from the same period last year, and reflects the resilience of global luxury travel, stronger demand in key hotel markets, the enduring strength of The Peninsula brand and the dedication of our colleagues around the world.

Profit attributable to shareholders was HK\$23 million for the first half, compared with a loss of HK\$289 million a year earlier. Combined revenue increased by 8% year-on-year to HK\$3,951 million before contribution from The Peninsula London Residences, while combined EBITDA rose by 22% to HK\$853 million. Including The Peninsula London Residences, revenue was HK\$4,346 million, reflecting the sale of two residential apartments during the period. The improvement was led by the Hotels division, particularly in Greater China and the United States, supported by stable earnings from Commercial Properties.

These results should be viewed in the context of the strategic review completed in 2025 and the Vision 2035 framework now guiding the business. Our near-term focus is to execute the “Perform and Transform” strategic agenda, strengthening the fundamentals of our existing hotel portfolio across brand, service and revenue management, while embracing operational excellence in all our properties. We are preparing the group for its next phase through disciplined capital allocation, selective reinvestment in our core assets and partnership-led opportunities.

The dedication of our teams is also reflected in the recognition our hotels continue to receive. The Peninsula Shanghai and The Peninsula Chicago were ranked joint number one in La Liste’s World’s Best Hotels 2026. These accolades are a tribute to the passion, care and commitment our colleagues bring to every guest experience.

The macro travel environment remains uneven, but the luxury sector continues to show resilience, particularly where demand is driven by highly personalised, experience-led travel. The World Travel and Tourism Council expects global travel and tourism to grow faster than the wider economy in 2026 and over the next decade, while recent studies by Bain, McKinsey and Deloitte have highlighted a structural shift towards luxury experiences, personalisation, wellness, cultural connection and destination-led stays. This external context is consistent with what we are seeing in our own business: demand is strongest where luxury is experiential, personal and deeply connected to the destination.

This evolving luxury travel environment aligns closely with The Peninsula’s long-standing strengths. Across the group, we are continuing to develop distinctive experiences that bring together destination, culture and service, including Peninsula Academy, Peninsula Time, Peninsula Signature Events, bespoke motoring journeys, the PEN 1 yacht experience in Istanbul and carefully choreographed arrival experiences across our hotels. These initiatives deepen guest engagement, strengthen emotional connection to our brand and support our strategy to place memorable, highly personalised experiences at the heart of our luxury positioning.

Against this backdrop, the following section sets out the performance of our three divisions, with stronger momentum in Hotels, stable earnings from Commercial Properties and a continued focus on enhancing The Peak and our related operating businesses.

CEO Review

Business Performance

Our group comprises three key divisions – Hotels, Commercial Properties and Peak Tram, Retail and Others.

1. Hotels Division

The Peninsula Hotels

RevPAR (HK\$)	1H 2026	1H 2025	2026 vs 2025
Greater China	3,006	2,330	29%
Europe	6,756	6,101	11%
USA	5,288	4,573	16%
Asia (excluding Greater China)	2,712	2,695	1%

The Hotels division was the principal driver of the group's first-half improvement, with all key indicators showing significant progress compared with the same period last year. Hotels revenue increased by 10% year-on-year to HK\$3,116 million, while hotels EBITDA rose by 24% to HK\$579 million. This performance reflected stronger occupancy, higher average rates, improved RevPAR and careful cost management, with particularly encouraging contributions from North Asia and the United States, together with the growing impact of our newer European hotels.

Greater China

Greater China delivered a strong first-half performance, with average RevPAR increasing by 29% compared with the same period last year. The improvement reflected higher occupancy, stronger average rates, increased overseas visitors and disciplined cost control across the region.

The Peninsula Hong Kong continued to demonstrate the value of its heritage, location and loyal customer base in a competitive market, with The Peninsula Arcade benefiting from recovering luxury footfall and high-quality tenant demand, while the Office Tower was managed carefully against a challenging leasing backdrop. **The Peninsula Shanghai** performed strongly, supported by individual travellers and a more international guest mix, and **The Peninsula Beijing** benefited from diplomatic delegations, MICE groups and renewed demand from international travel partners and corporate groups.

Europe

Europe made a stronger contribution to the group's first-half performance, with average RevPAR increasing by 11% compared with the same period last year. The improvement was supported by The Peninsula London's growing market presence, continued pricing discipline at The Peninsula Paris and encouraging progress at The Peninsula Istanbul, despite geopolitical uncertainty in the wider Middle East region affecting travel sentiment.

The Peninsula London continued to establish itself among the city's leading luxury hotels, while the sale of two residences contributed to overall revenue for the period. **The Peninsula Istanbul** strengthened occupancy and market positioning, and **The Peninsula Paris** maintained its resilience in a competitive luxury market. Our focus remains on building sustainable long-term performance across the European portfolio.

USA

The United States delivered a strong first-half performance, with average RevPAR increasing by 16% compared with the same period last year. The improvement was supported by resilient domestic demand, higher average rates and healthy group and leisure segments.

The Peninsula New York continued to benefit from its recent renovation, **The Peninsula Beverly Hills** achieved strong rooms performance, and **The Peninsula Chicago** was supported by a solid group base as it marked its 25th anniversary in June 2026, a meaningful milestone for both the hotel and the city.

Asia (excluding Greater China)

Asia, excluding Greater China, recorded a modest improvement in the first half, with average RevPAR increasing by 1% compared with the same period last year. Performance was supported by stronger occupancy in **The Peninsula Bangkok** and **The Peninsula Manila**, while **The Peninsula Tokyo** maintained its leading market position and commanded strong rates, despite softer overall demand to Japan. The Peninsula Manila also marked its 50th anniversary during the period.

2. Commercial Properties Division

	1H 2026		1H 2025		2026 vs 2025	
	Occupancy (%)	Average monthly rent per square foot (HK\$)	Occupancy (%)	Average monthly rent per square foot (HK\$)	Occupancy (pp)	Average monthly rent per square foot (%)
Residential	97	48	96	46	1pp	4%
Arcades	93	63	86	63	7pp	–
Office	72	64	87	67	(15pp)	(4%)

The Commercial Properties division continued to provide a stable earnings base for the group, with improved margins during the period. Revenue for the first half was HK\$486 million, up 7% year-on-year, while EBITDA increased by 13% to HK\$262 million. Residential occupancy remained high at 97%, while the arcades benefited from improved luxury footfall and tenant demand. Office leasing in Hong Kong remained challenging, and we continued to manage this part of the portfolio carefully.

The Repulse Bay performed well, underpinned by robust residential occupancy, a quality tenant base and continued initiatives to enhance its appeal as a distinctive lifestyle destination. Curated cultural and community-led activations supported footfall, tenant engagement and the long-term relevance of the property.

The Peak Tower delivered year-on-year growth in the first half, supported by disciplined cost management and commercial initiatives, including a major collaboration with HSBC Life to create an Illumination and 3D mapping spectacle for visitors. This helped offset softer visitor traffic and adverse weather during the period, particularly in June. We continue to enhance The Peak as one of Hong Kong's most distinctive visitor destinations through targeted partnerships and experience-led initiatives.

CEO Review

3. Peak Tram, Retail and Others Division

Peak Tram, Retail and Others division recorded modest year-on-year revenue growth of 2% to HK\$349 million in the first half, supported by disciplined cost management and stronger contributions from selected operating businesses. Overall performance was also partly offset by softer trading conditions at The Peak and Peninsula Merchandising during the second quarter.

The Peak Tram remains one of Hong Kong's most recognisable and enduring visitor experiences. While performance during the period was affected by softer visitor demand to the Peak due to adverse weather, we continued to build the appeal of The Peak Tram through targeted partnerships and destination-led activations designed to enhance the visitor experience.

Peninsula Merchandising continued to operate in a cautious retail environment. During the period, we rationalised the retail store network in Japan and China, allowing the business to focus more clearly on product elevation, hotel destination retail, and opportunities that are more closely aligned with The Peninsula brand experience. We are also seeing encouraging wholesale opportunities for our confectionery items, which offer a more scalable way to extend selected Peninsula products while protecting brand quality and margins.

The Quail, our hotel and golf club property in Carmel, California, delivered a steady performance in the first half of 2026, supported by its distinctive positioning as a wedding venue, loyal leisure demand and excellent reputation within the luxury motoring community. The business continued to benefit from its strong brand equity, high-quality partnerships and preparations for its signature August event, *The Quail by The Peninsula, A Motorsports Gathering*.

Peninsula Clubs and Consultancy Services, which manages The Hong Kong Club, Hong Kong Bankers Club and The Refinery, also contributed positively through higher management fees.

We continued to build our standalone food and beverage and lifestyle capabilities, including **Primo Posto** in Sheung Wan, Hong Kong. We are also developing other brand-led experiences and initiatives that are consistent with our strategy to extend the Peninsula experience beyond the traditional hotel stay and to create more reasons for guests and local communities to engage with us.

4. Our People

Our colleagues remain at the heart of everything we do. The first quarter of the year began with a goal alignment exercise, through which comprehensive Key Performance Indicators (KPIs) were cascaded from the Executive Committee to global leaders and managers. This company-wide exercise aligns performance with defined strategic business goals across financial performance, guest experience and brand, operational efficiency, our people and Corporate Responsibility and Sustainability. In the same spirit, the company bonus plan for leaders and key management teams will align rewards with financial performance and the cascaded KPIs on our Balanced Scorecard.

We also continued to strengthen governance and management discipline through the Board-level Finance and Investment Committee, which supports more rigorous oversight of capital allocation, investment priorities and long-term value creation.

The Workforce Inclusion and Diversity Policy was introduced in March 2026, formalising our commitment to maintaining a respectful, safe and inclusive work environment. The new policy details non-discriminatory principles across talent management processes, including recruitment, training, compensation, promotion, transfer and termination. In addition, our compliance training on sexual harassment in the workplace was refreshed and rolled out to colleagues globally in April to strengthen workplace safety.

Demonstrating our continued commitment to innovation, our talent acquisition team was recognised by LinkedIn in March as the Best Talent Acquisition Team in the AI Hiring category, and as the AI Pioneer for the Hong Kong and Macau region. Our Learning and Talent Development team is also expanding the e-learning tools available to our colleagues through LinkedIn Learning and the curation of thematic training pathways for our global colleagues.

As of 30 June 2026, there were 7,563 full-time employees in the group.

CEO Review

5. Sustainable Luxury

We continued to advance our commitment to sustainable luxury by embedding sustainability more deeply into governance, operations and the guest experience. For me, this commitment is inseparable from the way we think about long-term stewardship. Luxury need not be wasteful, and the enduring value of our assets depends on disciplined investment, thoughtful design, responsible operations and respect for the communities in which we operate.

The Board-level Sustainability Committee was established in May, strengthening governance and formalising oversight of sustainability and climate-related issues. It ensures alignment between sustainability objectives, key decision-making and capital allocation to support long-term value creation for the company. The Committee held its inaugural meeting in June and is due to convene at least twice a year.

At the operational level, we launched an employee engagement campaign during Earth Day this year to encourage colleagues to discover and celebrate sustainability efforts at each property. This initiative aims to deepen understanding of our efforts and the impact created, and how these initiatives align with the company's values in supporting our guests, our employees and our communities.

We continued to progress on our Sustainable Luxury goals. The Peninsula Chicago joined as the fifth property in the group to source 100% renewable electricity, contributing to the group's decarbonisation goals as one of our key efforts in mitigating climate change impact.

In London, we delivered a BREEAM "Show & Tell" event in partnership with the Energy & Environment Alliance, showcasing The Peninsula London as a case study for the opportunities of sustainability and luxury in hospitality real estate. The event reinforced our commitment to sustainable luxury at the outset from design and build to operations, to ensure our assets can yield long-term benefits and are able to endure and stand the test of time.

More details of our achievements in the past year are available in our 2025 CRS Report.

6. Outlook

We enter the second half of 2026 with improved operating momentum, stronger EBITDA and a materially better earnings position than a year ago. The external environment remains mixed, with global travel continuing to grow and luxury hospitality benefiting from a structural shift towards experiences and hyper-personalisation. However, geopolitical uncertainty, currency volatility, cautious luxury retail spending and higher operating costs continue to require careful management.

For Hotels, we expect demand to remain positive in the second half, supported by continued international travel recovery, resilient luxury demand and a growing preference for highly personalised experiences. We will remain focused on capturing high-quality demand, strengthening direct and relationship-led business, improving operating efficiency, and innovating particularly with our restaurant offering, while recognising that some markets may continue to be affected by geopolitical developments, currency movements and shorter booking windows.

For Commercial Properties, we expect residential leasing to remain resilient and our retail offering to benefit from improving visitor flows and lifestyle demand as a result of our targeted marketing campaigns. Office leasing in Hong Kong is showing signs of improvement in core locations, but overall market conditions remain competitive. Our focus will therefore be on maintaining the quality of our tenant base, enhancing the appeal of our assets and managing occupancy and rental levels with discipline.

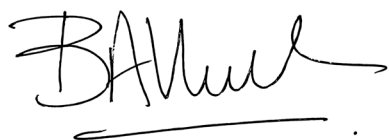
For Peak Tram, Retail and Others, we expect second-half performance to be supported by disciplined cost management, new commercial partnerships and increased seasonal demand. At The Peak, our new campaigns and experiences will continue to strengthen its appeal as one of Hong Kong's leading visitor destinations. Peninsula Merchandising will focus on improving sales conversion and margin quality through hotel retail, selected wholesale channels and the important Mid-Autumn mooncake season.

Across the group, our priorities for the remainder of the year are clear: to drive revenue, protect profitability through operational discipline, deepen guest engagement and invest selectively in the assets, people, technology and experiences that will strengthen The Peninsula brand over the long term.

This is also a year of meaningful milestones. As HSH marks its 160th anniversary, The Peninsula Manila its 50th anniversary, The Peninsula Beverly Hills its 35th anniversary and The Peninsula Chicago its 25th anniversary, these occasions remind us of the depth of our heritage and the responsibility we have to keep evolving for the future.

Looking further ahead, the Board has approved renovation projects for The Peninsula Hong Kong and The Peninsula Tokyo, with an estimated budget of HK\$2.1 billion. These capital expenditure programmes reflect our confidence in the long-term value of our owned portfolio and our responsibility to ensure that our hotels remain relevant, distinctive and competitive for future generations.

The first-half results give us confidence that the actions we are taking are moving the group in the right direction. I would like to thank the Board for its trust, our colleagues around the world for their dedication and care, our guests and partners for their loyalty, and our shareholders for their continued support as we build the next chapter of HSH.



Benjamin Vuchot
5 August 2026

FINANCIAL REVIEW

The Interim Report includes the unaudited interim results of the group for the six months ended 30 June 2026. The Interim Financial Report has been reviewed by the company's Audit Committee and the company's auditor, KPMG, whose independent review report to the Board of Directors is set out on page 53.

Basis of preparation

The group's Interim Financial Report has been prepared in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants.

Summary

For the six months ended 30 June 2026, the group reported consolidated revenue of HK\$3,929 million and consolidated EBITDA of HK\$770 million. These results represent a 20% increase in both metrics compared to the same period last year, a reflection of the execution of our "Perform and Transform" strategic vision.

The group achieved growth across all business segments. Notably, the group's hotels division recorded robust performance across the portfolio, driven by properties in Greater China and the United States. Combined revenue for the division increased by 10% year-on-year, while EBITDA grew by 24%. The commercial properties division also delivered solid results, with The Repulse Bay continuing to benefit from improved occupancy, complemented by the stable performance of The Peak Tower. This resulted in a combined revenue increase of 7% and an EBITDA increase of 13% over the prior-year period, excluding contributions from The Peninsula London Residences, where two additional units were sold during the period. Overall, all core business segments achieved EBITDA margin expansion compared to the same period last year. This strong flow-through underscores our continued focus on cost discipline and operational efficiency.

After accounting for depreciation, net financing charges, share of results of joint ventures and associates, and a gain on the revaluation of investment properties of HK\$66 million (2025: loss of HK\$61 million), the group recorded a profit attributable to shareholders of HK\$23 million for the six months ended 30 June 2026. This represents a turnaround from a loss of HK\$289 million for the same period last year.

Excluding the impact from the revaluation of investment properties and non-recurring expenses, the group's underlying loss attributable to shareholders narrowed significantly to HK\$17 million, compared to HK\$216 million for the same period last year.

As at 30 June 2026, the group's net assets attributable to shareholders amounted to HK\$36 billion, and the group's net debt to total assets remained stable at 22%. The group's undrawn committed facilities amounted to HK\$1.9 billion. Together with cash and bank balances of HK\$951 million, total available funds amounted to HK\$2.8 billion. The directors believe that the group has sufficient financial resources to meet operational working capital requirements and its capital commitments.

The group's underlying profit or loss attributable to shareholders

Our operating results are mainly derived from the operation of luxury hotels, leasing and sale of residential apartments, leasing of office and retail properties, operation of the Peak Tram, and retail merchandising. We manage the group's operations with principal reference to their underlying operating cash flows and recurring earnings. However, to comply with the applicable accounting standards, we are required to include non-recurring and non-operating items, such as any changes in the fair value of investment properties, in our consolidated statement of profit or loss.

To reflect the underlying operating performance of the group, we have provided a calculation of the underlying profit or loss attributable to shareholders. This is determined by excluding the post-tax effects of the revaluation movements of investment properties and other non-recurring items.

The group's underlying loss attributable to shareholders for the six months ended 30 June 2026 amounted to HK\$17 million, compared to an underlying loss of HK\$216 million in the same period last year.

Reconciliation of the group's profit/(loss) attributable to shareholders to underlying loss is set out below:

HK\$m	For the six months ended 30 June	
	2026	2025
Profit/(loss) attributable to shareholders	23	(289)
(Less)/add back:		
Revaluation (gain)/loss of investment properties*	(45)	73
Non-recurring expenses**	5	—
Underlying loss	(17)	(216)

* Including the group's share of revaluation movement of The Peninsula Shanghai's retail arcade, and net of tax and non-controlling interests.

** Non-recurring expenses are unrelated to the group's operating hotels and properties and are non-recurring in nature. The amounts incurred in 2026 primarily relate to costs associated with the closure of the merchandising business at the Shanghai Xintiandi location.

Financial Review

Statement of profit or loss

The group's consolidated statement of profit or loss for the six months ended 30 June 2026 is set out on page 33.

The following table summarises the key components of the group's profit/(loss) attributable to shareholders. This table should be read in conjunction with the commentary of this Financial Review.

HK\$m	For the six months ended 30 June		
	2026	2025	2026 vs 2025
Revenue			
– operations	3,534	3,281	8%
– residential sales	395	–	n/a
Total revenue	3,929	3,281	20%
Operating costs			
– operations	(2,762)	(2,638)	(5%)
– residential sales	(392)	–	n/a
EBITDA before non-recurring expenses	775	643	21%
Non-recurring expenses*	(5)	–	n/a
EBITDA	770	643	20%
Depreciation and amortisation	(352)	(358)	2%
Net financing charges	(327)	(362)	10%
Share of results of joint ventures	(29)	(61)	52%
Share of results of associates	4	(3)	n/a
Increase/(decrease) in fair value of investment properties	66	(61)	n/a
Taxation	(110)	(87)	(26%)
Profit/(loss) for the period	22	(289)	n/a
Non-controlling interests	1	–	n/a
Profit/(loss) attributable to shareholders	23	(289)	n/a

* Non-recurring expenses are unrelated to the group's operating hotels and properties and are non-recurring in nature. The amounts incurred in 2026 primarily relate to costs associated with the closure of the merchandising business at the Shanghai Xintiandi location.

The decrease in net financing charges was driven by a reduction in the group's average borrowing rate.

The increase in tax expense was primarily driven by improved profitability, as well as an increase in deferred tax charges attributable to temporary differences arising from unrealised revaluation gains on investment properties.

Statement of other comprehensive income

The group's consolidated statement of comprehensive income for the six months ended 30 June 2026 is set out on page 34.

The following table summarises the key components of the group's total comprehensive income attributable to shareholders.

HK\$m	For the six months ended 30 June		
	2026	2025	2026 vs 2025
Profit/(loss) for the period	22	(289)	n/a
Other comprehensive income for the period, net of tax			
– Exchange differences on translation of the financial statements of overseas operations	173	457	(62%)
– Net movement of cash flow hedges	3	(62)	n/a
	176	395	(55%)
Total comprehensive income for the period	198	106	87%

During the six months ended 30 June 2026, the group reported a net exchange gain of HK\$173 million on the translation of the financial statements of the group's overseas operations, compared to a gain of HK\$457 million in the same period last year.

The group utilises interest rate swaps and cross currency interest rate swaps for cash flow hedge purposes. During the period, a net gain of HK\$3 million was recognised on these instruments, primarily driven by an increase in fair value due to market interest rate expectations.

Overall, the group reported a net other comprehensive income of HK\$176 million for the six months ended 30 June 2026, compared to HK\$395 million last year.

After accounting for the profit of HK\$22 million reported in the statement of profit or loss, the group's total comprehensive income for the six months ended 30 June 2026 amounted to HK\$198 million, compared to HK\$106 million in the same period last year.

Revenue

The group's hotel revenue is derived from our twelve luxury hotels under The Peninsula brand in Greater China, Europe, US and Asia (excluding Greater China), two of which are held by the group's associates and two by joint ventures. In addition to the hotels division, the group also operates a commercial properties division which is engaged in the development and sale or leasing of luxury residential apartments and leasing of office and retail buildings in prime city-centre locations in Greater China and Europe. The group's third business division is engaged in the operation of the Peak Tram, retail and other services, including operation of The Quail.

For the six months ended 30 June 2026, the group's consolidated revenue amounted to HK\$3,929 million. Combined revenue, which includes the group's effective share of revenue from associates and joint ventures, grew by 19% year-on-year to HK\$4,346 million. These figures include HK\$395 million generated from the sales of two additional units at The Peninsula London Residences during the period (2025: nil).

Financial Review

A breakdown of the group's total revenue, including its effective share of revenue of associates and joint ventures, by business segment and geographical segment is set out in the following tables.

Revenue by business segment

For the six months ended 30 June

HK\$m	2026			2025			2026 vs 2025
	Group's subsidiaries	Associates and joint ventures (effective share)	Combined total	Group's subsidiaries	Associates and joint ventures (effective share)	Combined total	
Hotels	2,699	417	3,116	2,483	362	2,845	10%
Commercial Properties (Leasing)	486	–	486	455	–	455	7%
Peak Tram, Retail and Others	349	–	349	343	–	343	2%
	3,534	417	3,951	3,281	362	3,643	8%
Commercial Properties (Sale of Residences)	395	–	395	–	–	–	n/a
	3,929	417	4,346	3,281	362	3,643	19%

Revenue by geographical segment

For the six months ended 30 June

HK\$m	2026			2025			2026 vs 2025
	Group's subsidiaries	Associates and joint ventures (effective share)	Combined total	Group's subsidiaries	Associates and joint ventures (effective share)	Combined total	
Greater China	1,518	133	1,651	1,350	106	1,456	13%
Europe (Hotel and Leasing)	474	206	680	437	188	625	9%
US	801	78	879	723	68	791	11%
Asia (excluding Greater China)	741	–	741	771	–	771	(4%)
	3,534	417	3,951	3,281	362	3,643	8%
Europe (Sale of Residences)	395	–	395	–	–	–	n/a
	3,929	417	4,346	3,281	362	3,643	19%

The hotels division remains the largest contributor to the group's combined revenue, achieving HK\$3,116 million for the six months ended 30 June 2026, an increase of 10% compared to the same period last year. The division delivered strong results across the portfolio, led by our properties in Greater China and the United States, driven by improved occupancy and rates. In Asia (excluding Greater China), revenue normalised against an exceptionally high base set last year by The Peninsula Tokyo, resulting in a minor revenue drop for the region, although strong improvements from our other properties offset the impact.

Revenue from the Commercial Properties division increased by 94% to HK\$881 million, driven primarily by the sales of two additional units at The Peninsula London Residences, generating revenue of HK\$395 million. Excluding the revenue from sales of The Peninsula London Residences, the division's revenue increased by 7% to HK\$486 million. This growth was mainly driven by The Repulse Bay Complex, which benefited from improved occupancy and continues to be the largest contributor to our leasing operations. Performance at The Peak Tower remained resilient despite adverse weather, driven mainly by sponsorship income. These increases were partially offset by a decrease in contribution from The Landmark Vietnam, as the group concluded its management of the property on 15 January 2026 upon the expiration of the joint venture period.

Revenue from the Peak Tram, Retail and Others division increased by 2% to HK\$349 million, driven by the solid performance of The Peak Tram and The Quail.

EBITDA and EBITDA margin

The breakdown of the group's combined EBITDA (earnings before interest, taxation, depreciation and amortisation) before non-recurring expenses, by business segment and by geographical segment, is set out in the following tables.

EBITDA by business segment

For the six months ended 30 June

HK\$m	Group's subsidiaries	2026 Associates and joint ventures (effective share)	Combined total	Group's subsidiaries	2025 Associates and joint ventures (effective share)	Combined total	2026 vs 2025
Hotels	498	81	579	412	54	466	24%
Commercial Properties (Leasing)	262	-	262	232	-	232	13%
Peak Tram, Retail and Others	12	-	12	(1)	-	(1)	n/a
	772	81	853	643	54	697	22%
Commercial Properties (Sale of Residences)	3	-	3	-	-	-	n/a
	775	81	856	643	54	697	23%

EBITDA by geographical segment

For the six months ended 30 June

HK\$m	Group's subsidiaries	2026 Associates and joint ventures (effective share)	Combined total	Group's subsidiaries	2025 Associates and joint ventures (effective share)	Combined total	2026 vs 2025
Greater China	507	41	548	401	27	428	28%
Europe (Hotel and Leasing)	57	21	78	46	14	60	30%
US	32	19	51	21	13	34	50%
Asia (excluding Greater China)	176	-	176	175	-	175	1%
	772	81	853	643	54	697	22%
Europe (Sale of Residences)	3	-	3	-	-	-	n/a
	775	81	856	643	54	697	23%

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EBITDA margin

For the six months ended 30 June

	2026			2025		
	Group's subsidiaries	Associates and joint ventures (effective share)	Combined total	Group's subsidiaries	Associates and joint ventures (effective share)	Combined total
Hotels	18%	19%	19%	17%	15%	16%
Commercial Properties (Leasing)	54%	–	54%	51%	–	51%
Commercial Properties (Sale of Residences)	1%	–	1%	–	–	–
Peak Tram, Retail and Others	3%	–	3%	–	–	–
Overall EBITDA margin	20%	19%	20%	20%	15%	19%
By region						
Greater China	33%	31%	33%	30%	26%	29%
Europe (Hotel and Leasing)	12%	10%	11%	11%	7%	10%
Europe (Sale of Residences)	1%	–	1%	–	–	–
US	4%	24%	6%	3%	19%	4%
Asia (excluding Greater China)	24%	–	24%	23%	–	23%

For the six months ended 30 June 2026, the group delivered a combined EBITDA of HK\$856 million, an increase of 23% compared to the same period in 2025. Alongside this growth, our EBITDA margin improved across all of the group's business and geographical segments. This uplift in profitability, reflecting positive flow-through from top-line growth to EBITDA, validates our commitment to prudent cost management and operational excellence throughout the business.

Share of results of joint ventures

The group, through its joint venture The Peninsula Shanghai Waitan Hotel Company Limited (PSW), owns a 50% interest in The Peninsula Shanghai Complex which comprises The Peninsula Shanghai hotel and retail arcade and the adjoining Peninsula Residences apartment tower.

The group also owns a 50% interest in The Peninsula Istanbul through PIT İstanbul Otel İşletmeciliği Anonim Şirketi (PIT), a joint venture incorporated in Türkiye.

The group's share of net loss from these joint ventures for the six months ended 30 June 2026 amounted to HK\$29 million (2025: HK\$61 million).

Share of results of associates

The group has a 20% interest in each of The Peninsula Paris and The Peninsula Beverly Hills. The group's share of net profit from these hotels for the six months ended 30 June 2026 amounted to HK\$4 million (2025: loss of HK\$3 million).

Fair value of investment properties

The investment properties of the group were revalued as at 30 June 2026 by independent firms of valuers using the income capitalisation approach. The net revaluation surplus of HK\$66 million was primarily driven by an increase in the appraised market values of the Repulse Bay Complex and The Peak Tower.

The group's adjusted net asset value

In the consolidated statement of financial position, the group's hotels (other than retail arcades and offices within the hotels) and golf course are stated at depreciated cost less accumulated impairment losses, if any, but not at fair value.

If these assets were to be stated at fair value, the group's net assets attributable to shareholders would increase by 20% to HK\$43,492 million as indicated in the table below.

HK\$m	As at 30 June 2026	As at 31 December 2025
Net asset value attributable to shareholders	36,309	36,110
Adjusting the value of hotels and golf course to fair value	7,183	7,197
Adjusted net assets attributable to shareholders	43,492	43,307
Net assets per share (HK\$)	21.78	21.66
Adjusted net assets per share (HK\$)	26.09	25.98

Statement of financial position

The key components of the group's assets and liabilities as at 30 June 2026 and 31 December 2025 are set out in the table below. As at 30 June 2026, the group's shareholders' funds amounted to HK\$36,309 million, representing a per share value of HK\$21.78 compared to HK\$21.66 as at 31 December 2025.

HK\$m	As at 30 June 2026	As at 31 December 2025	2026 vs 2025
Fixed assets	48,841	49,065	(0%)
Properties held for sale	836	1,229	(32%)
Other long-term assets	3,022	3,000	1%
Derivative financial instruments	22	32	(31%)
Cash at banks and in hand	951	762	25%
Other assets	1,003	963	4%
	54,675	55,051	(1%)
Interest-bearing borrowings	(12,897)	(13,455)	4%
Lease liabilities	(2,642)	(2,671)	1%
Derivative financial instruments	(60)	(61)	2%
Other liabilities	(2,717)	(2,706)	(0%)
	(18,316)	(18,893)	3%
Net assets	36,359	36,158	1%
<i>Represented by:</i>			
Shareholders' funds	36,309	36,110	1%
Non-controlling interests	50	48	4%
Total equity	36,359	36,158	1%

Financial Review

Summary of hotel, commercial and other properties

The group has interests in twelve Peninsula hotels in Greater China, Europe, US and Asia (excluding Greater China). In addition to these properties, the group owns residential apartments, office towers and commercial buildings for rental purposes.

A summary of the group's hotel, commercial and other properties showing both the book value and the fair value as at 30 June 2026 is set out in the table below.

		30 June 2026		31 December 2025	
		Value of 100% of the property (HK\$m)			
	Group's interest	Fair value valuation	Book value	Fair value valuation	Book value
Hotel properties**					
The Peninsula Hong Kong	100%	12,142	9,636	12,196	9,700
The Peninsula Beijing	76.6% ^Δ	832	826	846	839
The Peninsula Shanghai [^]	50%	2,766	1,914	2,674	1,878
The Peninsula London	100%	11,471	8,087	11,564	8,214
The Peninsula Istanbul [^]	50%	2,301	2,023	2,349	1,916
The Peninsula Paris [^]	20%	4,816	3,792	4,917	3,957
The Peninsula New York	100%	2,270	1,919	2,270	1,925
The Peninsula Chicago	100%	1,239	938	1,239	941
The Peninsula Beverly Hills [^]	20%	2,838	286	2,838	301
The Peninsula Tokyo	100%	1,451	846	1,491	872
The Peninsula Bangkok	100%	667	566	703	599
The Peninsula Manila	77.4%	48	15	51	20
		42,841	30,848	43,138	31,162
Commercial properties					
The Repulse Bay Complex	100%	18,482	18,482	18,408	18,408
The Peak Tower	100%	1,787	1,787	1,747	1,747
St. John's Building	100%	965	965	991	991
The Peninsula Shanghai Residences	100%	466	466	375	375
21 avenue Kléber	100%	761	761	739	739
The Landmark	70% ^{ΔΔ}	–	–	–	–
		22,461	22,461	22,260	22,260
Other properties					
The Quail and vacant land	100%	285	282	284	281
Vacant land in Thailand	100%	104	104	108	108
Other properties for own use	100%	317	161	320	167
		706	547	712	556
Properties under development					
The Peninsula Yangon	70%	n/a	–	n/a	–
		n/a	–	n/a	–
Total market/book value		66,008	53,856	66,110	53,978

* The hotel properties (other than retail arcades and offices within the hotels) and golf course are stated at cost less accumulated depreciation and any provision for impairment losses in the financial statements. Revaluation of these assets is conducted on an annual basis. The directors consider that the fair values of these assets as at 30 June 2026 were not materially different from those as at 31 December 2025.

Including the retail arcades and offices within the hotels.

[^] These properties are held by associates/joint ventures.

^Δ The group owns 100% economic interest of The Peninsula Beijing with a reversionary interest to the PRC partner in 2033 upon expiry of the joint venture period.

^{ΔΔ} The group owns 50% economic interest of The Landmark, subject to a reversionary interest to the Vietnamese partner upon the expiry of the joint venture period in 2026. On 15 January 2026, the joint venture period expired, and the group concluded its management of the property.

Properties held for sale

The group owns a 100% interest in The Peninsula London Complex which comprises a 190-room Peninsula hotel and 24 Peninsula-branded residences. As at 30 June 2026, 20 residences have been sold (31 December 2025: 18).

Properties held for sale as at 30 June 2026 represented the cost of the remaining 4 unsold residences.

Other long-term assets

The other long-term assets as at 30 June 2026 of HK\$3,022 million (31 December 2025: HK\$3,000 million) comprised mainly the group's 50% interest in The Peninsula Shanghai, the group's 50% interest and the value of trademark for The Peninsula Istanbul (PIT), the group's 20% interest and the value of its operating right in The Peninsula Paris, and the group's 20% interest and the value of its operating right in The Peninsula Beverly Hills.

Derivative financial instruments

Derivative financial instruments represent the fair value of interest rate and cross currency interest rate swap contracts entered into by the group with financial institutions for hedging purposes. Under the interest rate swap arrangements, the group receives floating interest income and pays fixed interest expense. Under the cross currency interest rate swap arrangements, the group exchanges principal and interest payments denominated in different currencies.

Financial Review

Statement of cash flows

The following table summarises the key cash movements for the first six months of 2026.

HK\$m	For the six months ended 30 June	
	2026	2025
Operating activities		
EBITDA	770	643
Tax paid	(43)	(45)
Net cash generated from operating activities before changes in working capital	727	598
Changes in working capital relating to The Peninsula London Residences sold	385	–
Changes in other working capital	(69)	12
Net cash generated from operating activities	1,043	610
Investing activities		
Capital injection into a joint venture	(49)	(79)
Capital expenditure on operating assets	(181)	(496)
Purchase of apartments from a joint venture	(134)	–
Receipts from joint venture, associates and others	150	4
Disposal of an apartment	122	–
Net cash used in investing activities	(92)	(571)
Financing activities		
Net interest and other financing charges	(241)	(291)
Net withdrawal/(placement) of interest-bearing bank deposits with maturity of more than three months	77	(88)
Net decrease in bank borrowings	(443)	(623)
Proceeds from issuance of bonds	–	869
Lease payment	(86)	(87)
Net cash used in financing activities	(693)	(220)
Net increase/(decrease) in cash and cash equivalents	258	(181)
Cash and cash equivalents at 1 January	496	710
Effect of changes in foreign exchange rates	8	31
Cash and cash equivalents at 30 June	762	560

The group's EBITDA for the six months ended 30 June 2026 increased by 20% to HK\$770 million. After tax payment and changes in working capital, the group's net cash inflow from operating activities amounted to HK\$1,043 million, representing a 71% increase over the same period last year.

With the improvement in overall cash position, bank borrowings of HK\$443 million were repaid during the period.

Treasury management

The group's treasury activities are centrally managed and controlled at the corporate level, where liquidity, currency and interest rate risk exposures are monitored.

The company manages its liquidity risk by constantly monitoring its loan portfolio and ensuring there are sufficient borrowing facilities to meet its obligations and commitments. The company is in a robust funding position with HK\$1.9 billion of unused committed facilities as at end of June 2026.

During the period, net borrowings, excluding lease liabilities, decreased to HK\$11.9 billion (31 December 2025: HK\$12.7 billion) with average committed facility maturity at 1.7 years (31 December 2025: 1.8 years). As at 30 June 2026, the group's net external debt to total assets has improved to 22% (31 December 2025: 23%).

As at the end of June 2026 the company is rated A from both Japan Credit Rating Agency, Ltd and Rating and Investment Information, Inc. for long-term foreign currency and local currency denominated debts.

As at the end of June 2026, 58% of our total committed facilities are classified as green loans or sustainability-linked loans. The company is committed to sustainable luxury and will continuously look for opportunities to establish green financing.

In addition to the group's consolidated borrowings, The Peninsula Beverly Hills (20% owned), The Peninsula Shanghai (50% owned) and The Peninsula Paris (20% owned) have non-recourse bank borrowings, which are not consolidated in the statement of financial position as the entities owning the assets are not subsidiaries of the company. Including the group's share of the gross debt of these non-consolidated entities, total gross borrowings, excluding lease liabilities, would amount to HK\$14.0 billion at 30 June 2026 (31 December 2025: HK\$14.4 billion).

As at 30 June 2026, the group's fixed-to-floating interest rate ratio was at 43% (31 December 2025: 59%). The weighted average gross interest rate for the period decreased to 3.7% (31 December 2025: 3.9%) after taking hedging activities into account.

Liquidity and capital commitments

As at 30 June 2026, the group's undrawn committed facilities and cash at banks and in hand amounted to HK\$1.9 billion and HK\$951 million respectively.

Given the group's liquidity position, the directors believe that the group will be able to meet the working capital requirements of its existing operations as well as the group's capital commitments which are estimated to be HK\$2.5 billion as at 30 June 2026.

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Dividends

The company's dividend policy is to seek to provide its shareholders with a stable and sustainable dividend stream. The annual dividend payout ratio is based on the company's underlying profit, as well as additional commercial factors set out below. The company's practice is to offer dividends on a half-yearly basis either in cash or in scrip.

Additional commercial factors to be considered in setting the level of dividends include:

- current and future cash flows
- the level of borrowings, gearing and the cost of financing
- requirements for planned investments, acquisitions, and divestments
- the macro environment and the business outlook

The Board has carefully considered the group's financial position and future funding needs and has resolved not to declare an interim dividend for the six months ended 30 June 2026 (2025: nil). The dividend decision made by the Board is in line with the company's dividend policy.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Corporate Governance

The Board of Directors believes that our corporate culture, in alignment with our purpose, values, and strategic objectives, is fundamental to the group's long-term success, strong reputation, and sustainable growth. The Board of Directors sets and promotes company culture based on the principle of "doing the right thing", and expects senior and middle-level management to actively promote and live by this principle. With that in mind, the Board leads a governance framework that embeds and reinforces this corporate culture across the group through clear strategic direction, established policies and mandatory training programmes, ensuring that integrity, accountability and respect for our people remain central to how the group operates.

The Governance section in the 2025 Annual Report reinforces the commitment of the Board of Directors and senior management to high levels of governance, acting with integrity and practicing accountability and transparency in our business operations.

The Stock Exchange's Corporate Governance Code, set out in Appendix C1 of the Listing Rules (CG Code), forms the foundation of the HSH Corporate Governance Code. The Board of Directors recognises the principles of the CG Code and has applied them to our governance framework and practices, as disclosed in the Governance section of the 2025 Annual Report. Throughout the six months ended 30 June 2026, the company has complied with all of the code provisions and recommended best practices in the CG Code, save for the publication of quarterly financial results and disclosure of individual senior management remuneration, as set out in the Corporate Governance Report on page 157 of the 2025 Annual Report. In addition, the Board has considered the recommended best practice regarding the appointment of a lead independent non-executive director ("INED"). The Board considers such appointment not necessary at present, as the existing communication and engagement channels enable effective dialogue among the INEDs, the Board and shareholders. These include regular interactions between the Chairman and the INEDs, as well as engagement with shareholders through investor meetings.

Risk Management and Internal Control

The Board oversees the group's risk management and internal control systems with the support of the Audit Committee, the Group Risk Committee and the Audit and Risk Management Department. The group maintains a comprehensive risk management framework, guided by the "Three Lines Model", to identify, manage and mitigate risks within the group's defined risk appetite. Principal and operational risks are reviewed biannually, taking into account both financial and non-financial impacts. Details of the group's approach to risk governance and principal risks have been disclosed in the Governance section of the 2025 Annual Report.

The Board of Directors has considered and confirmed the Audit Committee's assessment of the effectiveness of the risk management and control systems in the group. These systems operate efficiently to identify, manage and mitigate risks, safeguard the group's assets, prevent fraud and misconduct, minimise losses, ensure financial accuracy, and maintain regulatory compliance. Throughout the first half of 2026, no areas of concern were identified that could materially affect the effectiveness of the group's operational, financial reporting and compliance controls. The Board confirms that the existing risk management and internal control systems remained effective and adequate during the first half of 2026.

Corporate Responsibility and Sustainability

Our 2025 Corporate Responsibility and Sustainability Report (CRS Report) provides information on our strategic approach in managing sustainability issues, reviews our progress towards *Sustainable Luxury Vision 2030* goals, and shares related initiatives and programmes. The CRS Report and Climate-related Disclosures have been prepared in accordance with the Environmental, Social and Governance Reporting Code (ESG Code) set out in Appendix C2 of the Listing Rules. To align with international best practices and provide deeper insights into industry-specific and sustainability topics, we reference the Global Reporting Initiative Sustainability Reporting (GRI) Standards, the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, the Sustainability Accounting Standards Board (SASB) Standards, and the International Sustainability Standards Board (ISSB)'s International Financial Reporting Standards (IFRS) S2 Climate-related Disclosures. KPMG was commissioned to perform a limited assurance engagement and provide an independent conclusion on selected information within the CRS Report. The CRS Report and Climate-related Disclosures are available on the websites of the company and the Stock Exchange.

Corporate Governance and Other Information

Board and Board Committees

As at the date of this report, the composition of the Board of Directors is set out below:

Non-Executive Directors	Executive Director	Independent Non-Executive Directors
The Hon. Sir Michael Kadoorie ^N <i>Non-Executive Chairman</i>	Benjamin J.A. Vuchot ^F <i>Chief Executive Officer</i>	Patrick B. Paul ^A ^R
Philip L. Kadoorie <i>Non-Executive Deputy Chairman</i>		Dr Rosanna Y.M. Wong ^N ^R
Nicholas T.J. Colfer		Dr Kim L. Winser ^S
Andrew C.W. Brandler ^A ^F		Ada K.H. Tse ^A ^N
James L. Lewis ^S		Kalpana Desai ^F
Diego A. González Morales ^A ^R ^F		Adrian D.M.K. Li ^A
Peter C. Borer		Philippe P.R. Ward ^F

Governance Board Committee

^A Audit Committee

^N Nomination Committee

^R Remuneration Committee

^F Finance and Investment Committee

^S Sustainability Committee

● Chairman of the Committee

The changes in the composition of the Board and Board Committees during the period and up to the date of this report are set out below:

- The following changes to the composition of the Board took effect after the conclusion of the annual general meeting on 13 May 2026 (the 2026 AGM):
 - Ms Christobelle Liao, Mr Keith Robertson and Mr Gareth Roberts stepped down as Executive Directors;
 - Dr the Hon. Sir David Li, Mr Pierre Boppe and Dr William Fung retired as Independent Non-Executive Directors. Following their retirement, Dr the Hon. Sir David Li and Mr Pierre Boppe became Senior Advisors to the Chairman; and
 - Ms Kalpana Desai, Mr Adrian Li and Mr Philippe Ward were appointed as Independent Non-Executive Directors of the company.
- The following changes to the composition of the Board Committees took effect after the conclusion of the 2026 AGM:
 - Mr Adrian Li and Mr Diego González Morales were appointed as members of the Audit Committee;
 - Mr Diego González Morales was appointed as a member of the Remuneration Committee, replacing Mr Andrew Brandler;
 - Ms Ada Tse was appointed as a member of the Nomination Committee, replacing Dr William Fung;
 - The Finance Committee was repositioned as the Finance and Investment Committee. Ms Kalpana Desai and Mr Philippe Ward were appointed as members of the Finance and Investment Committee, and Mr Keith Robertson ceased to be a member following his stepping down as an Executive Director; and
 - A Board-level Sustainability Committee was established. Mr James Lewis was appointed as Chairman of the Sustainability Committee, and Dr Kim Winser and Ms Christobelle Liao were appointed as members.
- Mr Peter Borer's appointment as Senior Advisor to the Chairman has been extended from 1 August 2026 until the conclusion of the 2028 annual general meeting.

Disclosure under Rule 13.51B(1) of the Listing Rules

(a) Directors' remuneration

With effect from 1 January 2026, the basic compensation of the then four Executive Directors was increased by 3%.

The Leadership Performance Bonus Plan ("LPBP") was also introduced with effect from the same date, resulting in a revision to the basis for determining Directors' bonuses and incentives going forward. Further details of the LPBP are set out in the Remuneration Committee Report on page 174 of the 2025 Annual Report. The basis for determining Directors' retirement benefits remains unchanged.

(b) Directors' information

Mr Adrian Li retired as an Independent Non-Executive Director of COSCO SHIPPING Ports Limited with effect from 22 May 2026.

Mr Adrian Li was appointed as an Independent Non-Executive Director, the chairman of Audit and Risk Management Committee and a member of Corporate Governance Committee, Nomination Committee and Remuneration Committee of China Overseas Land & Investment Limited with effect from 25 June 2026.

Ms Kalpana Desai was an Independent Non-Executive Director of Janus Henderson Group plc until its delisting from the New York Stock Exchange on 30 June 2026.

Save as disclosed above, as at 5 August 2026, being the date of approval of the company's Interim Report, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules. The biographical details of Directors are available on the company website.

Senior Management

Mr Joseph Chong ceased to be a member of the Executive Committee on 1 February 2026 and remains as Managing Director, The Repulse Bay. Ms Christobelle Liao, Mr Keith Robertson and Mr Gareth Roberts continue to serve as Chief Corporate and Governance Officer, Chief Financial Officer and Chief Operating Officer, respectively. These were the only changes to the composition of senior management during the reporting period and up to the date of this report. Biographical details of all senior management members are available on the company website.

Interests of Directors

As at 30 June 2026, the interests or short positions of the Directors of the company in the shares, underlying shares and debentures of the company or any associated corporation, within the meaning of Part XV of the Securities and Futures Ordinance (SFO), as recorded in the register required to be kept under section 352 of the SFO, are as follows:

Long position in shares of the company

	Capacity	Number of shares held in the company	% of total number of shares in issue of the company
The Hon. Sir Michael Kadoorie	Note (a)	859,625,063	51.57
Mr Philip L. Kadoorie	Note (b)	859,625,063	51.57
Mr Peter C. Borer	Beneficial Owner	378,936	0.02

Notes:

(a) The Hon. Sir Michael Kadoorie was deemed (by virtue of the SFO) to be interested in 859,625,063 shares in the company. These shares were held in the following capacity:

- (i) 361,213,251 shares were ultimately held by a discretionary trust, of which The Hon. Sir Michael Kadoorie is one of the discretionary beneficiaries and the founder; and
- (ii) 498,411,812 shares were ultimately held by a discretionary trust, of which The Hon. Sir Michael Kadoorie is one of the discretionary beneficiaries and the founder.

Corporate Governance and Other Information

(b) Mr Philip Kadoorie was deemed (by virtue of the SFO) to be interested in 859,625,063 shares in the company. These shares were held in the following capacity:

- (i) 361,213,251 shares were ultimately held by a discretionary trust, of which Mr Philip Kadoorie is one of the discretionary beneficiaries; and
- (ii) 498,411,812 shares were ultimately held by a discretionary trust, of which Mr Philip Kadoorie is one of the discretionary beneficiaries.

Each of the other Directors, namely Mr Benjamin Vuchot, Mr Nicholas Colfer, Mr Andrew Brandler, Mr James Lewis, Mr Diego González Morales, Mr Patrick Paul, Dr Rosanna Wong, Dr Kim Winser, Ms Ada Tse, Ms Kalpana Desai, Mr Adrian Li and Mr Philippe Ward have confirmed that they had no interests in the shares of the company or any of its associated corporations as at 30 June 2026.

Certain Directors held qualifying shares in two subsidiaries of the company, on trust for the parent company of those subsidiaries.

Except as set out above, as at 30 June 2026, none of the Directors of the company (including their spouses and children under 18 years of age) had any interests or short positions in the shares, underlying shares and debentures of the company or its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register required to be kept under section 352 of the SFO.

At no time during the period was the company, or its subsidiaries, or its associated companies, a party to any arrangements which enabled any Director to acquire benefits by means of the acquisition of shares in, or debentures of, the company or of any other body corporate.

Interests of Senior Management

As at 30 June 2026, none of the senior management had any interests in the shares and underlying shares of the company.

Interests of Substantial Shareholders

So far as is known to any Director of the company, as at 30 June 2026, shareholders (other than Directors of the company) who had interests or short positions in the shares and underlying shares of the company as recorded in the register required to be kept under section 336 of the SFO, are as follows:

Long position in shares of the company

(a) Substantial shareholders

	Capacity	Number of shares held in the company	% of total number of shares in issue of the company
Acorn Group Holdings Limited	Interest of controlled corporation	266,194,977	15.97 ⁽ⁱ⁾
Acorn Holdings Corporation	Beneficiary	266,194,977	15.97 ⁽ⁱ⁾
Bermuda Trust Company Limited	Trustee/Interests of controlled corporations	350,261,699	21.01 ⁽ⁱ⁾
Guardian Limited	Beneficiary/Interest of controlled corporation	84,066,722	5.04 ⁽ⁱⁱ⁾
Ascentium Trustees (BVI) Ltd (formerly known as Harneys Trustees Limited)	Trustee/Interests of controlled corporations	943,691,785	56.61 ⁽ⁱⁱⁱ⁾
Lawrencium Holdings Limited	Beneficiary	498,411,812	29.90 ⁽ⁱⁱⁱ⁾
Lawrencium Mikado Holdings Limited	Beneficiary	361,213,251	21.67 ⁽ⁱⁱⁱ⁾
The Magna Foundation	Beneficiary	361,213,251	21.67 ⁽ⁱⁱⁱ⁾
The Mikado Private Trust Company Limited	Trustee/Interests of controlled corporations	859,625,063	51.57 ⁽ⁱⁱⁱ⁾
The Oak Private Trust Company Limited	Trustee/Interests of controlled corporations	84,066,722	5.04 ^(iv)
Oak (Unit Trust) Holdings Limited	Trustee	84,066,722	5.04 ⁽ⁱ⁾
Oak HSH Limited	Beneficiary	84,066,722	5.04 ^(iv)

Notes:

- (i) Bermuda Trust Company Limited was deemed to be interested in the shares in which Acorn Group Holdings Limited, Acorn Holdings Corporation, Oak (Unit Trust) Holdings Limited and The Oak Private Trust Company Limited were deemed to be interested, either in the capacity as trustee of various discretionary trusts and/or by virtue of having direct or indirect control over such companies.
- (ii) Ascentium Trustees (BVI) Ltd (formerly known as Harneys Trustees Limited) was deemed to be interested in the shares in which The Mikado Private Trust Company Limited and Guardian Limited were deemed to be interested, either by virtue of having direct or indirect control over such companies and/or in the capacity as trustee of a discretionary trust.
- (iii) The Mikado Private Trust Company Limited was deemed to be interested in the shares in which Lawrencium Holdings Limited and Lawrencium Mikado Holdings Limited were deemed to be interested, either in the capacity as trustee of a discretionary trust and/or by virtue of having direct or indirect control over such companies. The Magna Foundation was also deemed to be interested in the shares in which Lawrencium Mikado Holdings Limited was deemed to be interested.

The interests of The Mikado Private Trust Company Limited in the shares of the company include the shares held by a discretionary trust of which The Hon. Sir Michael Kadoorie and/or Mr Philip Kadoorie are among the discretionary beneficiaries and/or a founder as disclosed in "Interests of Directors".

- (iv) The Oak Private Trust Company Limited was deemed to be interested in the shares in which Oak HSH Limited was deemed to be interested, either in the capacity as trustee of a discretionary trust and/or by virtue of having direct or indirect control over such company.

(b) Other substantial shareholders

	Capacity	Number of shares held in the company	% of total number of shares in issue of the company
Mr Ng Chee Siong	Trustee	85,909,519	5.15
Mr Philip Ng Chee Tat	Trustee	85,909,519	5.15
Sino Hotels (Holdings) Limited	Interests of controlled corporations	85,909,519	5.15

Note:

Mr Ng Chee Siong and Mr Philip Ng Chee Tat, had trustee interest in their capacity as the co-executors of the estate of Mr Ng Teng Fong, who controlled Sino Hotels (Holdings) Limited and therefore they were both deemed to be interested in the 85,909,519 shares in which Sino Hotels (Holdings) Limited was deemed to be interested. Hence, the share interests of Mr Ng Chee Siong, Mr Philip Ng Chee Tat and Sino Hotels (Holdings) Limited as disclosed were duplicated.

Except as set out above, as at 30 June 2026, the company had not been notified of any substantial shareholder (other than Directors of the company) who had interests or short positions in the shares or underlying shares of the company that were recorded in the register required to be kept under section 336 of the SFO.

Interests of Any Other Person

As at 30 June 2026, the company had not been notified of any person other than the substantial shareholders who had interests or short positions in the shares or underlying shares of the company, which are required to be recorded in the register required to be kept under section 336 of the SFO.

Purchase, Sale or Redemption of Listed Securities

There was no purchase, sale or redemption of the company's listed securities by the company or any of its subsidiaries during the six months ended 30 June 2026.

Dealings in Company Securities

All Directors conduct their dealings in compliance with the company's Code for Dealing in the Company's Securities by Directors (Securities Code), which imposes standards no less stringent than those set out in the Stock Exchange's Model Code for Securities Transactions by Directors of Listed Issuers in Appendix C3 of the Listing Rules (Model Code). Directors are required to seek prior approval before undertaking any dealings.

All Directors confirmed full compliance with the standards set out in the Model Code and the Securities Code during the six months ended 30 June 2026.

Corporate Governance and Other Information

A similar code to our Securities Code applies to specified employees including senior management and leaders of key functions who may from time to time have access to inside information. All such employees have also confirmed their full compliance with the requirements of the adopted Code for Dealing in the Company's Securities by Specified Employees.

Interim Dividend

The Board of Directors resolved not to declare an interim dividend for the six months ended 30 June 2026 (2025: nil) having considered the company's financial position and future funding needs, and in line with our dividend policy.

By Order of the Board



Till Lembke
Company Secretary
5 August 2026

INTERIM FINANCIAL REPORT

Consolidated Statement of Profit or Loss – unaudited (HK\$m)

	Note	For the six months ended 30 June	
		2026	2025
Revenue	3	3,929	3,281
Cost of inventories		(593)	(199)
Staff costs and related expenses		(1,463)	(1,427)
Rent and utilities		(246)	(249)
Other operating expenses		(857)	(763)
Operating profit before interest, taxation, depreciation and amortisation (EBITDA)		770	643
Depreciation and amortisation		(352)	(358)
Operating profit		418	285
Interest income		7	7
Financing charges	4	(334)	(369)
Net financing charges		(327)	(362)
Profit/(loss) after net financing charges	5	91	(77)
Share of results of joint ventures		(29)	(61)
Share of results of associates		4	(3)
Increase/(decrease) in fair value of investment properties	9(b)	66	(61)
Profit/(loss) before taxation		132	(202)
Taxation			
Current tax	6	(82)	(73)
Deferred tax	6	(28)	(14)
Profit/(loss) for the period		22	(289)
Profit/(loss) attributable to:			
Shareholders of the company		23	(289)
Non-controlling interests		(1)	–
Profit/(loss) for the period		22	(289)
Earnings/(loss) per share, basic and diluted (HK\$)	7	0.01	(0.17)

The notes on pages 38 to 52 form part of this Interim Financial Report.

Interim Financial Report

Consolidated Statement of Comprehensive Income – unaudited (HK\$m)

	For the six months ended 30 June	
	2026	2025
Profit/(loss) for the period	22	(289)
Other comprehensive income for the period, net of tax:		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of		
– financial statements of overseas subsidiaries	22	313
– financial statements of joint ventures	167	43
– financial statements of and loans to an associate	(8)	50
– hotel operating rights and trademarks	(8)	51
	173	457
Cash flow hedges:		
– effective portion of changes in fair values	10	(26)
– cost of hedging	(3)	2
– transfer from equity to profit or loss	(4)	(38)
	3	(62)
Other comprehensive income	176	395
Total comprehensive income for the period	198	106
Total comprehensive income attributable to:		
Shareholders of the company	199	106
Non-controlling interests	(1)	–
Total comprehensive income for the period	198	106

The notes on pages 38 to 52 form part of this Interim Financial Report.

Consolidated Statement of Financial Position – unaudited (HK\$m)

	Note	As at 30 June 2026	As at 31 December 2025
Non-current assets			
Investment properties		33,347	33,211
Other properties, plant and equipment		15,494	15,854
	9	48,841	49,065
Interest in joint ventures	11	1,986	1,933
Interest in associates	12	445	462
Hotel operating rights and trademarks	13	438	453
Derivative financial instruments	14	7	–
Deferred tax assets		153	152
		51,870	52,065
Current assets			
Properties held for sale	10	836	1,229
Derivative financial instruments	14	15	32
Inventories		129	138
Trade and other receivables	15	874	825
Cash at banks and in hand		951	762
		2,805	2,986
Current liabilities			
Trade and other payables	16	(1,753)	(1,802)
Derivative financial instruments	14	(58)	(38)
Interest-bearing borrowings	17	(4,664)	(5,504)
Current taxation		(92)	(57)
Lease liabilities		(174)	(173)
		(6,741)	(7,574)
Net current liabilities		(3,936)	(4,588)
Total assets less current liabilities		47,934	47,477
Non-current liabilities			
Interest-bearing borrowings	17	(8,233)	(7,951)
Trade and other payables	16	(135)	(139)
Derivative financial instruments	14	(2)	(23)
Net defined benefit retirement obligations		(22)	(22)
Deferred tax liabilities		(715)	(686)
Lease liabilities		(2,468)	(2,498)
		(11,575)	(11,319)
Net assets		36,359	36,158
Capital and reserves			
Share capital	18	5,947	5,947
Reserves		30,362	30,163
Total equity attributable to shareholders of the company		36,309	36,110
Non-controlling interests		50	48
Total equity		36,359	36,158

The notes on pages 38 to 52 form part of this Interim Financial Report.

Interim Financial Report

Consolidated Statement of Changes in Equity – unaudited ^(HK\$m)

	Attributable to shareholders of the company							
	Reserves							
	Share capital	Hedging reserve*	Exchange and other reserves	Retained profits	Total reserves	Total	Non-controlling interests	Total equity
Balance at 31 December 2024 and 1 January 2025	5,947	123	(72)	29,403	29,454	35,401	45	35,446
Changes in equity for the six months ended 30 June 2025								
Loss for the period	–	–	–	(289)	(289)	(289)	–	(289)
Other comprehensive income	–	(62)	457	–	395	395	–	395
Total comprehensive income for the period	–	(62)	457	(289)	106	106	–	106
Capital contribution from a non-controlling shareholder of a subsidiary	–	–	–	–	–	–	4	4
Balance at 30 June 2025 and 1 July 2025	5,947	61	385	29,114	29,560	35,507	49	35,556
Changes in equity for the six months ended 31 December 2025								
Profit/(loss) for the period	–	–	–	609	609	609	(5)	604
Other comprehensive income	–	(53)	47	–	(6)	(6)	–	(6)
Total comprehensive income for the period	–	(53)	47	609	603	603	(5)	598
Dividends paid to non-controlling interests	–	–	–	–	–	–	(4)	(4)
Capital contribution from a non-controlling shareholder of a subsidiary	–	–	–	–	–	–	8	8
Balance at 31 December 2025 and 1 January 2026	5,947	8	432	29,723	30,163	36,110	48	36,158
Changes in equity for the six months ended 30 June 2026								
Profit/(loss) for the period	–	–	–	23	23	23	(1)	22
Other comprehensive income	–	3	173	–	176	176	–	176
Total comprehensive income for the period	–	3	173	23	199	199	(1)	198
Capital contribution from a non-controlling shareholder of a subsidiary	–	–	–	–	–	–	3	3
Balance at 30 June 2026	5,947	11	605	29,746	30,362	36,309	50	36,359

* Included in hedging reserve as at 30 June 2026 was a debit balance of HK\$4.1 million in respect of the group's cost of hedging (31 December 2025: credit balance of HK\$0.4 million).

The notes on pages 38 to 52 form part of this Interim Financial Report.

Condensed Consolidated Statement of Cash Flows – unaudited (HK\$m)

	For the six months ended 30 June	
	2026	2025
Operating activities		
EBITDA	770	643
Tax paid	(43)	(45)
Net cash generated from operating activities before changes in working capital	727	598
Changes in working capital relating to The Peninsula London Residences sold	385	–
Changes in other working capital	(69)	12
Net cash generated from operating activities	1,043	610
Investing activities		
Capital injection into a joint venture	(49)	(79)
Capital expenditure on operating assets	(181)	(496)
Purchase of apartments from a joint venture	(134)	–
Receipts from a joint venture	134	–
Receipts from associates	13	–
Capital contribution from a non-controlling shareholder of a subsidiary	3	4
Disposal of an apartment	122	–
Net cash used in investing activities	(92)	(571)
Financing activities		
Interest received	8	7
Interest and other financing charges	(249)	(298)
Net withdrawal/(placement) of interest-bearing bank deposits with maturity of more than three months	77	(88)
Net decrease in bank borrowings	(443)	(623)
Proceeds from issuance of bonds	–	869
Capital element of lease rentals paid	(6)	(17)
Interest element of lease rentals paid	(80)	(70)
Net cash used in financing activities	(693)	(220)
Net increase/(decrease) in cash and cash equivalents	258	(181)
Cash and cash equivalents at 1 January	496	710
Effect of changes in foreign exchange rates	8	31
Cash and cash equivalents at 30 June (note)	762	560

Note Analysis of cash and cash equivalents

	As at 30 June	
	2026	2025
Interest-bearing bank deposits	354	441
Cash at banks and in hand	597	391
Total cash at banks and in hand	951	832
Less: Interest-bearing bank deposits with maturity of more than three months	(189)	(272)
Cash and cash equivalents in the condensed consolidated statement of cash flows	762	560

Total cash at banks and in hand at the end of the reporting period includes cash at banks and deposits with banks of HK\$459 million (31 December 2025: HK\$421 million) held by subsidiaries in Mainland China which are subject to prevailing regulations on profit repatriation and foreign exchange restrictions.

The notes on pages 38 to 52 form part of this Interim Financial Report.

Interim Financial Report

Notes to the unaudited interim financial report

1. Basis of preparation

The unaudited Interim Financial Report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and in compliance with Hong Kong Accounting Standard (HKAS) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (HKICPA). It was authorised for issue by the Board of Directors of the company on 5 August 2026.

The Interim Financial Report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are first effective for the current accounting period of the group. Details of these relevant changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

The Interim Financial Report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the group since the 2025 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with the HKFRS Accounting Standards.

The Interim Financial Report is unaudited, but has been reviewed by KPMG 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. KPMG's independent review report to the Board of Directors is included on page 53.

The financial information relating to the financial year ended 31 December 2025 that is included in the Interim Financial Report as comparative information does not constitute the company's statutory annual consolidated financial statements for that financial year, but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The company has delivered the financial statements for the year ended 31 December 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

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 section 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

2. Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that are first effective for the current accounting period.

None of these developments have had a material effect on the group's financial statements. The group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3. Segment reporting (HK\$m)

The group is organised on a divisional basis. In a manner consistent with the way in which information is reported internally to the group's senior executive management for the purposes of resource allocation and performance assessment, the group's reportable segments are as follows:

Hotels	This segment includes revenue generated from operating hotels, leasing of commercial retail arcades and office premises located within the hotel buildings.
Commercial Properties	This segment is engaged in the development, leasing and sale of luxury residential apartments, leasing of retail and office premises (other than those in hotel properties), as well as operating food and beverage outlets in such premises.
Peak Tram, Retail and Others	This segment is engaged in the operation of the Peak Tram, wholesaling and retailing of food and beverage products, The Quail, laundry services, and the provision of management and consultancy services for clubs.

No operating segments have been aggregated to form a reportable segment.

Interim Financial Report

3. Segment reporting (HK\$m) (continued)

(a) Segment results (HK\$m)

The results of the group's reportable segments for the six months ended 30 June 2026 and 2025 are set out as follows:

	Hotels		Commercial Properties		Peak Tram, Retail and Others		Consolidated	
	For the six months ended 30 June							
	2026	2025	2026	2025	2026	2025	2026	2025
Reportable segment revenue	2,699	2,483	881	455	349	343	3,929	3,281
Reportable segment operating profit/(loss) before interest, taxation, depreciation and amortisation (EBITDA)	498	412	265	232	12	(1)	775	643
Depreciation and amortisation	(290)	(297)	(9)	(8)	(53)	(53)	(352)	(358)
Segment operating profit/(loss) before non-recurring expenses	208	115	256	224	(41)	(54)	423	285
Non-recurring expenses	–	–	–	–	(5)	–	(5)	–
Segment operating profit/(loss)	208	115	256	224	(46)	(54)	418	285

3. Segment reporting (HK\$m) (continued)

(a) Segment results (HK\$m) (continued)

Analysis of segment revenue:

	2026				2025			
	Recognise at a point in time	Recognise over time	Rental income on leases	Total	Recognise at a point in time	Recognise over time	Rental income on leases	Total
Hotels								
– Rooms	–	1,482	–	1,482	–	1,334	–	1,334
– Food and beverage	732	–	–	732	664	–	–	664
– Retail arcades and offices	–	17	269	286	–	17	260	277
– Others	122	77	–	199	143	65	–	208
	854	1,576	269	2,699	807	1,416	260	2,483
Commercial Properties								
– Residential properties	13	35	224	272	–	36	217	253
– Offices	–	7	26	33	–	6	39	45
– Retail arcades and others	108	17	56	181	96	22	39	157
– Sales of London residential apartments	395	–	–	395	–	–	–	–
	516	59	306	881	96	64	295	455
Peak Tram, Retail and Others								
– Golf club	29	51	–	80	29	46	–	75
– Peak Tram operation	180	–	–	180	171	–	–	171
– Peninsula Merchandising	57	–	–	57	64	–	–	64
– Others	29	3	–	32	30	3	–	33
	295	54	–	349	294	49	–	343
Total	1,665	1,689	575	3,929	1,197	1,529	555	3,281

Interim Financial Report

3. Segment reporting (HK\$m) (continued)

(b) Segment assets (HK\$m)

Segment assets include all tangible and intangible assets and current assets held directly by the respective segments.

The group's segment assets and unallocated assets as at 30 June 2026 and 31 December 2025 are set out as follows:

	As at 30 June 2026	As at 31 December 2025
Reportable segment assets		
Hotels	28,911	29,306
Commercial properties	23,497	23,672
Peak Tram, Retail and Others	1,141	1,127
	53,549	54,105
Unallocated assets		
Derivative financial instruments	22	32
Deferred tax assets	153	152
Cash at banks and in hand	951	762
Consolidated total assets	54,675	55,051

4. Financing charges (HK\$m)

	For the six months ended 30 June	
	2026	2025
Interest on bank borrowings	260	340
Interest on lease liabilities	80	70
Other borrowing costs	27	16
	367	426
Derivative financial instruments:		
– cash flow hedges, transfer from equity	(33)	(57)
	334	369

5. Profit/(loss) after net financing charges (HK\$m)

Profit/(loss) after net financing charges is arrived at after charging:

	For the six months ended 30 June	
	2026	2025
Cost of inventories		
– Residential apartments	385	–
– Others	208	199
Amortisation	7	7
Depreciation		
– owned properties, plant and equipment	321	326
– right-of-use assets	24	25

6. Taxation (HK\$m)

	For the six months ended 30 June	
	2026	2025
Current tax		
Hong Kong profits tax	51	43
Overseas tax	31	30
	82	73
Deferred tax		
Increase in net deferred tax liabilities relating to revaluation of overseas investment properties	16	1
Decrease in deferred tax assets relating to tax losses recognised	–	3
Increase in net deferred tax liabilities relating to other temporary differences	12	10
	28	14
	110	87

The provision for Hong Kong profits tax is calculated at 16.5% (six months ended 30 June 2025: 16.5%) of the estimated assessable profits for the period. Taxation for subsidiaries outside Hong Kong is calculated at the current tax rates applicable in the relevant jurisdictions.

7. Earnings/(loss) per share**(a) Earnings/(loss) per share – basic**

	For the six months ended 30 June	
	2026	2025
Profit/(loss) attributable to shareholders of the company (HK\$m)	23	(289)
Weighted average number of shares in issue (million shares)	1,667	1,667
Earnings/(loss) per share (HK\$)	0.01	(0.17)

	2026	2025
	(million shares)	(million shares)
<i>Issued shares at 1 January</i>	1,667	1,667
<i>Weighted average number of shares in issue at 30 June</i>	1,667	1,667

(b) Earnings/(loss) per share – diluted

There were no potential dilutive ordinary shares in existence during the periods ended 30 June 2026 and 2025 and hence the diluted earnings/(loss) per share is the same as the basic earnings/(loss) per share.

Interim Financial Report

8. Dividends

No dividends were approved or paid to shareholders of the company during the periods ended 30 June 2026 and 2025.

9. Investment properties, other properties, plant and equipment (HK\$m)

(a) Acquisitions and disposals

During the six months ended 30 June 2026, the group acquired two apartment units from PSW at HK\$134 million. Items of properties, plant and equipment disposed of during the six months ended 30 June 2026 were mainly related to an apartment in Mainland China of carrying amount of HK\$96 million.

(b) Valuation of investment properties

All investment properties of the group were revalued as at 30 June 2026 by applying a capitalisation rate to the expected rental income adjusted for the quality and location of the building. The changes in fair value of the investment properties during the period were accounted for in the consolidated statement of profit or loss. The valuations were carried out by valuers independent of the group, who have staff with recent and relevant experience in the location and category of the properties being valued. Discussions have been held with the valuers on the valuation assumptions and valuation results when the valuation is performed at the reporting date.

As a result of the revaluation, a net revaluation gain of HK\$66 million (six months ended 30 June 2025: deficit of HK\$61 million) has been included in the consolidated statement of profit or loss.

10. Properties held for sale

The group owns a 100% interest in The Peninsula London Complex which comprises a 190-room Peninsula hotel and twenty-four luxury Peninsula-branded Residences. The land area of the overall site is approximately 67,000 square feet and the gross floor area of the Peninsula Residences is approximately 119,000 square feet.

Two units of Peninsula London Residences were sold during the six months ended 30 June 2026 (six months ended 30 June 2025: nil). As at 30 June 2026, a total of twenty Peninsula London Residences were sold. Properties held for sale as at 30 June 2026 represented the cost of the remaining four unsold Residences.

11. Interest in joint ventures (HK\$m)

	As at 30 June 2026	As at 31 December 2025
Share of net assets	1,662	1,475
Loans to a joint venture (note 11(b))	324	458
	1,986	1,933

(a) Details of the joint ventures are as follows:

Company name	Form of business structure	Place of incorporation and operation	Particulars of issued and paid up capital	Group's effective interest	Principal activity
The Peninsula Shanghai Waitan Hotel Company Limited (PSW)*	Incorporated	PRC	RMB808,953,750 (31 December 2025: RMB808,953,750)	50%	Hotel investment and apartments held for sale
PIT İstanbul Otel İşletmeciliği Anonim Şirketi (PIT)**	Incorporated	Türkiye	TRY7,340,485,638 (31 December 2025: TRY6,814,197,428)	50%	Hotel investment

* PSW holds a 100% interest in The Peninsula Shanghai.

** PIT holds a 100% interest in The Peninsula Istanbul.

- (b) The loans to The Peninsula Shanghai (BVI) Limited, holding company of PSW, are denominated in US dollar, unsecured, interest free and have no fixed repayment terms.
- (c) PSW has pledged its properties inclusive of the land use rights as security for a loan facility amounting to RMB904 million (HK\$1,043 million) (31 December 2025: RMB1,220 million (HK\$1,357 million)). As at 30 June 2026, the loan drawn down amounted to RMB904 million (HK\$1,043 million) (31 December 2025: RMB914 million (HK\$1,016 million)). The net carrying amount of these pledged assets amounted to RMB1,942 million (HK\$2,241 million) (31 December 2025: RMB2,004 million (HK\$2,228 million)).

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12. Interest in associates (HK\$m)

	As at 30 June 2026	As at 31 December 2025
Interest in associates	445	462

- (a) Details of the principal unlisted associates, which are accounted for using the equity method in the group's consolidated financial statements, are as follows:

Company name	Form of business structure	Place of incorporation and operation	Particulars of issued and paid up capital	Group's effective interest*	Principal activity
19 Holding SAS (19 Holding)**	Incorporated	France	EUR1,000	20%	Investment holding
Majestic EURL (Majestic)	Incorporated	France	EUR80,000,000	20%	Hotel investment and investment holding
Le 19 Avenue Kléber	Incorporated	France	EUR100,000	20%	Hotel operation
The Belvedere Hotel Partnership (BHP)#	Partnership	United States of America	US\$46,500,000	20%	Hotel investment

* The group's effective interest is held indirectly by the company.

** 19 Holding holds a 100% direct interest in Majestic which owns The Peninsula Paris.

BHP holds a 100% interest in The Peninsula Beverly Hills.

- (b) Included in the balance of interest in associates are unsecured long-term loans to 19 Holding of HK\$390 million (31 December 2025: HK\$404 million). The loans were made pro rata to the group's shareholding in 19 Holding; bear interest rates at 2.9% (2025: 2.9%) and are repayable in December 2027.
- (c) Majestic has pledged its hotel property as security for a loan facility amounting to EUR227 million (HK\$2,032 million) (31 December 2025: EUR227 million (HK\$2,075 million)). As at 30 June 2026, the loan drawn down amounted to EUR227 million (HK\$2,032 million) (31 December 2025: EUR227 million (HK\$2,075 million)). As at 30 June 2026, the net carrying amount of these pledged assets amounted to EUR424 million (HK\$3,797 million) (31 December 2025: EUR432 million (HK\$3,949 million)).
- (d) BHP has pledged its hotel property to an independent financial institution as security for BHP's loan facility, amounting to US\$97 million (HK\$757 million) (31 December 2025: US\$110 million (HK\$858 million)). As at 30 June 2026, the loan drawn down amounted to US\$97 million (HK\$757 million) (31 December 2025: US\$100 million (HK\$780 million)). As of 30 June 2026, the net carrying amount of the pledged assets amounted to US\$37 million (HK\$289 million) (31 December 2025: US\$37 million (HK\$289 million)).

13. Hotel operating rights and trademarks (HK\$m)

	2026
Cost	
At 1 January	724
Exchange adjustments	(11)
At 30 June	713
Accumulated amortisation	
At 1 January	(271)
Exchange adjustments	3
Amortisation for the period	(7)
At 30 June	(275)
Net book value	438

Hotel operating rights and trademarks represent the cost attributable to securing the group's rights to operate The Peninsula Beverly Hills and The Peninsula Paris as well as the cost of acquisition of certain trademarks for The Peninsula Istanbul. Hotel operating rights and trademarks are amortised on a straight-line basis over the terms of the relevant operating periods of The Peninsula Beverly Hills, The Peninsula Paris and The Peninsula Istanbul respectively.

The amortisation charge for the period is included in "Depreciation and amortisation" in the consolidated statement of profit or loss.

14. Derivative financial instruments (HK\$m)

	As at 30 June 2026		As at 31 December 2025	
	Assets	Liabilities	Assets	Liabilities
Cash flow hedges:				
Interest rate swaps	19	(2)	32	(23)
Cross currency interest rate swaps	3	(58)	–	(38)
	22	(60)	32	(61)
Less: Portion to be settled within one year				
Cash flow hedges:				
Interest rate swaps	(12)	–	(32)	–
Cross currency interest rate swaps	(3)	58	–	38
	(15)	58	(32)	38
Amount to be settled after one year	7	(2)	–	(23)

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15. Trade and other receivables (HK\$m)

	As at 30 June 2026	As at 31 December 2025
Trade debtors	400	403
Rental deposits, payments in advance and other receivables	469	414
Tax recoverable	5	8
	874	825

The amount of the group's trade and other receivables expected to be recovered or recognised as expenses after more than one year is HK\$178 million (31 December 2025: HK\$166 million). The remaining trade and other receivables are expected to be recovered or recognised as expenses within one year.

The group has no concentrations of credit risk in view of its large number of customers. The group maintains a defined credit policy to ensure that credit is given only to customers with an appropriate credit history. In respect of the group's rental income from operating leases, rentals are normally received in advance and sufficient rental deposits are held to cover potential exposure to credit risk. As such, the group normally does not obtain collateral from its customers.

The ageing analysis of trade debtors is as follows:

	As at 30 June 2026	As at 31 December 2025
Current	342	354
Less than one month past due	31	22
One to three months past due	23	15
More than three months but less than twelve months past due	4	12
Amounts past due	58	49
	400	403

Trade debtors are normally due within 30 days from the date of billing. The group is actively monitoring the past due receivables and various measures are being taken to reduce the group's potential bad debts.

16. Trade and other payables (HK\$m)

	As at 30 June 2026	As at 31 December 2025
Trade creditors	158	205
Interest payable	9	21
Accruals for properties, plant and equipment	79	128
Tenants' deposits	361	356
Guest deposits and gift vouchers	314	271
Provision for bonus and other staff costs	276	356
VAT and other taxes payable	160	159
Contract liabilities	91	9
Other payables	440	436
Financial liabilities measured at amortised cost	1,888	1,941
Less: Non-current portion of trade and other payables	(135)	(139)
Current portion of trade and other payables	1,753	1,802

The amount of trade and other payables of the group expected to be settled or recognised as income after more than one year is HK\$135 million (31 December 2025: HK\$139 million). The remaining trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

The ageing analysis of trade creditors is as follows:

	As at 30 June 2026	As at 31 December 2025
Less than three months	153	191
Three to six months	3	11
More than six months	2	3
	158	205

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17. Interest-bearing borrowings (HK\$m)

	As at 30 June 2026	As at 31 December 2025
Total facilities available:		
Term loans and revolving credits	13,897	14,515
Guaranteed bonds	775	796
Uncommitted facilities, including bank overdrafts	285	248
	14,957	15,559
Utilised at 30 June/31 December:		
Term loans and revolving credits	12,009	12,533
Guaranteed bonds	775	796
Uncommitted facilities, including bank overdrafts	149	168
	12,933	13,497
Less: Unamortised financing charges	(36)	(42)
	12,897	13,455
<i>Represented by:</i>		
Long-term bank loans and bonds, repayable within one year	4,664	5,504
Short-term bank loans and overdrafts, repayable on demand	–	–
	4,664	5,504
Long-term bank loans and bonds, repayable:		
Between one and two years	5,090	1,178
Between two and five years	3,179	6,566
Over five years	–	249
	8,269	7,993
Less: Unamortised financing charges	(36)	(42)
Non-current portion of long-term bank loans and bonds	8,233	7,951
Total interest-bearing borrowings	12,897	13,455

Interest-bearing borrowings are carried at amortised cost. The non-current portion of long-term bank loans and bonds is not expected to be settled within one year and all borrowings are unsecured.

18. Share capital

	At 30 June 2026		At 31 December 2025	
	No. of shares (million)	HK\$m	No. of shares (million)	HK\$m
Ordinary shares, issued and fully paid				
At 1 January and 30 June 2026/ 31 December 2025	1,667	5,947	1,667	5,947

All ordinary shares issued during the period rank pari passu in all respects with the existing shares in issue.

All shareholders are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company. All ordinary shares rank equally with regard to the company's residual assets.

19. Fair value measurement of financial instruments**(a) Financial instruments carried at fair value**

HKFRS 13, *Fair value measurement* requires disclosure of the fair value of the group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

All derivative financial instruments carried at fair value are categorised as falling under Level 2 of the fair value hierarchy.

(b) Fair values of financial instruments carried at other than fair value

Financial instruments are carried at amounts not materially different from their fair values as at 30 June 2026. The carrying amounts of the loans to an associate (note 12) approximate their fair values. The loans to a joint venture (note 11) are unsecured, interest free and have no fixed repayment terms. Given these terms, it is not meaningful to disclose its fair value.

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20. Commitments (HK\$m)

Capital commitments outstanding as at 30 June 2026 not provided for in the Interim Financial Report were as follows:

	As at 30 June 2026			As at 31 December 2025		
	Contracted for	Authorised but not contracted for	Total	Contracted for	Authorised but not contracted for	Total
Capital commitments of the group	76	2,371	2,447	104	746	850
The group's share of capital commitments of joint ventures and associates	8	60	68	1	71	72
	84	2,431	2,515	105	817	922

The group's capital commitments include planned capital expenditures of HK\$2.1 billion for renovations at The Peninsula Hong Kong and The Peninsula Tokyo.

21. Material related party transactions

During the six months ended 30 June 2026, the group did not enter into any material related party transactions other than those consistent with the disclosures in the group's annual financial statements for the year ended 31 December 2025.

The purchase of two apartment units from PSW for a total consideration of USD17.1 million (HK\$134 million), which was previously disclosed in the group's annual financial statements for the year ended 31 December 2025, was completed in April 2026.

REVIEW REPORT TO THE BOARD OF DIRECTORS

THE HONGKONG AND SHANGHAI HOTELS, LIMITED (INCORPORATED IN HONG KONG WITH LIMITED LIABILITY)

Introduction

We have reviewed the Interim Financial Report set out on pages 33 to 52 which comprises the consolidated statement of financial position of The Hongkong and Shanghai Hotels, Limited as of 30 June 2026 and the related consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim financial reporting* as issued by the Hong Kong Institute of Certified Public Accountants. The Directors are responsible for the preparation and presentation of the Interim Financial Report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on the Interim Financial Report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of the Interim Financial Report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Interim Financial Report as at 30 June 2026 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 *Interim financial reporting*.



KPMG
Certified Public Accountants
8th Floor, Prince's Building
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5 August 2026

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Request for Feedback

To improve the quality of our interim reporting, we welcome your feedback via email to ir@hshgroup.com or by post to our registered office.

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Shareholders can access the corporate communications of the company on the company website. They may at any time change their choice of language or means of receipt of the company's corporate communications, by notice in writing to the company's Share Registrar by email or by post. The "Shareholder Information" in "Investors" section on the company website sets out the relevant arrangement for shareholders to make such change request(s).

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