REGAL REIT
富豪產業信託

REGAL REAL ESTATE INVESTMENT TRUST

(a Hong Kong collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))

(Stock Code: 1881)

Managed by

富豪資產管理有限公司
Regal Portfolio Management Limited

ANNOUNCEMENT OF 2026 INTERIM RESULTS

FINANCIAL AND BUSINESS HIGHLIGHTS

	Six months ended 30th June, 2026 (unaudited) HK$ million	Six months ended 30th June, 2025 (unaudited) HK$ million	**% Change**
Gross rental revenue	**336.7**	339.2	**-0.7%**
Gross hotel revenue	**15.0**	15.2	**-1.3%**
Net rental and hotel income	**341.5**	342.8	**-0.4%**
Loss for the period, before distribution to Unitholders*	**(186.2)**	(508.1)	**-63.4%**
Core operating profit/(loss), excluding fair value changes on investment properties	**(71.8)**	9.0	**N/A**
Distributable income/(adjusted loss) for the period attributable to Unitholders	**(50.9)**	15.6	**N/A**
Distributable income per Unit	**–**	HK$0.0048	**–**
Distribution per Unit	**–**	–	**–**
	As at 30th June, 2026 (unaudited)	As at 31st Dec., 2025 (audited)	
Net Asset Value per Unit attributable to Unitholders	**HK$3.844**	HK$3.898	**-1.4%**

* *Includes fair value loss of HK$114.4 million and HK$517.1 million (after taking into account capital expenditures incurred) as a result of revaluation changes on investment properties based on independent valuer appraisals as at 30th June, 2026 and 2025, respectively.*

- **Net rental and hotel income for the six months ended 30th June, 2026 amounted to HK$341.5 million (2025 – HK$342.8 million). The slight reduction was mainly due to the cessation of rental income from the Regal Oriental Hotel that was sold in April 2026.**

- **During the interim period, there was a loss of HK$114.4 million arising from the decrease in the fair value of Regal REIT's investment property portfolio, based on the market valuations appraised by the principal valuer as of 30th June, 2026, as compared to its last appraised value as of 31st December, 2025. While for the corresponding period last year, a fair value loss of HK$517.1 million was recorded.**

- **The core operating loss before distribution to the Unitholders for the interim period was HK$71.8 million (2025 – core operating profit of HK$9.0 million). The consolidated loss has accounted for the loss of HK$81.7 million and related expenses of HK$22.0 million incurred on the transaction for the disposal of the Regal Oriental Hotel, which were one off in nature.**

- **After adjusting for various non-cash adjustments, Regal REIT recorded an adjusted loss of HK$50.9 million for the period (2025 – total distributable income of HK$15.6 million).**

- **If the extraordinary loss and related expenses associated with the disposal of the Regal Oriental Hotel are excluded, Regal REIT would have attained a core operating profit and a positive distributable income for the interim period.**

- **After the sale of the Regal Oriental Hotel in April 2026, Regal REIT now owns four Regal Hotels and four iclub Hotels in Hong Kong. Apart from the iclub Wan Chai Hotel that is self-operated by Regal REIT, all the other seven hotels are under lease to a wholly-owned subsidiary of Regal Hotels International Holdings Limited, the immediate listed holding company of Regal REIT.**

- **As mentioned before, as part of its strategic plans to strengthen its balance sheet and financing flexibility, Regal REIT entered into the transaction for the disposal of the subsidiaries holding the Regal Oriental Hotel at an agreed property value of HK$1,518.0 million, which was completed on 30th April, 2026.**

- **Following the partial loan prepayment with the disposal proceeds of the Regal Oriental Hotel, Regal REIT has recently concluded in early August a new refinancing facility of HK$3,900.0 million with the syndicate of existing bank lenders. This new facility has a term of four years to July 2030 and is presently secured on three of the Initial Hotels, namely, the Regal Airport Hotel, the Regal Hongkong Hotel, the Regal Riverside Hotel and certain commercial floor areas at Po Sing Court in Kowloon City.**
- **After the sale of the Regal Oriental Hotel, the finance costs of Regal REIT have been further alleviated, while the overall interest rate environment is gradually stabilising. Accordingly, the Directors of the REIT Manager anticipate that, barring any unforeseen circumstances, Regal REIT will be able to achieve core operating profit in the second half of 2026.**

FINANCIAL RESULTS

For the six months ended 30th June, 2026, Regal Real Estate Investment Trust ("**Regal REIT**") recorded a consolidated loss before distribution to unitholders (the "**Unitholders**") of HK$186.2 million, as compared to the loss of HK$508.1 million for the same period in 2025. During the period from 1st January, 2026 to 30th June, 2026 (the "**Interim Period**"), there was a loss of HK$114.4 million arising from the decrease in the fair value of Regal REIT's investment property portfolio, based on the market valuations appraised by the principal valuer as of 30th June, 2026, as compared to its last appraised value as of 31st December, 2025. While for the corresponding period last year, a fair value loss of HK$517.1 million was recorded. If these fair value changes are excluded, Regal REIT would record for the Interim Period a core operating loss before distribution to Unitholders of HK$71.8 million, as compared to a core operating profit of HK$9.0 million for the same period in 2025.

Unitholders should however note that the consolidated loss recorded for the Interim Period has accounted for the loss of HK$81.7 million and related expenses of HK$22.0 million incurred on the transaction for the disposal of the Regal Oriental Hotel completed in April 2026, which were one-off in nature. If the extraordinary loss and related expenses associated with the disposal of the Regal Oriental Hotel are excluded, Regal REIT would have attained a core operating profit and a positive distributable income for the Interim Period.

DISTRIBUTABLE INCOME AND INTERIM DISTRIBUTION FOR 2026

After adjusting for the various non-cash adjustments, Regal REIT recorded an adjusted loss of HK$50.9 million for the Interim Period, while for the corresponding period in 2025, there was a total distributable income of HK$15.6 million (equivalent to approximately HK$0.0048 per unit of Regal REIT (the "**Unit**")). The directors (the "**Directors**") of Regal Portfolio Management Limited (the "**REIT Manager**") have therefore decided not to declare an interim distribution for the six months ended 30th June, 2026 (2025 interim distribution – Nil).

HOTEL MARKET AND BUSINESS REVIEW

According to a recent report released by the World Bank Group, global growth is facing another major shock. The conflict in the Middle East has triggered sharp increases in energy prices, renewed inflationary pressures and fueled expectations of tighter monetary policy. Global growth is projected to slow down from 2.9% in 2025 to 2.5% in 2026, the lowest rate since the COVID-19 pandemic, amid weaker prospects for economies dependent on energy imports and those directly affected by hostilities.

For China, production and supply grew fast and employment was generally stable, while foreign trade showed good momentum of growth. The Gross Domestic Product (GDP) of China in the first half of 2026 was up by 4.7% year-on-year at constant prices, demonstrating strong resilience.

Hong Kong's economy continued to expand robustly in the second quarter of 2026, underpinned by buoyant external trade and resilient domestic demand. For the first half of 2026, real GDP grew by 5.1% over a year earlier, the strongest half-yearly performance in nearly five years.

Hong Kong received about 26.7 million visitors during the first half of 2026, a 13.0% increase over the same period last year, with visitors from the Chinese Mainland accounting for 76.9% of the total count. Among all visitor arrivals, 43.1% were overnight visitors, representing a growth of 2.0% year-on-year, with an average length of stay of 3.1 nights. During this period, the performance of the long haul and short haul markets has shown diverse trends. While the number of visitors from the long haul markets continued to expand steadily, visitor arrivals from the traditional short haul markets in Asia have declined, mainly impacted by the reduced flight capacities due to the increased fuel price and the strength of Hong Kong dollars against their currencies.

According to the information published by the Hong Kong Tourism Board, the average hotel room occupancy for all the surveyed hotels under different categories in Hong Kong for the half year ended 30th June was up from 85% in 2025 to 86% in 2026, while the average achieved room rate improved by 7.6%, resulting in an increment in the average Revenue per Available Room ("**RevPAR**") of 8.9% year-on-year.

After the sale of the Regal Oriental Hotel in April 2026, Regal REIT now owns four Initial Hotels operating as full-service hotels under the Regal brand, which continue to be under lease to a wholly-owned subsidiary of Regal Hotels International Holdings Limited ("**RHIHL**"), the immediate listed holding company of Regal REIT. These four hotels performed steadily during the Interim Period, with their combined average RevPAR and aggregate net property income ("**NPI**") both having improved satisfactorily year-on-year.

Apart from the Initial Hotels, Regal REIT also owns four select-service hotel properties in Hong Kong, all under the “iclub” brand name. The iclub Wan Chai Hotel was the first iclub hotel in Hong Kong and has been self-operated by Regal REIT since 2011. The other three iclub hotels, namely, the iclub Sheung Wan Hotel, the iclub Fortress Hill Hotel and the iclub To Kwa Wan Hotel are also under lease to the same RHIHL lessee. During the Interim Period, these iclub Hotels have all achieved increase in their NPI.

With the continuing influx of international and Chinese Mainland students to Hong Kong, there is a strong demand for student accommodation. As an initial phase, certain hotels within Regal REIT’s portfolio, including the Regal Riverside Hotel and the three iclub Hotels under lease to the RHIHL lessee, have allocated part of their room inventories to participate in the “Aspire House” student accommodation project promoted by the Hotel Manager. While they are generating stable long staying revenues for those hotels, the project itself has received many positive social responses.

Following the partial loan prepayment with the disposal proceeds of the Regal Oriental Hotel, Regal REIT has recently concluded in early August a new refinancing facility of HK$3,900.0 million with the syndicate of existing bank lenders. This new facility has a term of four years and is presently secured on three of the Initial Hotels, namely, the Regal Airport Hotel, the Regal Hongkong Hotel, the Regal Riverside Hotel and certain commercial floor areas at Po Sing Court (the “**PSC Premises**”) in Kowloon City.

Further details on the hotel properties owned by Regal REIT, including their detailed lease terms, their operating data and their rental income for the first half of 2026, are contained in the section “Management Discussion and Analysis” in this announcement.

BUSINESS OUTLOOK

Hong Kong is investing additional resources to reinforce its tourism competitiveness and to diversify its visitor source markets, with a view to driving a long-term sustainable development of its tourism industry. In the meanwhile, Hong Kong is also strengthening its status as an Asian international metropolis and deepening its role as a super-connector for the international travellers with the Greater Bay Area.

Although the overall business outlook for Hong Kong remains very challenging due to the prolonged geopolitical tensions in Ukraine and the Middle East, the local tourism industry is nevertheless expected to continue its recovering trend.

After the sale of the Regal Oriental Hotel, the finance costs of Regal REIT have been further alleviated, while the overall interest rate environment is gradually stabilising. Accordingly, the Directors of the REIT Manager anticipate that, barring any unforeseen circumstances, Regal REIT will be able to achieve core operating profit in the second half of 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

Operational Review

During the Interim Period, Regal REIT received aggregate base rent of HK$269.8 million for the leasing of the Initial Hotels after adjustment for the cessation of rental income from the Regal Oriental Hotel since its disposal in April 2026. For the period under review, included the first four months' contribution from the Regal Oriental Hotel, the aggregate NPI of HK$226.4 million from hotel operations of the five Initial Hotels was below the pro-rated base rent of HK$269.8 million, therefore, no variable rent was earned.

A new lease for the PSC Premises (which is located adjacent to the Regal Oriental Hotel and previously used as back of house areas for the Regal Oriental Hotel) was entered into with the RHIHL lessee after the disposal of Regal Oriental Hotel on 30th April, 2026. Rental income of HK$0.5 million was generated for the period from 1st May, 2026 to 30th June, 2026 under this new lease.

The iclub Wan Chai Hotel is comprised of hotel portion and non-hotel portions. For the six months ended 30th June, 2026, iclub Wan Chai Hotel – hotel portion contributed gross hotel revenue of HK$15.0 million and incurred operating costs and expenses amounting to HK$8.3 million. For the iclub Wan Chai Hotel – non-hotel portions comprising retail and commercial premises, rental income of HK$2.3 million was generated under the leases for the period under review.

During the Interim Period, Regal REIT received base rent of HK$22.0 million for the leasing of the iclub Sheung Wan Hotel. As the NPI from hotel operations of this hotel was HK$19.3 million which fell short of the base rent amount, no variable rent was earned.

During the Interim Period, Regal REIT received base rent of HK$21.0 million for the leasing of the iclub Fortress Hill Hotel. As the NPI from hotel operations of this hotel was HK$16.2 million which fell short of the base rent amount, no variable rent was earned.

During the Interim Period, Regal REIT received base rent of HK$20.0 million for the leasing of iclub To Kwa Wan Hotel. As the NPI from hotel operations of this hotel was HK$16.0 million which fell short of the base rent amount, no variable rent was earned.

Financial Review

As at 30th June, 2026, Regal REIT's loan facilities aggregating HK$9,273.8 million, with varying maturity terms, were comprised of: (a) term and revolving loan facilities of up to HK$3,952.8 million secured by three of the four Initial Hotels and the PSC Premises; (b) a term loan facility of HK$2,750.0 million secured by the Regal Kowloon Hotel; (c) a term loan facility of HK$416.5 million secured by the iclub Wan Chai Hotel (comprising hotel portion and non-hotel portions); (d) a term loan facility of HK$749.5 million secured by the iclub Sheung Wan Hotel; (e) a term loan facility of HK$755.0 million secured by the iclub Fortress Hill Hotel; and (f) a term loan facility of HK$650.0 million secured by the iclub To Kwa Wan Hotel.

The facility agreement for a term loan facility of HK$4,500.0 million and a revolving loan facility of up to HK$500.0 million (the "**2021 IH Facilities**"), concluded on 10th August, 2021 through Regal REIT's wholly-owned subsidiaries, were secured by four of the five Initial Hotels, namely, the Regal Airport Hotel, the Regal Hongkong Hotel, the Regal Oriental Hotel (including the PSC Premises) and the Regal Riverside Hotel. The 2021 IH Facilities had a term of five years to August 2026 and carried interest based on the Hong Kong Interbank Offered Rates ("**HIBOR**").

In pursuit of Regal REIT's deleveraging initiatives, Regal REIT completed the disposal of the Regal Oriental Hotel in April 2026 for an effective total consideration of HK$1,518.1 million. As agreed with the bank lenders, 70% of the net disposal proceeds, amounting to HK$1,047.2 million, was applied for partial loan prepayment of the 2021 IH Facilities. The remaining 30% of the net disposal proceeds, amounting to HK$448.8 million, were intended for the funding of asset enhancement work and general working capital. As at 30th June, 2026, the remaining balance of the net disposal proceeds stood at HK$295.4 million.

As at 30th June 2026, the 2021 IH Facilities had an outstanding amount of HK$3,952.8 million, representing the reduced term loan amount of HK$3,548.7 million and the reduced amount of revolving facility of HK$404.1 million.

Subsequent to the end of the Interim Period, in early August, Regal REIT concluded the refinancing of a new term loan facility of HK$3,900.0 million (the "**2026 IH Facilities**") with the syndicate of existing bank lenders for a term of four years to July 2030, secured by the remaining three Initial Hotels and the PSC Premises. The further repayment of the loan facility of HK$52.8 million was funded from the remaining balance of the net disposal proceeds as mentioned above.

On 24th June, 2022, Regal REIT arranged, through a wholly-owned subsidiary, a term loan facility of HK$2,950.0 million (the "**2022 RKH Facility**"), secured by a mortgage over the Regal Kowloon Hotel. This facility bears HIBOR-based interest and has a term of five years to June 2027. As at 30th June, 2026, the outstanding amount of the 2022 RKH Facility was HK$2,750.0 million, after four instalment repayment of HK$50.0 million each in June 2023, June 2024, June 2025 and June 2026, respectively, representing the full amount of the outstanding term loan facility.

On 18th July, 2024, Regal REIT arranged, through a wholly-owned subsidiary, a term loan facility of HK$416.5 million secured by the iclub Wan Chai Hotel (comprising hotel portion and non-hotel portions) (the "**2024 WC Facility**"). The 2024 WC Facility carries interest based on HIBOR and has a loan maturity of December 2027. As at 30th June, 2026, the outstanding amount was HK$416.5 million, representing the full amount of the 2024 WC Facility.

On 17th October, 2023, Regal REIT arranged, through a wholly-owned subsidiary, a bilateral term loan facility of HK$749.5 million secured by the iclub Sheung Wan Hotel (the "**2023 SW Facility**"). The 2023 SW Facility bears HIBOR-based interest with a four-year term to October 2027. As at 30th June, 2026, the outstanding amount was HK$749.5 million, representing the full amount of the 2023 SW Facility.

On 27th November, 2023, Regal REIT arranged, through a wholly-owned subsidiary, a bilateral term loan facility of HK$755.0 million secured by the iclub Fortress Hill Hotel (the "**2023 FH Facility**"). The 2023 FH Facility bears HIBOR-based interest and has a term of five years to November 2028. As at 30th June, 2026, the outstanding amount was HK$755.0 million, representing the full amount of the 2023 FH Facility.

On 15th November, 2025, Regal REIT arranged, through a wholly-owned subsidiary, a term loan facility of HK$650.0 million secured by the iclub To Kwa Wan Hotel (the "**2025 TKW Facility**"). The 2025 TKW Facility carries interest based on HIBOR and has a loan maturity of November 2027. As at 30th June, 2026, the outstanding amount was HK$650.0 million, representing the full amount of the 2025 TKW Facility.

During the Interim Period, the 1-month HIBOR rates fluctuated within a range between the low of 1.95% per annum to the high of 3.01% per annum. The 1-month HIBOR started at 2.62% per annum on 2nd January, 2026 and stayed at 2.94% per annum on 30th June 2026, settling at a daily average of about 2.53% per annum.

With a view to managing its financial expenses and hedging against any unexpected reversionary movements in the interest rates, Regal REIT deploys interest rate swaps ("**IRS**") to swap the interest expenses on certain of its outstanding bank loans from floating rates to fixed rates. During the Interim Period, Regal REIT has entered into IRS transactions with a total notional amount of HK$600.0 million, to replace an IRS transaction in the same notional amount which expired during the Interim Period.

As at the end of the Interim Period, the total committed and outstanding notional amount of the IRS transactions was HK$2,921.0 million or 31.5% of Regal REIT's total outstanding bank borrowings, locked at fixed rates of 2.625% per annum to 3.52% per annum and with terms ranging from 1.42 years to 3.6 years. The REIT Manager will continue to monitor the interest rates environment and to assess from time to time its strategies on hedging and cashflow management, in order to contain its exposure to interest rate fluctuations.

Mainly benefiting from the lowered level HIBOR, the interest expenses incurred during the Interim Period was HK$214.7 million, representing a reduction of HK$40.2 million from HK$254.9 million recorded in the same period last year.

As at 30th June, 2026, the gearing ratio of Regal REIT was 40.7% (30th June, 2025: 43.8%), being the gross amount of the outstanding loans aggregating HK$9,273.8 million, which took into account: (a) the 2021 IH Facilities of HK$3,952.8 million; (b) the 2022 RKH Facility of HK$2,750.0 million; (c) the 2024 WC Facility of HK$416.5 million; (d) the 2023 SW Facility of HK$749.5 million; (e) the 2023 FH Facility of HK$755.0 million; and (f) the 2025 TKW Facility of HK$650.0 million, as compared to the total gross assets of Regal REIT of HK$22,763.9 million. The gearing ratio is below the maximum 50% permitted under the Code on Real Estate Investment Trusts (the "**REIT Code**").

As at 30th June, 2026, Regal REIT had a total of HK$88.5 million in unrestricted and HK$493.7 million in restricted cash balances and bank deposits. Regal REIT maintains adequate cash reserves and revolving loan facility and receives timely payments of rental income to satisfy its financial commitments as well as working capital requirements on an on-going basis.

As at 30th June, 2026, all Regal REIT's properties with carrying value of HK$22,025.0 million in aggregate were pledged to secure bank loan facilities granted to Regal REIT.

Net Assets Attributable to Unitholders

As at 30th June, 2026, net assets attributable to Unitholders amounted to HK$12,522.3 million (31st December, 2025: HK$12,698.7 million), representing a net asset value ("**NAV**") per Unit attributable to Unitholders of HK$3.844, as compared to the NAV of HK$3.898 per Unit as at 31st December, 2025.

Valuation of the Property Portfolio

As at 30th June, 2026, Regal REIT's overall property portfolio was valued at HK$22,025.0 million (31st December, 2025: HK$23,776.0 million). The property portfolio is comprised of (i) the four Initial Hotels, the PSC Premises, the iclub Sheung Wan Hotel, the iclub Fortress Hill Hotel, the iclub To Kwa Wan Hotel and the non-hotel portions of the iclub Wan Chai Hotel that are classified as investment properties; and (ii) the owner-operated hotel portion of the iclub Wan Chai Hotel which is classified as property, plant and equipment.

Valuations of the properties as at 30th June, 2026 and 31st December, 2025 are tabulated below.

Property	**Location**	**30 Jun 2026 Valuation HK$ million**	31 Dec 2025 Valuation HK$ million	**% Change**
Initial Hotels:				
Regal Airport Hotel*	Lantau Island	**1,163**	1,278	-9.0%
Regal Hongkong Hotel	HK Island	**4,300**	4,297	+0.1%
Regal Kowloon Hotel	Kowloon	**5,912**	5,911	—
Regal Oriental Hotel	Kowloon	**N/A**	1,647	N/A
Regal Riverside Hotel	New Territories	**5,098**	5,095	+0.1%
		16,473	18,228	-9.6%
Other property:				
PSC Premises	Kowloon	**120**	120	—
iclub Hotels:				
iclub Wan Chai Hotel#	HK Island	**849**	848	+0.1%
iclub Sheung Wan Hotel	HK Island	**1,633**	1,632	+0.1%
iclub Fortress Hill Hotel	HK Island	**1,573**	1,573	—
iclub To Kwa Wan Hotel	Kowloon	**1,377**	1,375	+0.1%
Overall property portfolio		**22,025**	23,776	-7.4%

* Sub-lease expiring on 30th December, 2031.
# Includes hotel portion and non-hotel portions.

The valuations of the property portfolio as at 30th June, 2026 were conducted by Knight Frank Petty Limited ("**Knight Frank**"), the principal valuer of Regal REIT appointed by the trustee of Regal REIT for a term of three years commencing from December 2024 pursuant to the provisions of the REIT Code.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30th June, 2026

	Notes	**Six months ended 30th June, 2026 (unaudited) HK$'000**	Six months ended 30th June, 2025 (unaudited) HK$'000
Revenue			
Gross rental revenue	5	**336,696**	339,181
Gross hotel revenue	5	**14,955**	15,182
		351,651	354,363
Property and hotel operating expenses		**(10,120)**	(11,524)
Net rental and hotel income	5	**341,531**	342,839
Interest income		**1,018**	272
Depreciation		**(16,086)**	(4,125)
Fair value changes on investment properties	11	**(114,379)**	(517,118)
REIT Manager fees	6	**(53,791)**	(46,328)
Trust, professional and other expenses		**(19,422)**	(4,384)
Finance costs – excluding distribution to Unitholders	7	**(231,712)**	(266,931)
Loss on disposal of subsidiaries	17	**(81,695)**	–
Loss before tax and distribution to Unitholders		**(174,536)**	(495,775)
Income tax expenses	8	**(11,638)**	(12,324)
Loss for the period, before distribution to Unitholders		**(186,174)**	(508,099)
Finance costs – distribution to Unitholders		**(28,665)**	–
Loss for the period, after distribution to Unitholders		**(214,839)**	(508,099)
Loss per Unit attributable to Unitholders			
Basic and diluted	9	**HK$(0.057)**	HK$(0.156)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30th June, 2026

	Notes	**Six months ended 30th June, 2026 (unaudited) HK$'000**	Six months ended 30th June, 2025 (unaudited) HK$'000
Loss for the period, before distribution to Unitholders		**(186,174)**	(508,099)
Other comprehensive income/(loss)			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:			
Cash flow hedges:			
Changes in fair value of cash flow hedges		**26,488**	(50,055)
Transfer from hedging reserve to condensed consolidated statement of profit or loss		**7,881**	2,925
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods		**34,369**	(47,130)
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:			
Gain/(loss) on revaluation of property	10	**4,905**	(5,064)
Income tax effect	16	**(809)**	836
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods		**4,096**	(4,228)
Other comprehensive income/(loss) for the period, net of tax		**38,465**	(51,358)
Total comprehensive loss for the period, before distribution to Unitholders		**(147,709)**	(559,457)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30th June, 2026

	Notes	30th June, 2026 (unaudited) HK$'000	31st December, 2025 (audited) HK$'000
Non-current assets			
Property, plant and equipment	10	**665,000**	664,000
Investment properties	11	**21,360,000**	23,112,000
Right-of-use assets		**131,968**	143,965
Derivative financial instruments		**589**	–
Finance lease receivables		**2,844**	4,908
Total non-current assets		**22,160,401**	23,924,873
Current assets			
Accounts receivable	12	**1,458**	958
Prepayments, deposits and other receivables		**8,198**	7,905
Due from related companies		**3,808**	3,239
Tax recoverable		**175**	175
Finance lease receivables		**4,070**	3,956
Derivative financial instruments		**3,561**	–
Restricted cash		**493,707**	227,540
Cash and cash equivalents		**88,483**	6,599
Total current assets		**603,460**	250,372
Total assets		**22,763,861**	24,175,245
Current liabilities			
Accounts payable	13	**33,945**	57,786
Deposits received		**680**	48
Derivative financial instruments		–	457
Due to related companies		**105,521**	173,687
Other payables and accruals		**34,672**	40,665
Contract liabilities		**668**	559
Interest-bearing bank borrowings		**6,702,794**	5,035,128
Lease liabilities		**4,070**	3,956
Tax payable		**36,035**	33,891
Total current liabilities		**6,918,385**	5,346,177
Net current liabilities		**(6,314,925)**	(5,095,805)
Total assets less current liabilities		**15,845,476**	18,829,068

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont'd)
As at 30th June, 2026

	Notes	**30th June, 2026 (unaudited) HK$'000**	31st December, 2025 (audited) HK$'000
Non-current liabilities, excluding net assets attributable to Unitholders			
Interest-bearing bank borrowings		**2,550,060**	5,284,231
Lease liabilities		**151,651**	150,165
Derivative financial instruments		**4,985**	34,832
Deposits received		**1,956**	1,633
Deferred tax liabilities	16	**614,537**	659,546
Total non-current liabilities		**3,323,189**	6,130,407
Total liabilities, excluding net assets attributable to Unitholders		**10,241,574**	11,476,584
Net assets attributable to Unitholders		**12,522,287**	12,698,661
Number of Units in issue	14	**3,257,431,189**	3,257,431,189
Net asset value per Unit attributable to Unitholders	15	**HK$3.844**	HK$3.898

DISTRIBUTION STATEMENT
For the six months ended 30th June, 2026

	Six months ended 30th June, 2026 (unaudited) HK$'000	Six months ended 30th June, 2025 (unaudited) HK$'000
Loss for the period, before distribution to Unitholders	**(186,174)**	(508,099)
Adjustments:		
Amounts set aside for the furniture, fixtures and equipment reserve [(b)]	**(14,346)**	(13,720)
Amortisation of debt establishment costs	**14,195**	13,810
Fair value changes on investment properties	**114,379**	517,118
Interest expenses on lease liability	**3,550**	–
Depreciation	**16,086**	4,125
Deferred tax charge	**1,395**	2,382
Distributable income/(adjusted loss) for the period [(a)]	**(50,915)**	15,616
Distribution per Unit [(a)]	–	–

Notes:

(a) Pursuant to the Trust Deed, Regal REIT is required to ensure that the total amount distributed to Unitholders shall not be less than 90% of Regal REIT's total distributable income for each financial year and the current policy of the REIT Manager is to comply with such requirement.

The amount of distribution, if any, for the interim period of each financial year is at the discretion of the REIT Manager. The REIT Manager has decided not to declare an interim distribution for the six months ended 30th June, 2026 (six months ended 30th June, 2025: Nil).

(b) Amounts set aside by Regal REIT for the furniture, fixtures and equipment reserve with respect to the Initial Hotels, the iclub Wan Chai Hotel, the iclub Sheung Wan Hotel, the iclub Fortress Hill Hotel and the iclub To Kwa Wan Hotel aggregated to HK$14.3 million (six months ended 30th June, 2025: HK$13.7 million).

Notes:

1. **GENERAL**

Regal REIT is a Hong Kong collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and its Units were listed on The Stock Exchange of Hong Kong Limited on 30th March, 2007. Regal REIT is governed by a trust deed dated 11th December, 2006 (as amended and restated by the first amending and restating deed dated 23rd March, 2021 and the second amending and restating deed dated 31st January, 2024) constituting Regal REIT (the "**Trust Deed**") and the REIT Code.

The principal activity of Regal REIT and its subsidiaries (collectively, the "**Group**") is to own and invest in income-producing hotels, serviced apartments or commercial properties (including office premises) with the objectives of producing stable and growing distributions to the Unitholders and to achieve long-term growth in the net asset value per Unit.

2. **BASIS OF PREPARATION**

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 *Interim Financial Reporting* as issued by the Hong Kong Institute of Certified Public Accountants. In addition, the condensed consolidated financial statements include applicable disclosures required by the REIT Code issued by the Securities and Futures Commission of Hong Kong.

The condensed consolidated financial statements have been prepared on the historical cost basis, except for property, plant and equipment, investment properties and derivative financial instruments which have been measured at fair values. The condensed consolidated financial statements are presented in Hong Kong dollars, the functional currency of Regal REIT, and all values are rounded to the nearest thousand except when otherwise indicated.

As at 30th June, 2026, the Group's current liabilities exceeded its current assets by HK$6,314,925,000. The net current liabilities position was mainly due to the term loans of HK$6,308,673,000 and the revolving loan of HK$404,127,000 which are maturing within twelve months and classified under current liabilities as at the end of the reporting period. In early August 2026, the Group concluded a new 4-year refinancing facility of HK$3,900,000,000. Taking into account the new refinancing arrangements, the stable operating cash inflows to be generated from rental income, the planned refinancing of the remaining loan facility maturing within the next twelve months and the financial support provided by the immediate listed holding company of the Group, the REIT Manager considers the Group has adequate resources to meet its liabilities, commitments and funding requirements as and when they fall due within one year from the end of the reporting period. Accordingly, the REIT Manager continues to adopt the going concern basis in preparing the condensed consolidated financial statements.

3. ACCOUNTING POLICIES AND ADOPTION OF AMENDED HKFRS ACCOUNTING STANDARDS

The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31st December, 2025, except for the adoption of the following amended HKFRS Accounting Standards, for the first time for the current period's financial information.

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*
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

The nature and impact of the amended HKFRS Accounting Standards are described below:

(a) Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Prior to the initial application of the amendments, the Group derecognised trade payables that were settled by cheques upon the issuance of cheques to creditors. Upon applying the amendments, trade payables that were settled by cheques are derecognised on the settlement date which is the date when the cheques are cleared by banks. The change in accounting policy did not have a material impact on the Group's interim condensed consolidated financial information. The change in accounting policy will be reflected in the Group's consolidated financial statements for the year ending 31st December, 2026

(b) Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(c) *Annual Improvements to HKFRS Accounting Standards* – Volume 11 set out narrow scope amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding HKFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

4. OPERATING SEGMENT INFORMATION

Operating segments of the Group are identified on the basis of internal reports covering the components of the Group which are regularly reviewed by the Group's chief operating decision-maker to make decisions about resources to be allocated to segments and assess their performance. Information reported to the Group's chief operating decision-maker, for the above-mentioned purposes, is mainly focused on the segment results related to the nature of properties, namely, the hotel properties, the mixed use property and other property. For management purposes, the three reportable operating segments are (i) the hotel properties segment comprising of the Initial Hotels, the iclub Sheung Wan Hotel, the iclub Fortress Hill Hotel and the iclub To Kwa Wan Hotel; (ii) the mixed use property segment comprising of the iclub Wan Chai Hotel - hotel portion and non-hotel portions; and (iii) other property comprising of the PSC Premises.

The operating segments of the Group for the six months ended 30th June, 2026 are as follows:

	Hotel Properties (unaudited) HK$'000	Mixed Use Property (unaudited) HK$'000	Other Property (unaudited) HK$'000	Total (unaudited) HK$'000
Segment revenue				
Gross rental revenue	**333,859**	**2,337**	**500**	**336,696**
Gross hotel revenue	**–**	**14,955**	**–**	**14,955**
Total	**333,859**	**17,292**	**500**	**351,651**
Segment results	**332,353**	**8,693**	**485**	**341,531**
Fair value changes on investment properties	**(114,379)**	**–**	**–**	**(114,379)**
Depreciation	**(11,997)**	**(4,089)**	**–**	**(16,086)**
Interest income				**1,018**
REIT Manager fees				**(53,791)**
Trust, professional and other expenses				**(19,422)**
Finance costs – excluding distribution to Unitholders				**(231,712)**
Loss on disposal of subsidiaries				**(81,695)**
Loss before tax and distribution to Unitholders				**(174,536)**

The operating segments of the Group for the six months ended 30th June, 2025 are as follows:

	Hotel Properties (unaudited) HK$'000	Mixed Use Property (unaudited) HK$'000	Total (unaudited) HK$'000
Segment revenue			
Gross rental revenue	338,385	796	339,181
Gross hotel revenue	–	15,182	15,182
Total	338,385	15,978	354,363
Segment results	336,233	6,606	342,839
Fair value changes on investment properties	(515,118)	(2,000)	(517,118)
Depreciation	–	(4,125)	(4,125)
Interest income			272
REIT Manager fees			(46,328)
Trust, professional and other expenses			(4,384)
Finance costs – excluding distribution to Unitholders			(266,931)
Loss before tax and distribution to Unitholders			(495,775)

Segment assets and liabilities

As at 30th June, 2026, the Group's segment assets, comprised of the aggregate fair values of the investment properties and property, plant and equipment in the hotel properties segment, the mixed use property segment and other property segment, amounted to HK$21,056,000,000 (31st December, 2025: HK$22,808,000,000), HK$849,000,000 (31st December, 2025: HK$848,000,000) and HK$120,000,000 (31st December, 2025: HK$120,000,000), respectively.

Save as set out above, no other assets and liabilities are included in the assessment of the Group's segment performance.

Other segment information

	Six months ended 30th June, 2026		
	Hotel Properties (unaudited) HK$'000	**Mixed Use Property (unaudited) HK$'000**	**Total (unaudited) HK$'000**
Capital expenditures	**9,379**	**184**	**9,563**

	Six months ended 30th June, 2025		
	Hotel Properties (unaudited) HK$'000	Mixed Use Property (unaudited) HK$'000	Total (unaudited) HK$'000
Capital expenditures	12,118	189	12,307

Capital expenditures consist of additions to investment properties and property, plant and equipment.

Information about a major customer

For the six months ended 30th June, 2026, revenue of HK$334,359,000 (six months ended 30th June, 2025: HK$338,385,000) were derived from the lease of hotel properties and other property to a single lessee which is a related company.

Geographical information

The Group's investment properties and property, plant and equipment are all located in Hong Kong.

5. NET RENTAL AND HOTEL INCOME

	Notes	Six months ended 30th June, 2026 (unaudited) HK$'000	Six months ended 30th June, 2025 (unaudited) HK$'000
Gross rental revenue			
Rental income			
Initial Hotels	(a)	**269,832**	275,000
PSC Premises		**500**	–
iclub Wan Chai Hotel – Non-hotel portions		**2,337**	796
iclub Sheung Wan Hotel	(b)	**22,000**	22,000
iclub Fortress Hill Hotel	(c)	**21,000**	21,000
iclub To Kwa Wan Hotel	(d)	**20,000**	18,500
Other income		**1,027**	1,885
		336,696	339,181
Property operating expenses		**(1,838)**	(2,470)
Net rental income		**334,858**	336,711
Gross hotel revenue		**14,955**	15,182
Hotel operating expenses		**(8,282)**	(9,054)
Net hotel income		**6,673**	6,128
Net rental and hotel income		**341,531**	342,839
Revenue from contracts with customers			
Gross hotel revenue	(e)	**14,955**	15,182
Revenue from other sources			
Gross rental income		**336,696**	339,181

Notes:

(a) An analysis of the Initial Hotels rental income is as follows:

	Six months ended 30th June, 2026 (unaudited) HK$'000	Six months ended 30th June, 2025 (unaudited) HK$'000
Base rent	**269,832**	275,000
Variable rent	**–**	–
	269,832	275,000

(b) An analysis of the iclub Sheung Wan Hotel rental income is as follows:

	Six months ended 30th June, 2026 (unaudited) HK$'000	Six months ended 30th June, 2025 (unaudited) HK$'000
Base rent	**22,000**	22,000
Variable rent	–	–
	22,000	22,000

(c) An analysis of the iclub Fortress Hill Hotel rental income is as follows:

	Six months ended 30th June, 2026 (unaudited) HK$'000	Six months ended 30th June, 2025 (unaudited) HK$'000
Base rent	**21,000**	21,000
Variable rent	–	–
	21,000	21,000

(d) An analysis of the iclub To Kwa Wan Hotel rental income is as follows:

	Six months ended 30th June, 2026 (unaudited) HK$'000	Six months ended 30th June, 2025 (unaudited) HK$'000
Base rent	**20,000**	18,500
Variable rent	–	–
	20,000	18,500

(e) Gross hotel revenue is recognised over time.

6. REIT MANAGER FEES

	Six months ended 30th June, 2026 (unaudited) HK$'000	Six months ended 30th June, 2025 (unaudited) HK$'000
Base fees	**35,952**	36,038
Variable fees	**10,249**	10,290
Divestment fee	**7,590**	–
	53,791	46,328

For the financial years 2026 and 2025, the REIT Manager elected to receive its base fees and variable fees in the form of cash.

7. FINANCE COSTS – EXCLUDING DISTRIBUTION TO UNITHOLDERS

	Six months ended 30th June, 2026 (unaudited) HK$'000	Six months ended 30th June, 2025 (unaudited) HK$'000
Total interest expense on financial liabilities not at fair value through profit or loss:		
Interest expense on interest-bearing bank borrowings	**206,851**	251,996
Amortisation of debt establishment costs	**14,195**	13,810
Interest income from restricted cash	**(1,359)**	(2,039)
Interest expense on lease liabilities	**3,779**	222
	223,466	263,989
Fair value changes on derivative financial instruments - cash flow hedges (transfer from hedging reserve)	**7,881**	2,925
Others	**365**	17
	231,712	266,931

8. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30th June, 2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the period.

	Six months ended 30th June, 2026 (unaudited) HK$'000	Six months ended 30th June, 2025 (unaudited) HK$'000
Charge for the period	**10,243**	9,954
Overprovision in prior years	**–**	(12)
Deferred	**1,395**	2,382
Total tax charge for the period	**11,638**	12,324

9. LOSS PER UNIT ATTRIBUTABLE TO UNITHOLDERS

The calculation of the basic loss per Unit attributable to Unitholders is based on the loss for the period before distribution to Unitholders of HK$186,174,000 (six months ended 30th June, 2025: loss of HK$508,099,000) and 3,257,431,189 Units in issue (six months ended 30th June, 2025: 3,257,431,189 Units). The basic loss per Unit attributable to Unitholders for the period amounted to HK$0.057 (six months ended 30th June, 2025: basic loss per Unit of HK$0.156).

The diluted loss per Unit attributable to Unitholders is the same as the basic loss per Unit attributable to Unitholders as there were no dilutive instruments in issue during the period (six months ended 30th June, 2025: Nil).

10. PROPERTY, PLANT AND EQUIPMENT

	Authorised investments Hotel properties HK$'000
At 1st January, 2025	672,000
Additions	392
Deficit on revaluation	(187)
Depreciation provided during the year	(8,205)
At 31st December, 2025 (audited) and 1st January, 2026	**664,000**
Additions	**184**
Surplus on revaluation	**4,905**
Depreciation provided during the period	**(4,089)**
At 30th June, 2026 (unaudited)	**665,000**

The Group's property, plant and equipment represents the value of land and building together with furniture, fixtures and equipment of the iclub Wan Chai Hotel - hotel portion. The REIT Manager has determined that the property, plant and equipment constitute a single class of asset (i.e. hotel property) based on the nature, characteristics and risks of the property. The property, plant and equipment was valued by Knight Frank, an independent property valuer and the principal valuer of Regal REIT, at HK$665,000,000 as at 30th June, 2026 (31st December, 2025: HK$664,000,000). A revaluation surplus of HK$4,905,000 (31st December, 2025: deficit of HK$187,000) resulting from the valuation as at 30th June, 2026 has been credited to other comprehensive income.

The carrying amount of the Group's property, plant and equipment would have been HK$359,670,000 (31st December, 2025: HK$362,157,000) had such assets been stated in the condensed consolidated financial statements at cost less accumulated depreciation.

11. INVESTMENT PROPERTIES

	Authorised investments		
	Hotel properties HK$'000	**Commercial properties HK$'000**	**Total HK$'000**
At 1st January, 2025	23,085,000	186,000	23,271,000
Fair value changes	(186,540)	(2,000)	(188,540)
Capital expenditures for the year	29,540	–	29,540
At 31st December, 2025 (audited) and 1st January, 2026	**22,928,000**	**184,000**	**23,112,000**
Fair value changes	**(114,379)**	**–**	**(114,379)**
Transfer	**(120,000)**	**120,000**	**–**
Disposal	**(1,647,000)**	**–**	**(1,647,000)**
Capital expenditures for the period	**9,379**	**–**	**9,379**
At 30th June, 2026 (unaudited)	**21,056,000**	**304,000**	**21,360,000**

The Group's investment properties were valued by Knight Frank at HK$21,360,000,000 as at 30th June, 2026 (31st December, 2025: HK$23,112,000,000).

12. ACCOUNTS RECEIVABLE

	30th June, 2026 (unaudited) HK$'000	31st December, 2025 (audited) HK$'000
Other accounts receivable	**1,458**	958

The Group's accounts receivable as at the end of the reporting period, based on invoice date, are aged as being within 3 months. No accounts receivable are past due at the end of the reporting period.

The general credit terms for other accounts receivable are 30 days. The Group seeks to maintain control over the outstanding receivables and to minimise any credit risk associated thereon.

13. ACCOUNTS PAYABLE

	30th June, 2026 (unaudited) HK$'000	31st December, 2025 (audited) HK$'000
Amounts due to related companies	**33,667**	57,229
Other accounts payable	**278**	557
	33,945	57,786

The amounts due to related companies are unsecured, interest-free and repayable on demand. Other accounts payable are unsecured, non interest-bearing and are normally settled within 90 days.

The Group's accounts payable as at the end of the reporting period, based on invoice dates, are all aged within 3 months.

14. NUMBER OF UNITS IN ISSUE

	Number of Units	
	30th June, 2026 (unaudited)	31st December, 2025 (audited)
At beginning and end of the period/year	**3,257,431,189**	3,257,431,189

15. NET ASSET VALUE PER UNIT ATTRIBUTABLE TO UNITHOLDERS

The net asset value per Unit attributable to Unitholders is calculated by dividing the net assets attributable to Unitholders as at 30th June, 2026 of HK$12,522,287,000 (31st December, 2025: HK$12,698,661,000) by the number of Units in issue of 3,257,431,189 (31st December, 2025: 3,257,431,189) as at that date.

16. DEFERRED TAX

The movements in deferred tax assets and liabilities during the period/year were as follows:

	Fair value adjustments arising from revaluation of property, plant and equipment HK$'000	Depreciation allowances in excess of related depreciation HK$'000	Losses available for offsetting against future taxable profits HK$'000	Total HK$'000
Gross deferred tax assets/(liabilities) at 1st January, 2025	(50,309)	(704,792)	100,626	(654,475)
Deferred tax credited to other comprehensive income during the year	31	–	–	31
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year	475	(14,209)	8,632	(5,102)
Gross deferred tax assets/(liabilities) at 31st December, 2025 (audited)	(49,803)	(719,001)	109,258	(659,546)
Gross deferred tax assets/(liabilities) at 1st January, 2026	**(49,803)**	**(719,001)**	**109,258**	**(659,546)**
Deferred tax charged to other comprehensive income during the period	**(809)**	–	–	**(809)**
Deferred tax credited/(charged) to the condensed consolidated statement of profit or loss during the period	**234**	**(6,007)**	**4,378**	**(1,395)**
Disposal of subsidiaries	**(811)**	**48,024**	–	**47,213**
Gross deferred tax assets/(liabilities) at 30th June, 2026 (unaudited)	**(51,189)**	**(676,984)**	**113,636**	**(614,537)**

For presentation purposes, certain deferred tax assets and liabilities have been offset in the condensed consolidated statement of financial position.

17. DISPOSAL OF SUBSIDIARIES

On 20th March, 2026, the Group entered into a legally binding preliminary SP agreement with an independent third party to dispose of the entire issued share capital of Chasehill Limited (the "**Target Company**"), a wholly-owned subsidiary of Regal REIT. The wholly-owned subsidiary of the Target Company is the sole registered legal and beneficial owner of Regal Oriental Hotel. The disposal was completed on 30th April, 2026 at an effective total consideration of HK$1,518,092,000.

	HK$'000
Net assets disposed of:	
Investment property	1,647,000
Deferred tax liabilities	(47,213)
Loss on disposal of subsidiaries	(81,695)
Effective total consideration	1,518,092

	HK$'000
Satisfied by:	
Cash consideration	1,518,092
Inflow of cash and cash equivalents included in cash flows from investing activities	1,518,092

EMPLOYEES

Regal REIT is managed by the REIT Manager and DB Trustees (Hong Kong) Limited acts as the trustee of Regal REIT. By contracting out such services, Regal REIT does not employ any staff in its own right.

NEW UNITS ISSUED

There were no new Units allotted and issued during the Interim Period.

BUY-BACK, SALE OR REDEMPTION OF UNITS

There were no buy-backs, sales or redemptions of Units during the Interim Period.

CORPORATE GOVERNANCE

The REIT Manager has adopted a compliance manual (the "**Compliance Manual**") which sets out the key processes, internal control and systems and policies and procedures to guide operations and, thereby, set a high standard of corporate governance to ensure the relevant regulations and legislation are adhered to.

During the Interim Period, Regal REIT and the REIT Manager have in material terms complied with the provisions of the Compliance Manual and, where applicable, the code provisions in the Corporate Governance Code as set out in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this announcement, based on information that is publicly available and as far as the REIT Manager is aware, Regal REIT has maintained sufficient public float with more than 25% of the issued and outstanding Units being held by public.

REVIEW OF INTERIM RESULTS

Regal REIT's condensed consolidated financial statements for the Interim Period have not been audited, but have been reviewed by Ernst & Young, the external auditors of Regal REIT, whose review report is contained in the Interim Report of Regal REIT for the six months ended 30th June, 2026.

The Disclosure Committee and the Audit Committee of the REIT Manager have reviewed Regal REIT's condensed consolidated financial statements for the Interim Period, including the accounting principles and practices adopted by Regal REIT, in conjunction with the external auditors of Regal REIT.

ISSUANCE OF INTERIM REPORT

The Interim Report of Regal REIT for the Interim Period is expected to be despatched to Unitholders (who have elected to receive printed copies) and published on the websites of The Stock Exchange of Hong Kong Limited and Regal REIT, respectively, on or before 10th September, 2026.

By Order of the Board
Regal Portfolio Management Limited
(as manager of Regal Real Estate Investment Trust)
LO Yuk Sui
Chairman

Hong Kong, 26th August, 2026

As at the date of this announcement, the Board of Directors of the REIT Manager comprises Mr. LO Yuk Sui as Chairman and Non-executive Director; Ms. LO Po Man as Vice Chairman and Non-executive Director; Mr. Johnny CHEN Sing Hung and Mr. Simon LAM Man Lim as Executive Directors; Mr. Jimmy LO Chun To and Mr. Kenneth NG Kwai Kai as Non-executive Directors; and Mr. Kai Ole RINGENSON, Mr. Bowen Joseph LEUNG Po Wing, GBS, JP and Mr. Frank WONG Chi Hong as Independent Non-executive Directors.