LANGHAM

HOSPITALITY INVESTMENTS

Stock code 股份代號：1270

Interim Report 中期報告 2026

LANGHAM HOSPITALITY INVESTMENTS

CORPORATE PROFILE

Langham Hospitality Investments has been established primarily to own and invest in a portfolio of hotels, with an initial focus on completed hotels in Asia. The hotel portfolio currently comprises:

- The Langham, Hong Kong
- Cordis, Hong Kong
- Eaton HK

The Langham, Hong Kong and Cordis, Hong Kong are both High Tariff A hotels and Eaton HK is a High Tariff B hotel under the classification set out by Hong Kong Tourism Board, with High Tariff A being the highest category and High Tariff B being the second highest category.

Each of the Hotels is located on the Kowloon peninsula in Hong Kong, a vibrant commercial and leisure hub which offers a variety of activities ranging from shopping, food and beverage, and entertainment to cultural attractions.

The Hotels are also located near well-connected transportation hubs in Hong Kong allowing guests to enjoy access to other leisure and business districts in Hong Kong.

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CORPORATE INFORMATION

TRUST

Langham Hospitality Investments
(a fixed single investment trust constituted pursuant to the Trust Deed under the laws of Hong Kong)

COMPANY

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

TRUSTEE-MANAGER

LHIL Manager Limited
(as Trustee-Manager of the Trust)

COMPANY AND TRUSTEE-MANAGER BOARDS OF DIRECTORS

LO Ka Shui *(Chairman and Non-executive Director)*
Brett Stephen BUTCHER *(Chief Executive Officer and Executive Director)*
CHAN Ka Keung, Ceajer*
LIN Syaru, Shirley*
LO Chun Him, Alexander#
LO Chun Lai, Andrew#
WONG Kwai Lam*

Non-executive Directors
* Independent Non-executive Directors

COMPANY AND TRUSTEE-MANAGER AUDIT COMMITTEES

WONG Kwai Lam *(Chairman)*
CHAN Ka Keung, Ceajer
LIN Syaru, Shirley

COMPANY REMUNERATION COMMITTEE

CHAN Ka Keung, Ceajer *(Chairman)*
LO Ka Shui
LIN Syaru, Shirley
WONG Kwai Lam

COMPANY NOMINATION COMMITTEE

LIN Syaru, Shirley *(Chairperson)*
LO Ka Shui
CHAN Ka Keung, Ceajer
WONG Kwai Lam

COMPANY SECRETARY

LEE Lai Yee, Anita

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditors

LEGAL ADVISORS

Conyers Dill & Pearman
Johnson Stokes & Master

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of China (Hong Kong) Limited
China Construction Bank (Asia) Corporation Limited
China Everbright Bank Co., Ltd.
Chong Hing Bank Limited
DBS Bank Ltd.
Hang Seng Bank Limited
Industrial Bank Co., Ltd.
Overseas-Chinese Banking Corporation Limited
The Hongkong and Shanghai Banking Corporation Limited

COMPANY REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

COMPANY PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 3210, 32nd Floor
Great Eagle Centre
23 Harbour Road
Wanchai, Hong Kong
Tel: (852) 2186 2500
Fax: (852) 2186 9867

COMPANY PRINCIPAL SHARE REGISTRAR

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

COMPANY HONG KONG BRANCH SHARE REGISTRAR AND SHARE STAPLED UNITS REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

WEBSITE

www.langhamhospitality.com

INVESTORS ENQUIRIES

For enquiries from investors or Holders of Share Stapled Units, please email to enquiry@langhamhospitality.com

HKEX STOCK CODE

1270

FINANCIAL HIGHLIGHTS

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

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

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

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

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

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

CHAIRMAN'S STATEMENT

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

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

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

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

OUTLOOK

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

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

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

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

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

On behalf of the Boards, I would like to express my sincere gratitude to the Hotel teams and staff of the Trustee-Manager and the Trust Group for their dedication and extend my sincere thanks to our Unitholders for their continued support.

LO Ka Shui
Chairman

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Hotel Performance

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

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

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

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

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

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

Performance of the individual hotels

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

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

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

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

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

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

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

FINANCIAL REVIEW

Net Assets Attributable to Holders of Share Stapled Units

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

Debt Profile

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

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

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

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

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

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

Cash Position

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

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

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

Pledge of Assets

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

Commitments

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

Brett Stephen BUTCHER
Chief Executive Officer

BIOGRAPHICAL DETAILS OF DIRECTORS

In accordance with Rule 13.51B(1) of the Listing Rules, the information of Directors of the Trustee-Manager and the Company subsequent to the publication of the 2025 Annual Report of the Trust and the Company and up to the date of this Interim Report, is updated as follow:

Dr. LO Ka Shui

Chairman and Non-Executive Director

Dr. LO Ka Shui, aged 79, has served as Chairman and Non-executive Director of the Trustee-Manager and the Company since 2013. He is a Member of both the Company's Remuneration Committee and Nomination Committee and a Director of all subsidiaries of the Company. Dr. Lo is also the Chairman and Managing Director of Great Eagle Holdings Limited, as well as Chairman and Non-executive Director of the Manager of a publicly-listed trust, Champion Real Estate Investment Trust. He is also Vice President of The Real Estate Developers Association of Hong Kong and a member of The Hong Kong Centre for Economic Research's Board of Trustees. Dr. Lo was formerly Director of Hong Kong Exchanges and Clearing Limited; Chairman of the Listing Committee for the Main Board and Growth Enterprise Market; a Member of the Exchange Fund Advisory Committee of the Hong Kong Monetary Authority; Chairman of The Chamber of Hong Kong Listed Companies; Chairman of the Hospital Authority of Hong Kong; a Board Member of the Airport Authority Hong Kong; and a Member of the University Grants Committee of Hong Kong.

Dr. Lo graduated from McGill University with a Bachelor of Science Degree and obtained a Doctor of Medicine (M.D.) Degree from Cornell University, and was certified in Internal Medicine and Cardiovascular Disease at University of Michigan Hospitals. He has over four decades of experience in property and hotel development and investment both in Hong Kong and overseas. Dr. Lo is the father of Mr. Lo Chun Him, Alexander and an uncle of Mr. Lo Chun Lai, Andrew, both Non-executive Directors of the Trustee-Manager and the Company.

Mr. Brett Stephen BUTCHER

Chief Executive Officer and Executive Director

Mr. Brett Stephen BUTCHER, aged 66, has been the Chief Executive Officer and Executive Director of the Trustee-Manager and the Company since 2019. He is also a Director of all subsidiaries of the Company. Mr. Butcher has over 40 years' extensive hotel business experience in both hotel operations and sales and marketing in Asia, the Pacific and North America. He is currently a Consultant to the hotel asset management arm of Great Eagle Holdings Limited. Mr. Butcher was the former Chief Executive Officer of Langham Hospitality Group overseeing all aspects of management and brands for the Langham Hospitality Group's global portfolio of hotels, resorts and residences. Mr. Butcher holds a Bachelor's Degree in Business (Hospitality Management) from University of Queensland Lawes Campus.

BIOGRAPHICAL DETAILS OF DIRECTORS

Professor CHAN Ka Keung, Ceajer

Independent Non-executive Director

Professor CHAN Ka Keung, Ceajer, aged 69, has been an Independent Non-executive Director of the Trustee-Manager and the Company since 2018. He is the Chairman of the Company's Remuneration Committee, a Member of the Company's Nomination Committee and a Member of the Audit Committees of the Trustee-Manager and the Company. Professor Chan holds an Honorary Doctoral Degree from The Hong Kong University of Science and Technology ("HKUST"). He is currently an Adjunct Professor and a Senior Advisor to the Dean at HKUST Business School. From July 2007 to June 2017, he served as the Secretary for Financial Services and the Treasury of the Government of the Hong Kong Special Administrative Region. Prior to that, he was Dean of Business and Management in HKUST. Before joining the HKUST Business School in 1993, he taught at Ohio State University in the United States for nine years. Professor Chan is currently a Director of the One Country and Two Systems Research Institute. He is an Independent Non-executive Director of China Overseas Land & Investment Limited, CTF Services Limited and Guotai Junan International Holdings Limited (all listed in Hong Kong), as well as an Independent Non-executive Director of the Manager of a publicly-listed trust, Champion Real Estate Investment Trust. He is also the Chairman and a Non-executive Director of WeLab Bank Limited, a Senior Advisor to WeLab Holdings Limited, a Director of Wine Charity Limited, a Director of Institute of Web 3.0 Hong Kong Limited, a Member of Wheelock Advisory Council of Wheelock Properties Limited, a Member of Board of Governors of Pacific Club, the Chairman of The Chamber of Hong Kong Listed Companies and a Member of Hang Seng Index Advisory Committee. Professor Chan previously served as an Independent Non-executive Director of China Strategic Technology Group Limited (formerly known as USPACE Technology Group Limited) (listed in Hong Kong).

Professor Chan received his Bachelor's Degree in Economics from Wesleyan University and both of his M.B.A. and Ph.D. in Finance from The University of Chicago. He specialised in assets pricing, evaluation of trading strategies and market efficiency and has published numerous articles on these topics.

Professor LIN Syaru, Shirley

Independent Non-executive Director

Professor LIN Syaru, Shirley, aged 58, has been an Independent Non-executive Director of the Trustee-Manager and the Company since 2013. She is the Chairperson of the Company's Nomination Committee, a Member of the Company's Remuneration Committee and a Member of the Audit Committees of the Trustee-Manager and the Company. Previously, she was a Partner at Goldman Sachs, where she led the firm's efforts in private equity and venture capital in Asia. In addition, Professor Lin was involved in the privatisation of state-owned enterprises in Mainland China, Singapore and Taiwan. She has served on the boards of numerous private and public companies. Professor Lin is currently an Independent Non-executive Director of Goldman Sachs Asia Bank Limited, a restricted licence bank in Hong Kong, and TE Connectivity Ltd., a NYSE-listed company based in Dublin, and an Independent Director of MediaTek Inc., a company listed in Taiwan. She currently serves on the board of the Focused Ultrasound Hong Kong Foundation.

Professor Lin is a nonresident faculty senior fellow at the Miller Center of Public Affairs at the University of Virginia. She is also a faculty member at the Chinese University of Hong Kong and chairs the Center for Asia-Pacific Resilience and Innovation. Her book on cross-Strait economic policy focusing on the semiconductor industry was published by Stanford University Press in 2016. She received her Master's Degree in International and Public Affairs with distinction and her Ph.D. in Politics and Public Administration from the University of Hong Kong and her A.B. from Harvard College, *cum laude*.

Mr. LO Chun Him, Alexander
Non-executive Director

Mr. LO Chun Him, Alexander, aged 41, has been a Non-executive Director of the Trustee-Manager and the Company since 2017. He is also a Director of all subsidiaries of the Company. Mr. Lo is an Executive Director of Great Eagle Holdings Limited, which is listed on the Main Board of the Stock Exchange. Prior to joining the Great Eagle Group in 2010, he had worked at Citibank's investment banking division with a focus on Hong Kong's market. Mr. Lo is also a member of the Executive Committee of The Real Estate Developers Association of Hong Kong and a member of the Management Committee of The Federation of Hong Kong Hotel Owners Limited. He graduated from Washington University in St. Louis with a Bachelor of Arts in Psychology. Mr. Lo is a son of Dr. Lo Ka Shui, the Chairman and Non-executive Director of the Trustee-Manager and the Company. He is also a cousin of Mr. Lo Chun Lai, Andrew, a Non-executive Director of the Trustee-Manager and the Company.

Mr. LO Chun Lai, Andrew
Non-executive Director

Mr. LO Chun Lai, Andrew, aged 38, has been a Non-executive Director of the Trustee-Manager and the Company since 2020. He is currently the Managing Director – Hospitality Asset Management of Langham Hospitality Group ("LHG") overseeing the management of all hotel assets of Great Eagle Holdings Limited worldwide. Prior to joining LHG in 2013, he held positions at Horwath HTL and Mandarin Oriental. He graduated from Stanford University with a Bachelor of Arts in International Relations and from Columbia University in New York with a Master of Science in Real Estate Development. He also holds a certificate in Hotel Real Estate Investments and Asset Management from Cornell University. Mr. Lo is a nephew of Dr. Lo Ka Shui, the Chairman and Non-executive Director of the Trustee-Manager and the Company. He is also a cousin of Mr. Lo Chun Him, Alexander, a Non-executive Director of the Trustee-Manager and the Company.

BIOGRAPHICAL DETAILS OF DIRECTORS

Mr. WONG Kwai Lam

Independent Non-executive Director

Mr. WONG Kwai Lam, aged 77, has been an Independent Non-executive Director of the Trustee-Manager and the Company since 2013. He is the Chairman of the Audit Committees of the Trustee-Manager and the Company, and a Member of both the Company's Remuneration Committee and Nomination Committee. Mr. Wong is currently an Independent Non-executive Director of CK Hutchison Holdings Limited ("CKHH"), ESR Asset Management (Prosperity) Limited as manager of Prosperity Real Estate Investment Trust ("Prosperity REIT") and K. Wah International Holdings Limited ("KWIH"). CKHH, Prosperity REIT and KWIH are listed in Hong Kong. Mr. Wong is currently the Chairman of IncitAdv Consultants Ltd., Chairman and a Director of Hong Kong Grand Opera Company Limited, a member of the Finance Committee of CUHK Medical Centre Limited, a member of the Advisory Board of the School of Continuing and Professional Studies, The Chinese University of Hong Kong ("CUHK") and a Vice Chairman of the Board of Trustees and a Member of the Investment Sub-committee of the Board of Trustees of New Asia College, CUHK. He was formerly a Member of the Advisory Committee and a Member of the Committee on Real Estate Investment Trusts of the Securities and Futures Commission in Hong Kong, and a Member of the China Committee of the Hong Kong Trade Development Council. Mr. Wong was an Independent Non-executive Director of Hutchison Port Holdings Management Pte. Limited as trustee-manager of Hutchison Port Holdings Trust (listed in Singapore).

Mr. Wong has over 30 years of experience in the commercial and investment banking industry. He worked with Merrill Lynch (Asia Pacific) Ltd. from May 1993 to August 2009 where he served as a Managing Director in the Asia Investment Banking Division since January 1995. He was appointed as a Senior Client Advisor to Merrill Lynch (Asia Pacific) Ltd. in September 2009 and served in that position for one year. Prior to that, Mr. Wong had been a Director in the Investment Banking Division of CS First Boston (Hong Kong) Ltd. and a Director and the Head of Primary Market in Standard Chartered Asia Limited.

Mr. Wong holds a Bachelor of Arts Degree and Honorary Fellowship from CUHK and a Ph.D. from Leicester University, England.

Directors' interests in the Trust and the Company and/or in the associated corporations (within the meaning of Part XV of the SFO) of the Trust and the Company are set out in the section "Disclosure of Interests" in this Interim Report.

Langham Hospitality Investments, LHIL Manager Limited and Langham Hospitality Investments Limited are committed to upholding and advancing high standards of corporate governance practices that aimed at enhancing corporate image, creating value for our Unitholders, minimising risk in fraudulent practices and addressing potential conflict of interest issues.

Sound corporate governance practices underpin the foundation for the Directors to perform and fulfill their respective roles and obligations effectively. The Trust Group formulates various policies and procedures that constitute the core elements of its governance framework. The Trustee-Manager Board and the Company Board regularly review the policies and procedures on corporate governance as well as legal and regulatory compliance. Further enhancements will be made from time to time in response to the latest statutory regime and recommended best practices.

STRUCTURE OF THE TRUST GROUP

Langham Hospitality Investments is constituted pursuant to the Trust Deed dated 8 May 2013 entered into between the Trustee-Manager and the Company under the laws of Hong Kong as a fixed single investment trust, meaning that the Trust may only invest in the securities and other interests of a single entity, being the Company.

The Trustee-Manager is a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of Great Eagle. In its capacity as trustee-manager of the Trust, the Trustee-Manager has a limited role in the administration of the Trust and is not involved in the management of the operations of the Trust Group.

The Company is incorporated in the Cayman Islands as an exempted company with limited liability. It is the holding company of the hospitality business operated by the Trust Group and currently owns and controls the Hotels indirectly through its subsidiaries.

Capital Structure of the Trust and the Company

Share Stapled Units are jointly issued by the Trust and the Company. Each Share Stapled Unit is composed of the following three components which, subject to the provisions in the Trust Deed, can only be dealt with together and may not be dealt with individually or one without the others:

(a) a unit in the Trust;

(b) a beneficial interest in a specifically identified ordinary share in the Company held by the Trustee-Manager, which is “linked” to the unit in the Trust; and

(c) a specifically identified preference share in the Company which is “stapled” to the unit in the Trust.

As the components of the Share Stapled Units, all of the units in the Trust, the ordinary shares and the preference shares of the Company in issue are listed on the Stock Exchange. However, for so long as the Share Stapled Units are listed on the Stock Exchange, trading on the Stock Exchange will only take place in the form of Share Stapled Units and there is only a single price quotation on the Stock Exchange for a Share Stapled Unit. No price is quoted for the individual components of a Share Stapled Unit.

GOVERNANCE AND COMPLIANCE

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

Pursuant to the Trust Deed, the Trustee-Manager and the Company must co-operate with each other to ensure that each party complies with the applicable Listing Rules and other relevant rules and regulations.

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

CORPORATE GOVERNANCE MEASURES TO ADDRESS POTENTIAL CONFLICTS OF INTEREST

Apart from the parent-subsidiary relationship, the Trust Group maintains close business ties with the Great Eagle Group, which are governed by various formal agreements entered into between the two groups. These contractual arrangements also constitute connected transactions and/or continuing connected transactions of the Trust and the Company under the Listing Rules. Details of the transactions which are subject to disclosure and reporting requirements in interim report, are summarised under the sub-section headed "Connected Transactions and/or Continuing Connected Transactions Subject to Disclosure Requirements" on pages 22 to 26 of this Interim Report.

These business relationships and the fact that some Directors of the Trustee-Manager and the Company also hold directorships in the Great Eagle Group, might give rise to potential conflicts of interest between the Trust Group and the Great Eagle Group. Given the alignment of interests between the Trust Group and the Great Eagle Group, their respective performance and growth are mutually complementary and the impact of these conflicts is minimal. The Boards believe that the Directors can make independent decisions in the best interests of the Trust Group and the Unitholders. In all circumstances, the Trustee-Manager Board and the Company Board believe that the potential conflicts are sufficiently mitigated as follows:

- the Trust Group focuses on optimising the performance of the Hotels with a growth strategy of investing in completed stand-alone hotels in Asia while the Great Eagle Group focuses on further capitalising on its resources and expertise in developing its hotel management services operations and brand building;
- given that the Trust Group is among the major contributors to the performance of the Great Eagle Group, any reliance that the Trust Group may have on the Great Eagle Group in relation to its performance and growth will be mutually complementary;
- the Great Eagle Group has granted to the Company a Deed of Right of First Refusal pursuant to which the Trust Group will have the first right to participate and to acquire completed stand-alone hotels to be managed under the Langham Brands and Other Eaton Brands (as defined in the Great Eagle ROFR Deed) in Asia (excluding Australia and New Zealand) should the Great Eagle Group wish to sell or have the opportunity to invest in these hotels;

- various corporate governance measures are established to address any potential conflicts of interest, thereby safeguarding the interests of independent Unitholders. They include:

  (i) any conflicted Director must abstain from voting and will not be counted in the quorum of the relevant Board meeting in respect of any transaction, contract or arrangement in which he/she has material interests;

  (ii) pursuant to Article 90 of the articles of association of the Trustee-Manager, a Director of the Trustee-Manager must give priority to the interest of all Unitholders as a whole over the interest of the Trustee-Manager in the event of a conflict between the interest of all Unitholders as a whole and that of the Trustee-Manager;

  (iii) potential connected transactions between the Great Eagle Group and the Trust Group, and the existing continuing connected transactions (other than exempt continuing connected transactions and those transactions qualifying for an exemption) are reviewed and reported annually by the Independent Non-executive Directors and auditors of the Trustee-Manager and the Company;

  (iv) where decisions under the Great Eagle ROFR Deed are required, the Trustee-Manager Board and the Company Board will refer such matters to the Independent Non-executive Directors and/or to those Directors without material interests in the matters; and

- specific corporate governance measures have also been put in place in respect of the operation of the Great Eagle ROFR Deed as follows:

  (i) as part of the Trustee-Manager's and the Company's respective internal control systems, each has maintained a register of all opportunities and/or transactions arising from the implementation of the Great Eagle ROFR Deed;

  (ii) as part of its internal audit plan, each of the Trustee-Manager and the Company will, through the internal audit function, review the implementation of the Great Eagle ROFR Deed each year;

  (iii) the Audit Committees of the Trustee-Manager and the Company will review the implementation of the Great Eagle ROFR Deed to ascertain that the terms of the Great Eagle ROFR Deed have been complied with. The review will include an examination of supporting documents and such other information deemed necessary by the Audit Committees; and

  (iv) the Independent Non-executive Directors will annually review Great Eagle's compliance with the terms of the Great Eagle ROFR Deed. The findings will be disclosed in the annual report of the Trust and the Company, including any decisions made by the Trust Group regarding the exercise of the right of first refusal and the basis of such decisions, providing that there is no breach of any of the Trust Group's or Great Eagle's contractual or legal obligations.

  The Audit Committees of the Trustee-Manager and the Company shall be responsible for overseeing the implementation of the above corporate governance measures in respect of the operation of the Great Eagle ROFR Deed.

CONNECTED TRANSACTIONS AND/OR CONTINUING CONNECTED TRANSACTIONS SUBJECT TO DISCLOSURE REQUIREMENTS

As disclosed in the initial public offering prospectus dated 16 May 2013, continuing connected transactions set out below are subject to disclosure requirements in the interim reports and are granted with waivers by the Stock Exchange from strict compliance with, inter alia, the announcement and approval of independent Holders of Share Stapled Units requirements. Further details and conditions of the waivers were disclosed in the said prospectus.

		Aggregate Transaction Amount for the six-month period ended 30 June 2026 (HK$'000)
(1)	Master Lease Agreements [a]	
	– Base Rent	111,575
	– Variable Rent [b]	122,381
(2)	Hotel Management Agreements [a][b][c]	
	– Base Fee	12,028
	– Incentive Fee	10,786
(3)	Centralised Services and Marketing Agreements [a][b]	
	– Reimbursement of Costs [d]	9,672
	– Global Marketing Fee	8,994
	– Reservation Fees [d]	6,175
(4)	Trademark Licence Agreements [a][b][c]	8,018

Notes:

(a) Obtained waiver from the requirements of publishing announcement and/or obtaining approval of independent Holders of Share Stapled Units.

(b) Obtained waiver from the requirement of setting a monetary cap.

(c) Obtained approval from independent Holders of Share Stapled Units to settle the fees payable for the three financial years ending 31 December 2026 in the form of Share Stapled Units subject to the election of the Hotel Manager.

(d) Reimbursement of Costs and Reservation Fees are included in the operating expenses of the Hotels.

1. **Master Lease Agreements** – three separate lease agreements each dated 10 May 2013, and entered into between each of the Hotel Companies as the Lessors and GE (LHIL) Lessee Limited as the Master Lessee. The Master Lessee, being an indirect wholly-owned subsidiary of Great Eagle, which is a controlling Holder of Share Stapled Units of the Trust and the Company, is a connected person of the Trust and the Company under the Listing Rules.

   Pursuant to the Master Lease Agreements, each of the Lessors has agreed to lease the hotel owned by it (excluding the designated outlets at Eaton HK) to the Master Lessee for a term of 14 years from and including 30 May 2013 (the Listing Date) and shall, subject to the compliance with the relevant requirements of the Listing Rules by the Company, be renewable by mutual agreement of the parties. The Master Lessee assumes such responsibilities as set out under the Hotel Management Agreements and bears all operating expenses in respect of the Hotels (other than payment of the Hotel Management Fees, the Licence Fees, the Global Marketing Fee, etc.), and delegates the management and operations obligations to the Hotel Manager of the respective Hotels under the terms of the Hotel Management Agreements.

   Under the Master Lease Agreements, the Master Lessee has agreed to pay the Lessors an aggregate fixed Base Rent of HK$225.0 million per annum (pro rata for any period of less than one year) and a Variable Rent for the whole term.

   Based on the rental review in 2023 conducted by Vigers Appraisal and Consulting Limited, an independent property valuer, it was determined that the market rental package of the Hotels for the period from 1 January 2024 to 29 May 2027 (the expiry date of the Master Lease Agreements) (the "Third Period") shall be composed of (i) a fixed Base Rent of HK$225.0 million per annum under the Master Lease Agreements; and (ii) a Variable Rent being 50% of the Hotels' Aggregate Gross Operating Profit before deduction of the Global Marketing Fee on an annual basis. An ordinary resolution in relation to the approval of the remaining transactions under the Master Lease Agreements for the Third Period, and the Base Rent and Variable Rent during the Third Period was passed by the independent Holders of Share Stapled Units at the extraordinary general meeting of the Trust and the Company held on 21 July 2023.

   The cap for the Variable Rent under the Master Lease Agreements is determined by reference to the formula for determining the Variable Rent. As the Stock Exchange granted a waiver from setting a monetary cap for the Variable Rent payable under the Master Lease Agreements (the "Monetary Cap Waiver") for the duration of the Master Lease Agreements and the Monetary Cap Waiver is valid notwithstanding that the Variable Rent percentage for the Third Period is updated, no annual cap has been set on the Variable Rent in respect of the Third Period.

2. **Hotel Management Agreements** – three separate hotel management agreements each dated 10 May 2013, entered into by each Hotel Company, the Master Lessee, Langham Hotels International Limited as the Hotel Manager, the Trustee-Manager and the Company, and amended and supplemented by the Addendum (defined as below). As the Hotel Manager and the Master Lessee are both indirect wholly-owned subsidiaries of Great Eagle, which is a controlling Holder of Share Stapled Units of the Trust and the Company, they are connected persons of the Trust and the Company under the Listing Rules.

   Pursuant to the Hotel Management Agreements, the Master Lessee has agreed to engage the Hotel Manager as the sole and exclusive manager of the Hotels to supervise, direct and control the businesses and day-to-day operations of the Hotels in accordance with the agreed standards of the relevant Hotel and to formulate and manage the annual plan and budget for each Hotel for an initial term of 30 years from and including 30 May 2013 (the Listing Date) and may, subject to compliance with the relevant Listing Rules at the relevant time, be renewed for a further term of 10 years by notice at the election of the Hotel Manager. Thereafter, the Hotel Management Agreements may be renewed for successive 10-year terms by mutual agreement of the parties subject to compliance with the requirement of the relevant Listing Rules at the relevant time. The service fees payable to the Hotel Manager under the Hotel Management Agreements shall be linked to the operating profit and revenue of the Hotels on the following basis:

   - *Base Fee*: a fixed percentage of 1.5% of total revenue of the relevant Hotel

   - *Incentive Fee*: a fixed percentage of 5.0% of the adjusted Gross Operating Profit (being gross operating profit less the Base Fee (as mentioned above) and Licence Fees payable under the relevant Trademark Licence Agreement)

   The cap for the fees payable under the Hotel Management Agreements is determined by reference to the formulae for determining the fees payable pursuant to the Hotel Management Agreements as described above.

   Pursuant to the Hotel Management Agreements and the Trademark Licence Agreements (collectively, the "Hotel Agreements"), the fees payable thereunder (the "Hotel Manager's Fees") from 1 January 2018 onwards shall be settled by way of cash, the issue of Share Stapled Units, or a combination of both, at the election of the Hotel Manager, subject to the approval of the independent Holders of Share Stapled Units for the issue of the Share Stapled Units.

   According to the addendum to the Hotel Agreements dated 8 May 2024, entered into among the Hotel Companies, the Master Lessee, the Hotel Manager, the Trustee-Manager and the Company, and approved by the independent Holders of Share Stapled Units at the extraordinary general meeting held on the same day (the "Addendum"), amendments were made to the Hotel Agreements to increase the issuance cap from 1.5% to 3.5% and to incorporate a deferment mechanism for satisfying the payment of the Hotel Manager's Fees by way of the issue of Share Stapled Units. Further details of the Addendum were disclosed in the circular of the Trust and the Company dated 22 April 2024.

3. **Centralised Services and Marketing Agreements** – three separate centralised services and marketing agreements each dated 10 May 2013, and entered into by each Hotel Company, the Master Lessee, Langham Hotels Services Limited as the Service Provider, the Trustee-Manager and the Company. As the Master Lessee and the Service Provider are both indirect wholly-owned subsidiaries of Great Eagle, which is a controlling Holder of Share Stapled Units of the Trust and the Company, they are connected persons of the Trust and the Company under the Listing Rules.

   Pursuant to the Centralised Services and Marketing Agreements, the Service Provider has agreed to provide global marketing and advertising services, centralised reservation services and certain hotel specific services of each Hotel for an initial term of 30 years from and including 30 May 2013 (the Listing Date) and may, subject to compliance with the requirements of the relevant Listing Rules at the relevant time, be renewed for a term of 10 years by notice at the election of the Service Provider. Thereafter, the Centralised Services and Marketing Agreements may be renewed for successive 10-year terms by mutual agreement of the parties subject to compliance with the requirements of the relevant Listing Rules at the relevant time. Each of the Centralised Services and Marketing Agreements shall be coterminous with the Hotel Management Agreement for the same Hotel. The fee and other amounts payable to the Service Provider under each Centralised Services and Marketing Agreement shall be determined on the following basis:

   - *Reimbursement of Costs*: at cost to be paid by the Master Lessee as an operating expense of the Hotels

   - *Global Marketing Fee*: a fixed percentage of 2.0% of the total room revenue of the relevant Hotel to be paid by each Hotel Company

   - *Reservation Fees*: a fixed US$ amount and percentage of revenue for each materialised reservation, depending on the means by which the reservation is made, to be paid by the Master Lessee as an operating expense of the Hotels

   The annual caps for the Global Marketing Fee payable under the Centralised Services and Marketing Agreements are determined by reference to the formula for determining the Global Marketing Fee payable pursuant to the Centralised Services and Marketing Agreements as described above.

4. **Trademark Licence Agreements** – three separate trademark licence agreements each dated 10 May 2013, entered into by each Hotel Company, the Hotel Manager as the Licensor, the Master Lessee, the Trustee-Manager and the Company, and amended and supplemented by the Addendum. As the Hotel Manager and the Master Lessee are both indirect wholly-owned subsidiaries of Great Eagle, which is a controlling Holder of Share Stapled Units of the Trust and the Company, they are connected persons of the Trust and the Company under the Listing Rules.

   Pursuant to the Trademark Licence Agreements, the Licensor has agreed to grant non-exclusive and non-transferable licences to the relevant Hotel Company, the Trustee-Manager, the Company and the Master Lessee to use the Langham brands for branding and marketing activities relating to the Hotels and/or for describing the ownership of the Hotels for an initial term of 30 years from and including 30 May 2013 (the Listing Date) and may, subject to compliance with the requirements of the relevant Listing Rules at the relevant time, be renewed for a term of 10 years by notice at the election of the Hotel Manager. Thereafter, the Trademark Licence Agreements may be renewed for successive 10-year terms by mutual agreement of the parties subject to compliance with the requirements of the relevant Listing Rules at the relevant time. Each of the Trademark Licence Agreements shall be coterminous with the Hotel Management Agreement for the same Hotel. The Licence Fees payable to the Hotel Manager by each Hotel Company under the Trademark Licence Agreements shall be 1.0% of the total revenue of the relevant Hotel.

   The annual cap for the Licence Fees payable under the Trademark Licence Agreements is determined by reference to the formula for determining the Licence Fees payable pursuant to the Trademark Licence Agreements as described above.

   Pursuant to the Hotel Agreements, the Hotel Manager's Fees from 1 January 2018 onwards shall be settled by way of cash, the issue of Share Stapled Units, or a combination of both, at the election of the Hotel Manager, subject to the approval of the independent Holders of Share Stapled Units for the issue of the Share Stapled Units.

   According to the Addendum, amendments were made to the Hotel Agreements to increase the issuance cap from 1.5% to 3.5% and to incorporate a deferment mechanism for satisfying the payment of the Hotel Manager's Fees by way of the issue of Share Stapled Units. Further details of the Addendum were disclosed in the circular of the Trust and the Company dated 22 April 2024.

The Trust and the Company had fully complied with the relevant requirements under Chapter 14A of the Listing Rules in relation to all continuing connected transactions, including the transactions described in paragraphs 1 to 4 above, the property management services fee transactions disclosed in the announcement of the Trust and the Company dated 6 August 2024, and the waiver conditions granted by the Stock Exchange, for the six-month period ended 30 June 2026. Save for the continuing connected transactions disclosed above, the related party transactions set out in note 23 to the condensed consolidated financial statements of the Trust Group are exempt from the disclosure requirements under Chapter 14A of the Listing Rules.

ISSUED SHARE STAPLED UNITS

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

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

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

BUY-BACK, SALE OR REDEMPTION OF SHARE STAPLED UNITS

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

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

COMPLIANCE WITH THE MODEL CODE

The Trustee-Manager and the Company have adopted its own Code of Conduct for Securities Transactions on terms no less exacting than the required standard set out in the Model Code and the same is updated from time to time in accordance with the Listing Rules requirements.

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

GOVERNANCE AND COMPLIANCE

REVIEW OF INTERIM RESULTS

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

HOTEL MANAGER AND EMPLOYEES

The Trust Group does not manage the daily operations of the Hotels. The Hotel Manager is responsible for the management of and all sales, marketing and advertising activities in relation to the Hotels pursuant to the Hotel Management Agreements. The Hotel Manager has a team of well-experienced operational staff exclusively dedicated in providing services to the Hotels. The Hotels control the payroll and related expense in accordance with the business level and also continuously review the process for higher efficiency. Compared to 31 December 2025, there is no material change in headcount.

Salary levels of the Hotel Manager's employees are competitive, and discretionary bonuses are granted based on performance of the Hotels as well as achievement of departmental key performance indicators. Other employee benefits include educational allowance, insurance, medical scheme and provident fund schemes. The Hotel Manager and its subsidiaries are required to contribute an amount equivalent to 5% of the employees' basic salary (subject to the cap as stipulated under the applicable laws) to the Mandatory Provident Fund Scheme as mandatory contribution.

The Company employs a team of four professional staff to support the effective operation of the Trust Group. The Great Eagle Group provides certain administrative and non-management services to the Trust Group on a cost-sharing basis under the Administrative Support Services Agreement. These services include, but not limited to, legal and corporate secretarial support, finance, accounting and taxation support, human resources support, information technology support, internal audit support and general office administrative support. The remuneration package for employees comprises salary, bonuses, allowances and various retirement benefit schemes, including the Mandatory Provident Fund Scheme, for the benefit of the staff.

SUSTAINABILITY

The Trust Group, together with the Hotel Manager, is committed to being a sustainable group and places a strong emphasis on environmental, social and governance responsibilities in hotel operations. Sustainability is embedded in these operations by engaging major stakeholders through CONNECT, the corporate sustainability programme. CONNECT encompasses four key areas: Governance, People, Community and Environment, which provides a comprehensive framework for implementing sustainable practices and establishes a solid foundation for sustainable hotel operation. This ensures cohesive implementation and alignment with the Trust Group's sustainability vision. The Trust Group strives to protect the environment, engage the community and promote social integration, and believes that sustainability could create long-term value for stakeholders and enhance the quality of life in the workplace, the local community as well as the world at large.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARE STAPLED UNITS, UNDERLYING SHARE STAPLED UNITS AND DEBENTURES

As at 30 June 2026, the interests and short positions of the Directors or chief executives of the Trustee-Manager and the Company in the Share Stapled Units, underlying Share Stapled Units and debentures of the Trust and the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Trustee-Manager, the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) and the Model Code, or which were recorded in the register required under Section 352 of the SFO are as follows:

Long Positions in Share Stapled Units and Underlying Share Stapled Units

Name of Directors	Capacity	Nature of Interests	Number of SSUs/ Underlying SSUs Held	Percentage of Issued SSUs[(2)]	Total
LO Ka Shui	Beneficial Owner	Personal Interests	39,777,046	1.12)	
	Interests of Controlled Corporations	Corporate Interests	2,479,155,890[(1)]	69.91)	
	Settlor and a Member of the Advisory Committee and Management Committee of a Charitable Trust	Trust Interests	84,510,250	2.38)	
	Founder of a Discretionary Trust	Trust Interests	8,782,222	0.25)	73.66
Brett Stephen BUTCHER	Beneficial Owner	Personal Interests	6,932	0.00)	
	Beneficial Owner and Jointly with Spouse	Joint Interests	2,174,735	0.06)	0.06
LO Chun Him, Alexander	Beneficial Owner	Personal Interests	17,130	0.00	0.00
LO Chun Lai, Andrew	Beneficial Owner	Personal Interests	382,666	0.01	0.01

Notes:

(1) These 2,479,155,890 Share Stapled Units comprise the following:

(i) 2,463,262,778 Share Stapled Units respectively held by LHIL Assets Holdings Limited as to 2,314,434,278 Share Stapled Units (65.26%), Fine Noble Limited as to 87,894,750 Share Stapled Units (2.48%), The Great Eagle Company, Limited as to 51,986,250 Share Stapled Units (1.47%) and Great Eagle Nichemusic Limited as to 8,947,500 Share Stapled Units (0.25%), all of the said companies are wholly-owned subsidiaries of Great Eagle. Dr. Lo Ka Shui is a substantial shareholder, the Chairman and Managing Director of Great Eagle. His interests in Great Eagle are disclosed on page 30; and

(ii) 15,893,112 Share Stapled Units (0.45%) were held by certain companies wholly owned by Dr. Lo Ka Shui. Dr. Lo Ka Shui and Mr. Lo Chun Him, Alexander are directors of these companies.

(2) This percentage has been compiled based on 3,546,270,835 Share Stapled Units of the Trust and the Company in issue as at 30 June 2026.

DISCLOSURE OF INTERESTS

Long Positions in Shares and Underlying Shares of Associated Corporations

Great Eagle

As at 30 June 2026, Great Eagle held 69.46% of the issued Share Stapled Units of the Trust and the Company and therefore is an associated corporation of the Trust and the Company. The interests of Directors of the Trustee-Manager and the Company in Great Eagle as at 30 June 2026 are disclosed as follows:

Name of Directors	Capacity	Nature of Interests	Number of Ordinary Shares/ Underlying Shares Held	Percentage of Issued Share Capital[6]	Total
LO Ka Shui	Beneficial Owner	Personal Interests	64,932,835[1]	8.66)	
	Interests of Controlled Corporations	Corporate Interests	96,038,364[2]	12.81)	
	Discretionary Beneficiary of a Discretionary Trust	Discretionary Trust Interests	254,664,393	33.97)	
	Founder of a Discretionary Trust	Trust Interests	65,866,676	8.79)	64.23
Brett Stephen BUTCHER	Beneficial Owner	Personal Interests	443,430[3]	0.06)	
	Beneficial Owner and Jointly with Spouse	Joint Interests	31,433	0.00)	0.06
LO Chun Him, Alexander	Beneficial Owner	Personal Interests	747,492[4]	0.10	0.10
LO Chun Lai, Andrew	Beneficial Owner	Personal Interests	754,241[5]	0.10	0.10

Notes:

(1) Among these interests, 3,500,000 were share options.

(2) These interests were held by certain companies wholly owned by Dr. Lo Ka Shui. Dr. Lo Ka Shui and Mr. Lo Chun Him, Alexander are directors of these companies.

(3) Among these interests, 379,000 were share options and 12,430 were share awards.

(4) Among these interests, 580,000 were share options and 39,004 were share awards.

(5) Among these interests, 70,000 were share options and 7,241 were share awards.

(6) This percentage has been compiled based on 749,698,345 shares of Great Eagle in issue as at 30 June 2026.

Champion Real Estate Investment Trust ("Champion REIT")

Champion REIT is accounted for as a subsidiary of Great Eagle, the holding company of the Trust and the Company. As at 30 June 2026, Great Eagle owned 70.71% interests in Champion REIT. While the definition of "associated corporation" under the SFO caters only to corporations, for the purpose of enhancing the transparency, the holdings of Directors of the Trustee-Manager and the Company in Champion REIT as at 30 June 2026 are disclosed as follows:

Name of Director	Capacity	Nature of Interests	Number of Units/ Underlying Units Held	Percentage of Issued Units[2]	Total
LO Ka Shui	Beneficial Owner	Personal Interests	7,000,007	0.11)	
	Interests of Controlled Corporations	Corporate Interests	4,354,262,889[1]	70.77)	
	Settlor and a Member of the Advisory Committee and Management Committee of a Charitable Trust	Trust Interests	2,975,000	0.05)	70.93

Notes:

(1) These 4,354,262,889 units comprise the following:

(i) 4,351,004,279 units (70.71%) were indirectly held by Great Eagle of which Dr. Lo Ka Shui is a substantial shareholder, the Chairman and Managing Director. His interests in Great Eagle are disclosed on page 30; and

(ii) 3,258,610 units (0.05%) were held by certain companies wholly owned by Dr. Lo Ka Shui. Dr. Lo Ka Shui and Mr. Lo Chun Him, Alexander are directors of these companies.

(2) This percentage has been compiled based on 6,152,905,515 units of Champion REIT in issue as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, none of the Directors or chief executives of the Trustee-Manager and the Company were taken to be interested or deemed to have any other interests or short positions in Share Stapled Units, underlying Share Stapled Units or debentures of the Trust and the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Trustee-Manager, the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO and the Model Code, or which were recorded in the register required under Section 352 of the SFO.

DISCLOSURE OF INTERESTS

INTERESTS OF SUBSTANTIAL HOLDERS OF SHARE STAPLED UNITS

As at 30 June 2026, the interests and short positions of persons (other than the Directors or chief executives of the Trustee-Manager and the Company) in the Share Stapled Units or underlying Share Stapled Units of the Trust and the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required under Section 336 of the SFO as having an interest in 5% or more of the issued Share Stapled Units of the Trust and the Company are as follows:

Name	Total Number of SSUs/ Underlying SSUs Held	Percentage of Issued SSUs[3]
Great Eagle Holdings Limited	2,463,262,778[1]	69.46
LHIL Assets Holdings Limited	2,314,434,278	65.26
HSBC International Trustee Limited	2,497,953,898[2]	70.43

Notes:

(1) These 2,463,262,778 Share Stapled Units were indirectly held by Great Eagle through its wholly-owned subsidiaries in the following manner:

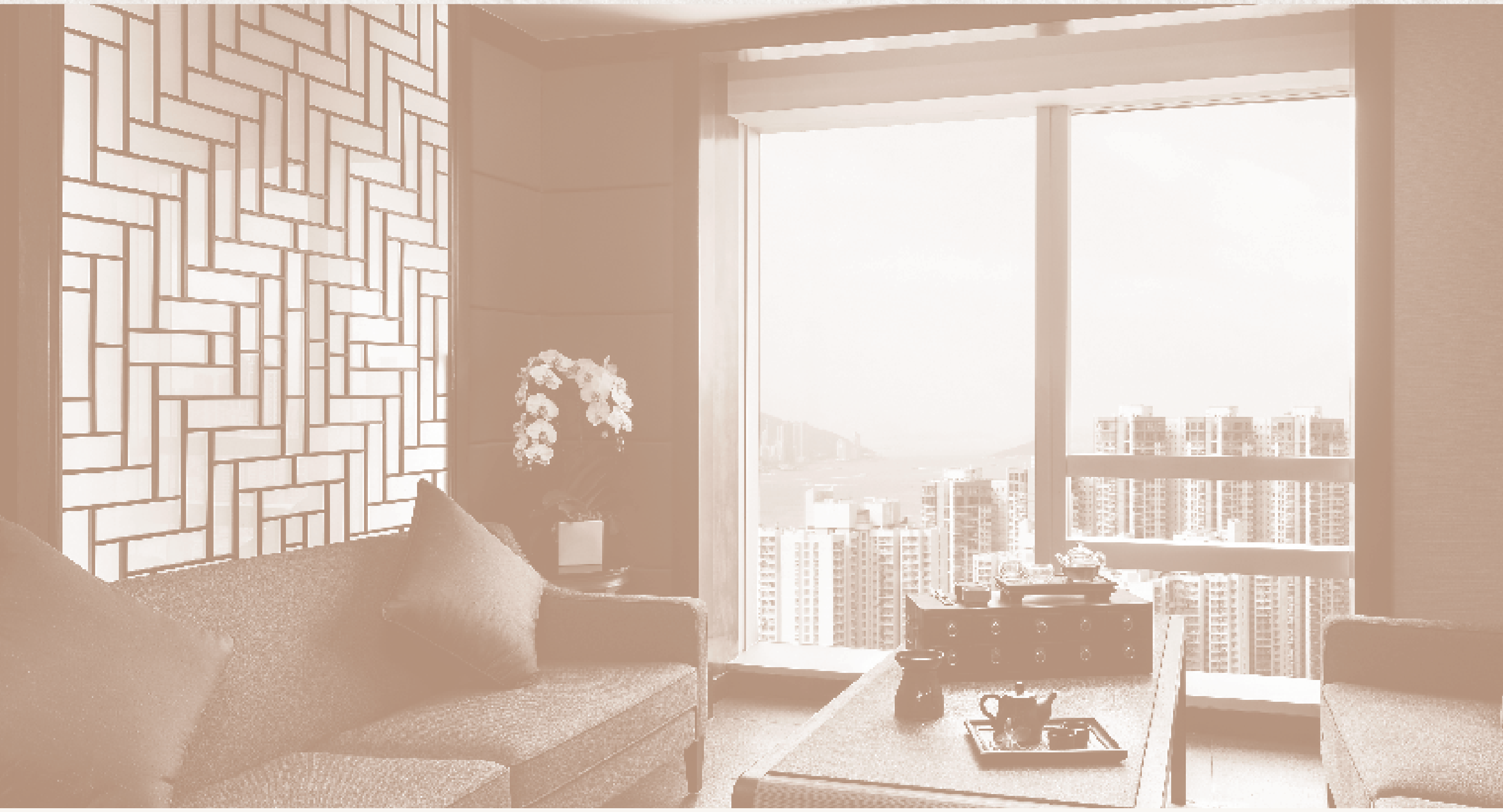
- (i) the same parcel of Share Stapled Units held by LHIL Assets Holdings Limited as disclosed in the above table;
- (ii) 87,894,750 Share Stapled Units (2.48%) held by Fine Noble Limited;
- (iii) 51,986,250 Share Stapled Units (1.47%) held by The Great Eagle Company, Limited; and
- (iv) 8,947,500 Share Stapled Units (0.25%) held by Great Eagle Nichemusic Limited.

(2) The disclosure was based on the latest Disclosure of Interest Form (with the date of relevant event as at 2 April 2026) of the Trust and the Company received from HSBC International Trustee Limited ("HITL").

HITL in its capacity as a trustee of several discretionary trusts held 315,009,622 shares in Great Eagle as at 30 June 2026 based on the latest Disclosure of Interest Form (with the date of relevant event as at 21 June 2021) of Great Eagle received from HITL.

(3) This percentage has been compiled based on 3,546,270,835 Share Stapled Units of the Trust and the Company in issue as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, no person (other than the Directors or chief executives of the Trustee-Manager and the Company whose interests are set out on page 29) was interested (or deemed to be interested) or held any short positions in the Share Stapled Units or underlying Share Stapled Units of the Trust and the Company which would fall to be disclosed to the Trustee-Manager and the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required under Section 336 of the SFO.



FINANCIAL INFORMATION

LANGHAM HOSPITALITY INVESTMENTS AND LANGHAM HOSPITALITY INVESTMENTS LIMITED

LHIL MANAGER LIMITED

REPORT ON REVIEW OF THE TRUST AND THE COMPANY'S CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Deloitte. 德勤

TO THE HOLDERS OF SHARE STAPLED UNITS OF LANGHAM HOSPITALITY INVESTMENTS AND LANGHAM HOSPITALITY INVESTMENTS LIMITED

(Langham Hospitality Investments is a trust constituted under the laws of Hong Kong;
Langham Hospitality Investments Limited is incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Langham Hospitality Investments (the "Trust") and Langham Hospitality Investments Limited (the "Company") and its subsidiaries (collectively referred to as the "Trust Group") and of the Company and its subsidiaries (collectively referred to as the "Group") set out on pages 35 to 60 (hereinafter collectively referred to as "the Trust and the Company's Condensed Consolidated Financial Statements"). As explained in note 2 to the Trust and the Company's Condensed Consolidated Financial Statements, the condensed consolidated financial statements of the Trust Group and the condensed consolidated financial statements of the Group are presented together. The Trust and the Company's Condensed Consolidated Financial Statements together comprise the condensed consolidated statement of financial position of the Trust Group and of the Group as of 30 June 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows of the Trust Group and of the Group for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The Trustee-Manager of the Trust and Directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, 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" issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements 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 Trust and the Company's Condensed Consolidated Financial Statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
13 August 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME OF THE TRUST AND OF THE COMPANY

For the six months ended 30 June 2026

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE TRUST AND OF THE COMPANY

At 30 June 2026

	NOTES	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
Non-current assets			
Property, plant and equipment	*12*	**1,369**	588
Investment properties	*13*	**15,964,000**	15,895,000
Derivative financial instruments	*14*	**26,961**	–
Deposits	*15*	**13,923**	13,896
		16,006,253	15,909,484
Current assets			
Debtors, deposits and prepayments	*15*	**36,717**	40,414
Tax recoverable		**88**	88
Restricted bank balance	*16*	**–**	51,018
Bank balances		**331,200**	302,591
		368,005	394,111
Current liabilities			
Creditors, deposits and accruals	*17*	**50,743**	54,213
Lease liabilities due within one year		**680**	415
Tax payable		**33,429**	26,261
		84,852	80,889
Net current assets		**283,153**	313,222
Total assets less current liabilities		**16,289,406**	16,222,706
Non-current liabilities			
Derivative financial instruments	*14*	**82**	19,140
Secured bank loans due after one year	*18*	**6,182,004**	6,175,204
Lease liabilities due after one year		**668**	173
Deferred tax liabilities		**515,225**	499,908
		6,697,979	6,694,425
NET ASSETS		**9,591,427**	9,528,281
Capital and reserves			
Issued capital/units	*19*	**3,546**	3,490
Reserves		**9,587,881**	9,524,791
TOTAL EQUITY		**9,591,427**	9,528,281

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY OF THE TRUST AND OF THE COMPANY

For the six months ended 30 June 2026

	Share capital/ units HK$'000	Share premium HK$'000 (Note a)	Other reserve HK$'000 (Note b)	Share-based payment reserve HK$'000 (Note c)	Property revaluation reserve HK$'000 (Note d)	Retained profits (accumulated losses) HK$'000	Total HK$'000
At 1 January 2025 (audited)	3,434	8,325,924	(11,562,543)	15,835	12,598,157	121,604	9,502,411
Loss and other comprehensive expense for the period	–	–	–	–	–	(142,254)	(142,254)
Recognition of equity-settled share-based payment	–	–	–	15	–	–	15
Distribution paid	–	(55,106)	–	–	–	–	(55,106)
Issue of Share Stapled Units (note 19)	10	4,969	–	–	–	–	4,979
At 30 June 2025 (unaudited)	3,444	8,275,787	(11,562,543)	15,850	12,598,157	(20,650)	9,310,045
At 1 January 2026 (audited)	**3,490**	**8,297,513**	**(11,562,543)**	**15,906**	**12,598,157**	**175,758**	**9,528,281**
Profit and other comprehensive income for the period	**–**	**–**	**–**	**–**	**–**	**142,538**	**142,538**
Recognition of equity-settled share-based payment	**–**	**–**	**–**	**45**	**–**	**–**	**45**
Distribution paid	**–**	**(113,481)**	**–**	**–**	**–**	**–**	**(113,481)**
Issue of Share Stapled Units (note 19)	**56**	**33,988**	**–**	**–**	**–**	**–**	**34,044**
At 30 June 2026 (unaudited)	**3,546**	**8,218,020**	**(11,562,543)**	**15,951**	**12,598,157**	**318,296**	**9,591,427**

Notes:

(a) Under the Cayman Islands Companies Act, the share premium of the Company is available for distribution.

(b) Pursuant to a group reorganisation in May 2013, certain businesses were transferred to the Groups (as defined in note 2). Other reserve represents the difference between the considerations of the transfers and the share capital of the businesses as of the date of the transfer.

(c) Share-based payment reserve mainly represents the impact of the difference between the issue price of Share Stapled Unit determined pursuant to the hotel management agreements and trademark licence agreements and the closing price of Share Stapled Unit immediately preceding the issue date.

(d) Property revaluation reserve represents the revaluation gain arising from transfer from property, plant and equipment to investment properties which amounted to the difference between the fair value of the investment properties and the carrying amount of the property, plant and equipment at the date of transfer.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS OF THE TRUST AND OF THE COMPANY

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Cash generated from operations	**213,634**	207,081
Interest paid	**(107,519)**	(140,331)
Net cash from operating activities	**106,115**	66,750
Investing activities		
Additions of investment properties	**(18,059)**	(13,417)
Additions of property, plant and equipment	**(18)**	–
Interest received	**3,394**	4,060
Withdrawal (placement) of restricted bank balance	**51,018**	(51,000)
Net cash from (used in) investing activities	**36,335**	(60,357)
Financing activities		
Distribution paid	**(113,481)**	(55,106)
Repayment of bank loans	**–**	(3,000)
Repayment of lease liabilities	**(350)**	(433)
Interest paid for leases	**(10)**	(23)
Cash used in financing activities	**(113,841)**	(58,562)
Net increase (decrease) in cash and cash equivalents	**28,609**	(52,169)
Cash and cash equivalents at the beginning of the period	**302,591**	293,402
Cash and cash equivalents at the end of the period, represented by bank balances	**331,200**	241,233

NOTES TO THE TRUST AND THE COMPANY'S CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

1. GENERAL

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

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

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

2. BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

3.1 Basis of preparation of condensed consolidated financial statements

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

3.2 Principal accounting policies

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

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

Application of amendments to HKFRS Accounting Standards

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

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

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

4. REVENUE

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

Note: Included in rental income from Master Lessee, service fees income of HK$39,826,000 (six months ended 30 June 2025: HK$36,106,000) has been netted with the same amount of the corresponding service fees expenses. Details set out in note 23(a).

5. SEGMENT INFORMATION

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

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

Segment revenue and results

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

Six months ended 30 June 2026

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

5. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results (Continued)

Six months ended 30 June 2025

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

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

Segment assets and liabilities

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

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

6. FINANCE COSTS

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

7. INCOME TAX EXPENSE

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

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

8. TOTAL DISTRIBUTABLE INCOME

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

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

9. DISTRIBUTION STATEMENT

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

9. DISTRIBUTION STATEMENT (CONTINUED)

Notes:

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

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

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

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

(c) Final distribution

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

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

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

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

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

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

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

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

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

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

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

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

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Groups extended the licence agreement of car parking spaces with lease terms of 2 years. The Groups are required to make fixed monthly payments. On the lease modification date, the Groups recognised right-of-use asset of HK$1,110,000 and lease liability of HK$1,110,000.

During the six months ended 30 June 2025, the Groups extended the existing lease agreement of its existing office premise for 1.5 months. On the lease modification date, the Groups recognised right-of-use of HK$67,000 and lease liability of HK$67,000 respectively. After the lease agreement expired, the Groups entered into a new licence agreement of a new office premise with lease terms of 3 years. The Groups are required to make fixed monthly payments. On lease commencement, the Groups recognised right-of-use asset of HK$401,000 and lease liability of HK$401,000 respectively.

For the six months ended 30 June 2026, there are additions of property, plant and equipment of HK$18,000 other than the leased properties (for six months ended 30 June 2025: nil).

13. INVESTMENT PROPERTIES

	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
FAIR VALUE		
At the beginning of the period/year (audited)	**15,895,000**	15,895,000
Additions	**18,042**	26,578
Increase (decrease) in fair value recognised in profit or loss	**50,958**	(26,578)
At the end of the period/year	**15,964,000**	15,895,000

The fair value of the Groups' investment properties of HK$15,964,000,000 at 30 June 2026 (31 December 2025: HK$15,895,000,000) has been arrived at on a basis of valuation carried out by Knight Frank Petty Limited, an independent professional property valuer not connected with the Groups.

The Groups engage independent professional property valuer to perform the valuation. Management works closely with the independent professional property valuer to establish the appropriate valuation techniques and inputs to the model. Management reports the valuation report and findings to the Trustee-Manager and the Directors half-yearly to explain the cause of fluctuations in the fair value of the investment properties.

The independent professional property valuer adopted income approach by using discounted cash flow analysis for the Hotels and term and reversion method for the retail shops to arrive at the valuation of investment properties as at 30 June 2026 and 31 December 2025.

The discounted cash flow analysis for the hotel properties is established based on the prospective cash flow to operating real properties. This analysis involves the projection of a series of periodic cash flows to an operating property. To this projected cash flow series, an appropriate discount rate is applied to establish an indication of the present value of the income stream associated with the Hotels. In the case of operating real properties, periodic cash flow is typically estimated as gross income less vacancy and operating expenses and other outgoings. The series of periodic net operating incomes, along with an estimate of the reversionary or terminal value, anticipated at the end of the projection period, is then discounted at the discount rate, being a cost of capital or a rate of return used to convert a monetary sum, payable or receivable in the future, into present value. The Groups have undertaken the discounted cash flow analysis on a yearly basis over a 10-year investment horizon. The net income in the exit year is capitalised at an appropriate yield.

The term and reversion method for the retail shops is established by capitalising the amount of net income receivable under the current terms of tenancies, along with potential changes in rental income on reversion. Both the term and reversion are capitalised by the market capitalisation rates, which reflect the rate of investment return, effect of inflation and prospect of rental growth, if any.

In estimating the fair value of the investment properties, the highest and best use of the investment properties is their current use.

14. DERIVATIVE FINANCIAL INSTRUMENTS

All of the derivative financial instruments are interest rate swaps. The Groups implemented a series of interest rate swap contracts to manage the exposure to the interest rate risk on the Groups' floating-rate borrowings by swapping a proportion of those borrowings from floating rate to fixed rate. No hedge accounting is adopted and there is no offsetting during the period/year.

Major terms of the interest rate swaps are as follows:

Total notional amount	Maturity	Floating interest rate	Fixed interest rate	Interest period
At 30 June 2026				
HK$2,900,000,000	**December 2027 – April 2029**	**Hong Kong Interbank Offered Rate ("HIBOR")**	**2.269% – 3.170%**	**Monthly**
At 31 December 2025				
HK$2,290,000,000 (Note)	December 2027 – January 2029	HIBOR	2.470% – 3.170%	Monthly

Note: At 31 December 2025, including six interest rate swaps contracts with a total notional amount of HK$310,000,000, all of which have effective dates after the reporting date.

15. DEBTORS, DEPOSITS AND PREPAYMENTS

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

15. DEBTORS, DEPOSITS AND PREPAYMENTS (CONTINUED)

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

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

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

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

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

16. RESTRICTED BANK BALANCE

At 31 December 2025, restricted bank balance of HK$51,018,000 represented an additional security placed in a bank account to maintain the minimum interest coverage ratio as required under the banking facilities agreement. The restricted bank balance was released during the six months ended 30 June 2026 upon the satisfactory of such requirement.

17. CREDITORS, DEPOSITS AND ACCRUALS

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

17. CREDITORS, DEPOSITS AND ACCRUALS (CONTINUED)

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

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

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

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

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

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

18. SECURED BANK LOANS

	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
Secured term loans	**6,201,600**	6,201,600
Secured revolving loans	**–**	–
Underwriting fee	**(19,596)**	(26,396)
Amount due after one year shown under non-current liabilities	**6,182,004**	6,175,204

At 30 June 2026, the Groups have a banking facility amounted to HK$6,800,000,000 (31 December 2025: HK$6,800,000,000), including term loans facility amounted to HK$6,201,600,000 (31 December 2025: HK$6,201,600,000) and revolving loans facility amounted to HK$598,400,000 (31 December 2025: HK$598,400,000).

18. SECURED BANK LOANS (CONTINUED)

Secured term loans of HK$6,201,600,000 (31 December 2025: HK$6,201,600,000) are variable-rate borrowings, bearing interest at HIBOR plus 0.82% (31 December 2025: HIBOR plus 0.82%) per annum and are repayable in one lump sum on maturity date which will fall due in December 2027 (31 December 2025: December 2027). There is no secured revolving loans outstanding at 30 June 2026 and 31 December 2025. At 30 June 2026, all bank loans are secured by the Groups' investment properties (31 December 2025: investment properties and restricted bank balance).

In respect of the secured bank loans with carrying amount of HK$6,201,600,000 as at 30 June 2026 (31 December 2025: HK$6,201,600,000), the Groups are required to conduct tests on certain financial covenants twice a year.

As at 30 June 2026 and 31 December 2025, the Groups had complied with all financial covenants' tests, and therefore the Groups classified the secured bank loans as non-current.

19. ISSUED CAPITAL/UNITS

	Number of shares/units	Nominal value HK$
Authorised:		
Ordinary shares of HK$0.0005 each		
At 1 January 2025 (audited), 31 December 2025 (audited) and 30 June 2026 (unaudited)	**5,000,000,000**	**2,500,000**
Preference shares of HK$0.0005 each		
At 1 January 2025 (audited), 31 December 2025 (audited) and 30 June 2026 (unaudited)	**5,000,000,000**	**2,500,000**

Units issued/share capital issued and fully paid:

Share Stapled Units

In accordance with the Trust Deed and the Company's articles of association, the number of ordinary shares and preference shares of the Company must be the same at all times and must be equal to the number of Share Stapled Units. Hence, the movement of the number of Share Stapled Units is the same as that of the ordinary shares and preference shares of the Company as shown below.

19. ISSUED CAPITAL/UNITS (CONTINUED)

Share Stapled Units (Continued)

	Number of shares/units	Nominal value HK$
Ordinary shares of HK$0.0005 each (note a)		
At 1 January 2025 (audited)	3,433,546,645	1,716,773
Issue of ordinary shares as payment of hotel management fees and licence fee (note b)	10,594,487	5,297
Issue of ordinary shares as payment of hotel management fees and licence fee (note b)	46,320,885	23,160
At 31 December 2025 (audited)	3,490,462,017	1,745,230
Issue of ordinary shares as payment of hotel management fees and licence fee (note b)	**25,385,571**	**12,693**
Issue of ordinary shares as payment of hotel management fees and licence fee (note b)	**30,423,247**	**15,212**
At 30 June 2026 (unaudited)	**3,546,270,835**	**1,773,135**
Preference shares of HK$0.0005 each (note c)		
At 1 January 2025 (audited)	3,433,546,645	1,716,773
Issue of preference shares as payment of hotel management fees and licence fee (note b)	10,594,487	5,297
Issue of preference shares as payment of hotel management fees and licence fee (note b)	46,320,885	23,160
At 31 December 2025 (audited)	3,490,462,017	1,745,230
Issue of preference shares as payment of hotel management fees and licence fee (note b)	**25,385,571**	**12,693**
Issue of preference shares as payment of hotel management fees and licence fee (note b)	**30,423,247**	**15,212**
At 30 June 2026 (unaudited)	**3,546,270,835**	**1,773,135**

	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
Issued capital/unit as shown in the condensed consolidated financial statements	**3,546**	3,490

19. ISSUED CAPITAL/UNITS (CONTINUED)

Share Stapled Units (Continued)

Notes:

(a) All of the issued ordinary shares of the Company are held by the Trustee-Manager as legal owner in its capacity as trustee-manager of the Trust.

(b) Details of Share Stapled Units issued for both periods as payment of hotel management fees and licence fee are as follows (notes 20 and 23(c)):

Issue date	Relevant period	Date of issue price determined	Issue price HK$	Aggregate issue price HK$'000	Number of units
28 February 2025	1 July 2024 to 31 December 2024	27 February 2025	0.470	4,979	10,594,487
7 November 2025	1 July 2024 to 31 December 2024	27 February 2025	0.470	21,772	46,320,885
26 February 2026	1 July 2025 to 31 December 2025	25 February 2026	0.610	15,486	25,385,571
2 April 2026	1 July 2025 to 31 December 2025	25 February 2026	0.610	18,558	30,423,247

(c) The preference shares issued are components of the Share Stapled Units and have no rights to dividends, distributions or other payment from the Company except in case of the winding up of the Company, or if the Trust is terminated, the preference shares of the Company would be redeemed on termination at their par value.

20. MAJOR NON-CASH TRANSACTION

During the six months ended 30 June 2026, the hotel management fees and licence fee ("Hotel Manager's Fees") for the second half of 2025 amounting to HK$34,044,000 were fully settled through the issuance of 55,808,818 Share Stapled Units at an issue price of HK$0.61 per Share Stapled Unit. During the six months ended 30 June 2025, a portion of the Hotel Manager's Fees for the second half of 2024 amounting to HK$4,979,000 was settled through the issuance of 10,594,487 Share Stapled Units at an issue price of HK$0.47 per Share Stapled Unit.

In April 2026, the Groups extended the licence agreement of car parking spaces for 2 years. On the lease modification date, the Groups recognised additional right of use assets and corresponding lease liabilities of HK$1,110,000.

In February 2025, the Groups extended the lease of its existing office premise for 1.5 months and subsequently entered into a three-year licence agreement for a new office premise. On the lease modification date, the Groups recognised additional right of use assets and corresponding lease liabilities of HK$67,000. On the commencement date of the new office licence agreement, the Groups recognised right of use assets and corresponding lease liabilities of HK$401,000.

21. COMMITMENTS

As at 30 June 2026 and 31 December 2025, the Groups had no significant capital expenditures for investment properties that were either authorised and contracted for but not provided for, or authorised but not yet contracted for in these condensed consolidated financial statements.

22. OPERATING LEASE COMMITMENTS

The Groups as lessor

Minimum lease payments receivable on leases are as follows:

	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
With Master Lessee		
Within one year	**205,274**	225,000
In the second year	**–**	91,849
	205,274	316,849
With other tenants		
Within one year	**1,288**	1,267
In the second year	**791**	738
In the third year	**–**	213
	2,079	2,218

Leases with Master lessee (note 23(a)) are negotiated for a term of 14 years from the Listing Date.

From commencement date to 31 December 2019 (the "First Period"), leases are negotiated at fixed annual base rent and variable rent based on 70% of the Hotels' aggregate gross operating profit before deduction of global marketing fee. From 1 January 2020 to 31 December 2023 (the "Second Period") and 1 January 2024 to expiry date of lease term (the "Third Period"), the lease are negotiated with reference to market rental to be determined by independent professional property valuer. It was determined in 2019 that fixed annual base rent of Second Period remained the same as the First Period and variable rent of Second Period was calculated as the same basis as that of the First Period. In 2023, it was determined that fixed annual base rent of the Third Period remains the same as the Second Period, while the applicable percentage of variable rent is changed to 50%. The above minimum lease payments only include fixed annual base rent of the Third Period as the variable rent of the Third Period cannot be determined as of the date of approval of the condensed consolidated financial statements.

Lease with other tenants in respect of the retail shops on Eaton HK are negotiated for a term of four years at fixed monthly rentals and variable rentals which are charged based on the percentage of sales of retail shops. The above minimum lease payments only include fixed monthly rentals determined in the lease agreements as the variable rentals (31 December 2025: variable rentals and the final year fixed rentals of one of the retail shops) cannot be determined as of the date of approval of the condensed consolidated financial statements.

23. CONNECTED AND RELATED PARTY DISCLOSURES

Other than as disclosed elsewhere in these condensed consolidated financial statement, the Groups had the following significant transactions with related parties during the period. All of the following related parties are subsidiaries of Great Eagle Holdings Limited, the ultimate holding company, and Dr. Lo Ka Shui, Director of the Company, is a substantial shareholder, the chairman and managing director of Great Eagle Holdings Limited. The transactions were carried out in the normal course of the Groups' business on terms mutually agreed between the parties. The following significant transactions are connected transactions and the following related parties are connected parties of the Groups as defined in the chapter 14A of the Listing Rules.

		Six months ended 30 June	
		2026	2025
		HK$'000	HK$'000
	NOTES	**(unaudited)**	(unaudited)
Rental income			
Master Lessee	*(a)*	**233,956**	220,095
Management fee income			
Langham Hotels International Limited	*(b)*	**336**	324
Hotel management fees and licence fee			
Langham Hotels International Limited	*(c)*	**30,832**	27,959
Global marketing fee			
Langham Hotels Services Limited	*(d)*	**8,994**	8,147
Property management services fee			
Keysen Property Management Services Limited	*(e)*	**1,527**	1,530
Addition of right-of-use asset/addition of lease liabilities			
The Great Eagle Company Limited	*(f)*	**–**	401
Moon Yik Company, Limited	*(g)*	**–**	67
Interest expenses on lease liabilities			
The Great Eagle Company, Limited	*(f)*	**5**	2
Management fee, air conditioning charge and service fee			
The Great Eagle Company, Limited	*(f)*	**18**	16
Moon Yik Company, Limited	*(g)*	**–**	27
Lease agency fee			
The Great Eagle Estate Agents Limited	*(h)*	**29**	29
Administrative support service fee			
The Great Eagle Company, Limited	*(i)*	**480**	480
Procurement services fee			
Champion Global Services Limited	*(j)*	**181**	127
Design and construction contracting services fee			
Keysen Engineering Company, Limited	*(k)*	**451**	60
Licence fee			
Sunrise Success Limited	*(l)*	**481**	481

23. CONNECTED AND RELATED PARTY DISCLOSURES (CONTINUED)

Notes:

(a) For the purpose of connected and related party disclosures, rental income and related service fees income that charged to Master Lessee in accordance with the master lease agreements has been presented before netting with service fees (including hotel management fees, licence fee and global marketing fee) of HK$39,826,000 (six months ended 30 June 2025: HK$36,106,000). Annual base rent of HK$225 million was charged proportionately over the period for the six months ended 30 June 2026 and 2025. Variable rent payable was recorded based on 50% (six months ended 30 June 2025: 50%) of the Hotels' aggregate gross operating profit before deduction of global marketing fee.

A reconciliation between the Hotels' aggregate gross operating profit and the Groups' segment profit, and calculation of variable rent are shown as follows:

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Hotels' aggregate gross operating profit before deduction of global marketing fee	**244,762**	217,041
50% (six months ended 30 June 2025: 50%) thereon, variable rent (before netting with service fees)	**122,381**	108,520
Base rent	**111,575**	111,575
Add:		
Rental income from retail shops in Eaton HK	**825**	834
Groups' segment revenue	**234,781**	220,929
Less:		
Service fees		
– Hotel management fees (i.e. base fee and incentive fee)	**(22,814)**	(20,585)
– Licence fee	**(8,018)**	(7,374)
– Global marketing fee	**(8,994)**	(8,147)
Property taxes, rates and insurance	**(10,702)**	(10,551)
Other deductions	**(306)**	(356)
Groups' segment profit	**183,947**	173,916

(b) The management fee income was charged to Langham Hotels International Limited for its share of administration expenses.

23. CONNECTED AND RELATED PARTY DISCLOSURES (CONTINUED)

Notes: (Continued)

(c) Langham Hotels International Limited is entitled, in accordance with hotel management agreements, to (i) a base fee of 1.5% of the total revenue of the relevant hotels; (ii) licence fee of 1% of the total revenue of the relevant hotels (payable under the trademark licence agreements); and (iii) an incentive fee of 5% of the adjusted gross operating profit (i.e. Hotels' gross operating profit less the base fee, licence fee and global marketing fee) of the relevant hotels. The hotel management fees and licence fee, which are part of service fees and have been netted with revenue, are reported as connected and related party transactions for the disclosure purpose. The hotel management fees and licence fee would be settled by cash (for the six months ended 30 June 2025: cash) (notes 19 and 20).

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
(A) Total revenue of relevant hotels	**801,844**	737,458
(B) Adjusted relevant Hotels' gross operating profit	**215,722**	190,458
(i) Base fee (A × 1.5%)	**12,028**	11,062
(ii) Licence fee (A × 1%)	**8,018**	7,374
(iii) Incentive fee (B × 5%)	**10,786**	9,523
Total fees	**30,832**	27,959

(d) Global marketing fee was payable on a fixed percentage of 2% of the total room revenue of the relevant hotels (i.e. HK$449,716,000 (six months ended 30 June 2025: HK$407,345,000)) under centralised services fees and marketing agreements. Global marketing fee, which is part of service fees and has been netted with revenue, is reported as a connected and related party transaction for the disclosure purpose.

(e) The management services fee payable is determined based on the annual budget prepared by Keysen Properties Management Services Limited, taking into account the actual cost incurred, plus remuneration to Keysen Properties Management Services Limited, and the management shares allocated to Cordis, Hong Kong in respect of the lot of land on which it is situated.

(f) During the period ended 30 June 2025, the Groups entered into a new licence agreement for using an office premise at Suite 3210, 32/F, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong from 1 April 2025. Addition of the new right-of-use asset and lease liability of HK$401,000 and HK$401,000. Rental payments were made to The Great Eagle Company, Limited for using office premise. Interest expenses on lease liabilities, representing the imputed cost of financing the right to use the office premise over the lease term, were recognised. As at 30 June 2026, lease liabilities to The Great Eagle Company, Limited was approximately HK$239,000 (31 December 2025: HK$304,000). The management fee, air conditioning charge and services fee were payable to The Great Eagle Company, Limited for the expenses related to office premise.

(g) For the six months ended 30 June 2025, rental payments were made to Moon Yik Company, Limited for leasing office premise at Suite 2702, 27/F, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong. During the six months ended 30 June 2025, addition of right-of-use asset and lease liability amounted to HK$67,000 and HK$67,000 respectively upon lease modification and interest expenses on lease liabilities of HK$289 were recognised. The management fee and air conditioning charge were payable to Moon Yik Company, Limited for the expenses related to office premise.

(h) Lease agency fee was charged at the rate of 4% of the monthly rental income receivable from Eaton HK's retail shops plus an amount equivalent to a month's rental income arising from the leasing of the relevant retail shops for new leases and/or an amount equivalent to half month's rental income arising from the leasing of the relevant retail shops for renew leases (if any).

(i) Administrative support service fee was charged on cost sharing basis and allocated to the Groups according to time spent by relevant personnel of The Great Eagle Company, Limited on the businesses of the Groups and the related share of administrative costs.

(j) Procurement services fee at a rate of 5% of (a) the respective budgeted sums of furniture, fixtures and equipment categories for hotel renovation and operating supplies and equipment categories for hotel renovation and (b) the actual amount of the purchase orders for furniture, fixtures and equipment and operating supplies and equipment categories for hotel maintenance and miscellaneous categories.

(k) The contract sum for the work of design and construction contracting services shall be negotiated on an arm's length basis and determined between Keysen Engineering Company, Limited and/or its associated companies and the Groups subject to tender or price comparison process to be arranged by the Groups in accordance with its internal control policy.

(l) Licence fee was paid to Sunrise Success Limited for the non-exclusive right of using the licenced area on 7th Floor of Wah Shun Industrial Building as warehouse.

23. CONNECTED AND RELATED PARTY DISCLOSURES (CONTINUED)

The remuneration of Directors and other members of key management during both periods are as follows:

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Short-term benefits	**952**	924
Post-employment benefits	**–**	–
	952	924

The remuneration of Directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair values measurements and valuation processes

The fair values of a financial asset and a financial liability of the Groups are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3), based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are quoted prices (unadjusted) in active markets for identical asset or liability that the entity can access at the measurement date;

- Level 2 fair value measurements those derived from inputs other than those quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

- Level 3 fair value measurements are those derived from valuation techniques that include inputs the lowest level inputs which are significant to the fair value measurement for the asset or liability that are not based on observable market data (significant unobservable inputs).

24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair values of the Groups' financial asset and financial liability that are measured at fair values on a recurring basis

	Fair value as at 30 June 2026 HK$'000 (unaudited)	31 December 2025 HK$'000 (audited)	Fair value hierarchy	Valuation technique and key inputs
Financial asset/(liability)				
Interest rate swaps classified as derivative financial instruments in the condensed consolidated statement of financial position	**26,961** **(82)**	– (19,140)	Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contracted interest rates discounted at a rate that reflects the credit risk of various counterparties.

There were no transfers between Levels 1 and 2 during the current period/prior year.

The Trustee-Manager and the Directors consider that the carrying amounts of financial asset and financial liability recorded at amortised cost in the condensed consolidated financial statements approximate to their fair values. They are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

REPORT ON REVIEW OF CONDENSED FINANCIAL STATEMENTS OF LHIL MANAGER LIMITED

Deloitte. 德勤

TO THE MEMBER OF LHIL MANAGER LIMITED
(incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the condensed financial statements of LHIL Manager Limited (the "Company") set out on pages 62 to 66, which comprise the condensed statement of financial position as of 30 June 2026 and the related condensed statement of profit or loss and other comprehensive income and condensed statement of changes in equity for the six-month period then ended, and certain explanatory notes. Pursuant to the deed of trust dated 8 May 2013 (as amended and supplemented by the first supplemental deed of trust dated 22 April 2016 and the second supplemental deed of trust dated 12 May 2022) constituting Langham Hospitality Investments entered into between the Company and Langham Hospitality Investments Limited (the "Trust Deed"), the Company is required to prepare its interim financial information in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited which require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed financial statements based on our review, 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" issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed financial statements 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 condensed financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
13 August 2026

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME OF LHIL MANAGER LIMITED

For the six months ended 30 June 2026

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

CONDENSED STATEMENT OF FINANCIAL POSITION OF LHIL MANAGER LIMITED

At 30 June 2026

	NOTE	**At 30 June 2026 HK$ (unaudited)**	At 31 December 2025 HK$ (audited)
Current asset			
Cash on hand		**1**	1
NET ASSET		**1**	1
Capital			
Share capital	*4*	**1**	1
TOTAL EQUITY		**1**	1

CONDENSED STATEMENT OF CHANGES IN EQUITY OF LHIL MANAGER LIMITED

For the six months ended 30 June 2026

	Share capital HK$
At 1 January 2025 (audited) and 30 June 2025 (unaudited)	1
At 1 January 2026 (audited) and 30 June 2026 (unaudited)	**1**

NOTES TO THE CONDENSED FINANCIAL STATEMENTS OF LHIL MANAGER LIMITED

For the six months ended 30 June 2026

1. GENERAL

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

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

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

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

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

The Company had no cash transaction for both periods as all of its transactions were settled through inter-company current account, thus the condensed statement of cash flows is not presented.

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

2.1 Basis of preparation of condensed financial statements

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

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

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

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

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

2.2 Principal accounting policies

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

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

Application of amendments to HKFRS Accounting Standards

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

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

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

3. INCOME TAX

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

4. SHARE CAPITAL

	At 30 June 2026 (unaudited)		At 31 December 2025 (audited)	
	Number of ordinary share	**Nominal value HK$**	Number of ordinary share	Nominal value HK$
Ordinary share with no par value				
Issued and fully paid:				
Balance brought forward and carried forward	**1**	**1**	1	1

5. RELATED PARTY DISCLOSURES

Transaction with a fellow subsidiary is disclosed in the condensed statement of profit or loss and other comprehensive income.

All of the Company's key management personnel are directors. No directors' emoluments were paid or payable by the Company since the directors of the Company are not entitled to any remuneration under the terms as set out in their letters of appointment of directors.

GLOSSARY OF TERMS

In this Interim Report, unless the context otherwise requires, the following expressions shall have the following meanings:

Terms	Definition
"Board(s)" or "Board(s) of Directors"	Board of directors of the Trustee-Manager and/or Board of directors of the Company
"Code of Conduct for Securities Transactions"	Code of Conduct regarding Securities Transactions by Directors and Relevant Employees adopted by the Trustee-Manager and the Company
"Company"	Langham Hospitality Investments Limited, a company incorporated in the Cayman Islands as an exempted company with limited liability on 29 January 2013
"Company's Articles of Association"	The second amended and restated articles of association of the Company adopted on 12 May 2022 as amended, supplemented, substituted or otherwise modified for the time being in force
"Company Board"	The Board of the Company
"Corporate Governance Code"	Appendix C1 "Corporate Governance Code" of the Listing Rules
"Great Eagle"	Great Eagle Holdings Limited (Stock Code: 41), the holding company of the Trust and the Company, holding 69.46% of the issued Share Stapled Units of the Trust and the Company as at 30 June 2026
"Great Eagle Group"	Great Eagle and its subsidiaries
"Great Eagle ROFR Deed"	The Deed of Right of First Refusal dated 10 May 2013 entered into between Great Eagle and the Company
"Group"	The Company and its subsidiaries
"HKAS"	Hong Kong Accounting Standard
"HKEX"	Hong Kong Exchanges and Clearing Limited
"HKFRS"	Hong Kong Financial Reporting Standard
"HKICPA"	Hong Kong Institute of Certified Public Accountants
"Holder(s) of Share Stapled Units" or "Unitholder(s)"	Holder(s) of Share Stapled Units of the Trust and the Company
"Hong Kong"	The Hong Kong Special Administrative Region of the People's Republic of China
"Hotel Companies"	The companies which own the Hotels, being Harvest Star International Limited, Cordis Hong Kong Limited and Grow On Development Limited; and "Hotel Company" shall mean any of them

GLOSSARY OF TERMS

Terms	Definition
"Hotel Manager"	Langham Hotels International Limited, a company incorporated in Hong Kong with limited liability on 30 August 1984 and an indirect wholly-owned subsidiary of Great Eagle
"Hotel(s)"	The Langham, Hong Kong, Cordis, Hong Kong and Eaton HK
"Listing Date"	30 May 2013, being the date of listing of the Share Stapled Units on the Stock Exchange
"Listing Rules"	Rules Governing the Listing of Securities on the Stock Exchange
"Master Lessee"	GE (LHIL) Lessee Limited, a company incorporated in Hong Kong with limited liability on 5 February 2013 and an indirect wholly-owned subsidiary of Great Eagle
"Model Code"	Appendix C3 "Model Code for Securities Transactions by Directors of Listed Issuers" of the Listing Rules
"RevPAR"	Revenue per available room
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share Stapled Unit(s)" or "SSU(s)"	Share stapled unit(s) jointly issued by the Trust and the Company. A share stapled unit is the combination of the following securities or interests in securities which, subject to the provisions in the Trust Deed, can only be dealt with together and may not be dealt with individually or one without the others: (a) a unit in the Trust; (b) the beneficial interest in a specifically identified ordinary share in the Company linked to the unit in the Trust and held by the Trustee-Manager; and (c) a specifically identified preference share in the Company stapled to the unit in the Trust
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Trust"	Langham Hospitality Investments, as constituted pursuant to the Trust Deed
"Trust Deed"	The deed of trust dated 8 May 2013 constituting the Trust, entered into between the Trustee-Manager and the Company and as amended by a first supplemental deed dated 22 April 2016 and a second supplemental deed dated 12 May 2022
"Trust Group"	The Trust and the Group
"Trustee-Manager"	LHIL Manager Limited, a company incorporated in Hong Kong with limited liability on 25 January 2013 and an indirect wholly-owned subsidiary of Great Eagle, in its capacity as trustee-manager of the Trust
"Trustee-Manager Board"	The Board of the Trustee-Manager

Langham Hospitality Investments
朗廷酒店投資

(as constituted pursuant to a deed of trust on 8 May 2013 under the laws of Hong Kong, the trustee of which is LHIL Manager Limited)
（根據香港法律按日期為二零一三年五月八日之信託契約組成，其託管人為朗廷酒店管理人有限公司）

&

Langham Hospitality Investments Limited
朗廷酒店投資有限公司

(Incorporated in the Cayman Islands with limited liability)
（於開曼群島註冊成立之有限公司）

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