



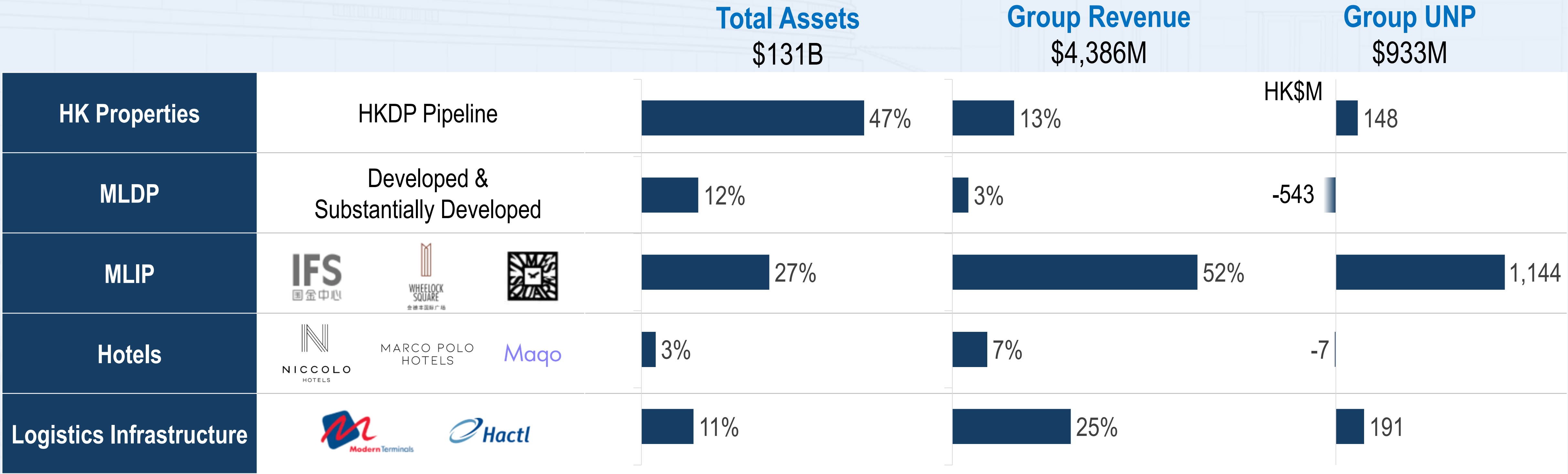
THE WHARF (HOLDINGS) LIMITED
2026 Interim Results Announcement



Operating & Underlying Profits +6%, Excluding Investments

- Investment Income Decreased Following Portfolio Reduction
- Excluding Investments, Revenue +2%, OP & UNP +6%
- Mainland IP Stable with Prudent Revaluation Deficit
- Mainland DP Decline Covered by Hong Kong DP Growth
- Logistics Relatively Resilient in Seriously Disrupted Global Markets
- Dividend +100% to Celebrate 140th Anniversary

Strategic Pillar: Properties



Note: The Above Breakdowns Exclude All Financial Assets (Investments, Cash & Others); Total Assets as at 30 Jun-26

Financial Highlights

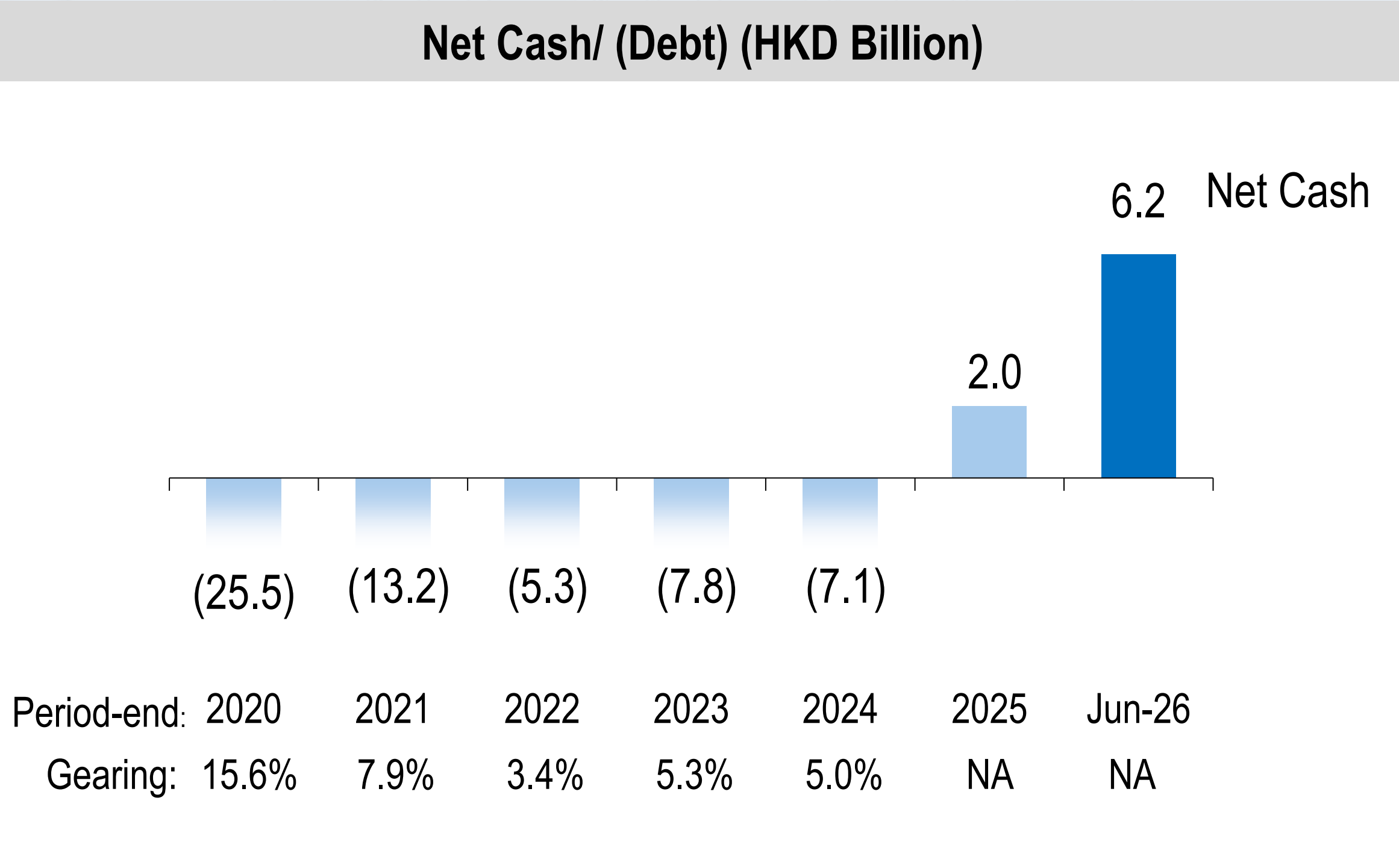
- UNP -17%
 - HKDP: Overtaking MLDP; Increase in Bookings
 - MLDP: Net Provisions of \$547M (1H25: \$522M)
 - MLIP: Largest & Stable Contributor (67% of UNP)
 - Hotels & Logistics: Sound Recurring Income Stream
 - Liquid Investments for Capital Preservation & Yield
- Group Profit -91%, Prudent IP Revaluation
- Including Special DPS, Interim DPS +100% to \$0.40

HKD Million	1H26	1H25	%Chg.
Group Revenue	5,344	5,669	-6%
Operating Profit	2,354	2,657	-11%
Underlying Net Profit*	1,697	2,035	-17%
Attributable IP Revaluation (Deficit) After Taxation	(2,049)	(1,180)	
Profit Attributable to Equity Shareholders	48	535	-91%
Earnings Per Share (HK\$)			
- Attributable to Equity Shareholders	0.02	0.18	-91%
- Underlying*	0.56	0.67	-17%
Dividend Per Share (HK\$)	0.40^	0.20	+100%

* Underlying Net Profit – Excl. IP Revaluation Deficit & Exceptional Items

^ Incl. Special Interim DPS of \$0.20

- Progressive Reductions in Net Debt in Recent Years
- Net Cash Since End of 2025
 - Net Cash \$8.6B (Excl. MTL’s Net Debt of \$2.4B)
- \$3.2B Disposal of Equity Investment in 1H26 (FY25: \$9.7B)
- Avg. Interest Rate 3.1%



Agenda

- Hong Kong Properties
- Mainland Development Properties
- Mainland Investment Properties
- Hotels
- Logistics Infrastructure



- Overall Resi Market: Meaningful Gains in Price & Volume
 - Solid Local Demand; Continued Talent & Capital Inflow
- 1H26 Recognitions
 - 1 Plantation Road
Plantation Boulevard Hse 1 Sold at \$558M; ~\$91K psf
 - Victoria Voyage (30%-owned JV)
\$800M; ~\$30K psf
- Capturing Positive Momentum; Sales Launch as Planned

HKDP Operating Matrix & Contracted Sales (1H26)

Revenue	\$1,345M (+183%)
Operating Profit	\$166M (+435%)
Contracted Sales	\$1,084M (+255%)
Net Order Book (Period-end)	\$774M

HK Residential Landbank

Landbank (Period-end)*	2.7M s.f.
Net Book Value	\$56.6B

*Incl. Developed & Undeveloped
Note: All Figures Inclusive of JVs & Associates on an Attributable Basis

HKDP Major Pipeline

Launched

1 PLANTATION ROAD



- 100%-owned
- The Peak
- Completed
- Attri. GFA: 86,000 sf
- 1 of 20 Hse Sold

Launched

VICTORIA VOYAGE



- 30%-owned
- Kai Tak Waterfront
- Completed
- Attri. GFA: 293,300 sf
- 357 of 2,060 Units Sold

To be Launched in 2026

THE MONET



- 100%-owned
- Peak Project in Kowloon Tong
- Completed
- Attri. GFA: 436,400 sf
- Total 133 Units

2027 & Onwards

No. 2-8 Mansfield Road

- 100%-owned
- The Peak
- Attri. GFA: 259,300 sf

No. 9, 11 Mansfield Road

- 50%-owned
- The Peak
- Attri. GFA: 72,500 sf

Kowloon Bay Redevelopment

- 100%-owned
- Kowloon Bay Waterfront
- Attri. GFA: 829,000 sf

Note: As of 30 Jun 2026; Attri. GFA Net of Recognised Sales

- Reduced Exposure Since 2019
 - Remaining Inventory Concentrate in Slow-moving Office
- Weak Sentiment Despite Early Signs of Stabilisation Emerging in Tier-1 Cities
- Net Order Book Included Sale of CDIFS Apartment Units
 - Progressively Released for Sale as Lease Commitments Expire & Upon Completion of Refurbishment

Operating Matrix & Contracted Sales (1H26)

Revenue	\$238M (-54%)
Operating Profit	Loss of \$3M (1H25: Profit of \$40M)
Contracted Sales	RMB 345M (-60%)
Net Order Book (Period-end)	RMB 428M

Unsold Stock

Unsold Stock (Period-end)	0.68M s.m.
Net Book Value	\$15.0B

Note: All Figures Inclusive of JVs & Associates on an Attributable Basis

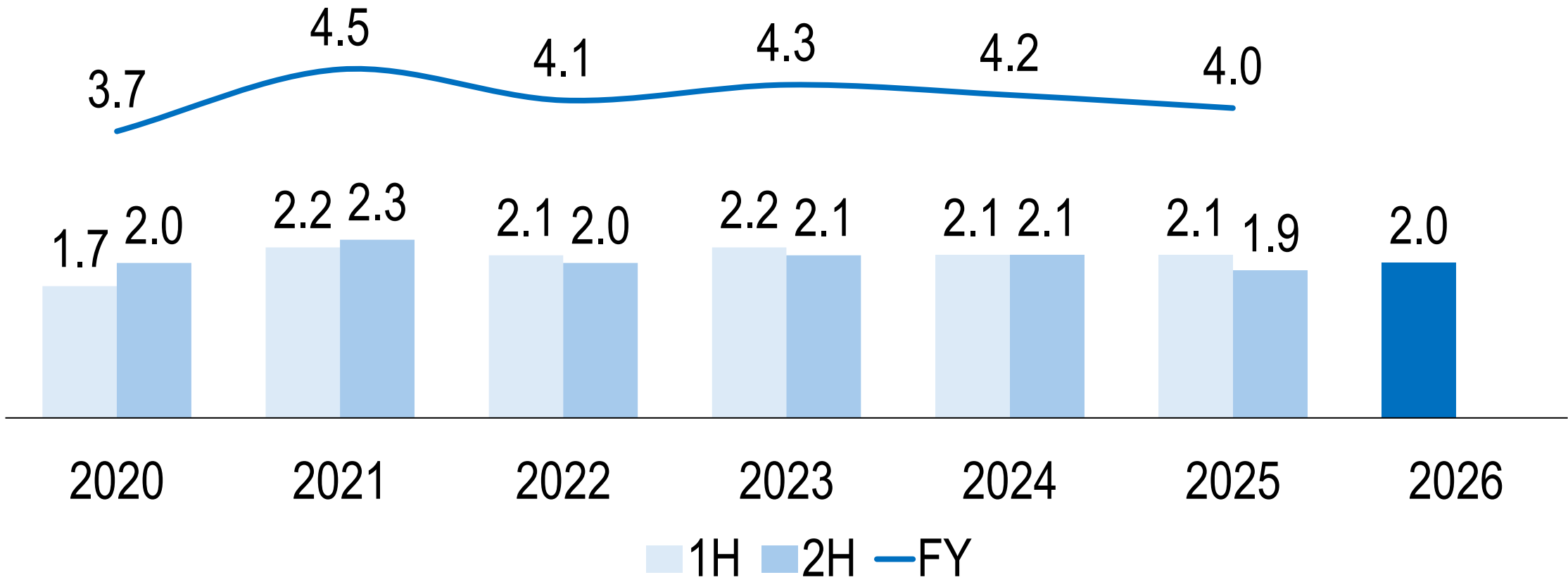
Mainland Investment Properties

- Retail:
 - 1Q Improved But Momentum Slowed in 2Q
 - Consumers Remained Value-Driven, Led by Subsidies
 - Online & Offline Competition
- Office:
 - Elevated Market Vacancy & Prolonged Oversupply

Mainland IP Operating Matrix (in HKD)

Revenue \$2,269M (+1%) Operating Profit \$1,490M (+1%)

Mainland IP Revenue (RMB Billion)



Changsha IFS

Chengdu IFS Mall | Occupancy*: 97% (Excl. Arcade Conversion)

Arcade Conversion

- Expected Completion: Late 2026
- Tenant Mix: Fashion, Jewelry, Cosmetics & Lifestyle
- Mall Occupancy Incl. Arcade Conversion: 89%



Changsha IFS Mall | Occupancy*: 98% (Occupied Basis)

New Openings/ Expansions (Selected Brands)

HERMÈS

- Opened in Dec 2025
- Expanded into Duplex
- Hunan Flagship (First & Only)



BRUNELLO CUCINELLI POP MART

- Opened in May 2026
- Expanded into Duplex
- Largest Flagship in China



- To Open in Late 2026
- Regional Duplex Flagship
- With Limited Edition Items



*As at 30 Jun 2026

- HK – Improved Occupancy & Room Rates:
 - Supported by Growth in Visitors, Mega Events, Segment Mix Management & RMB Appreciation
 - Recovery Continues But Growth Begins to Moderate
- ML – Pressured by Macro Conditions & Competition:
 - Focused on Maintaining Occupancy & Room Rates
 - Implement Effective Promotions & Cost Management

Hotels Operating Matrix* (1H26)			
Revenue	\$323M (+4%)	Operating Loss	\$4M (1H25: \$11M)
*Incl. Ownership & Management			
Niccolo Since 2015 5 Award-winning Hotels (3 Owned) in HK, Chengdu, Changsha, Chongqing & Suzhou			
Marco Polo Since 1970s 10 Deluxe Hotels (1 Owned) in HK, ML & Philippines			
Maqo Since 2023 1 Lifestyle Hotel at Changsha IFS (Owned)			
Park Hyatt Changsha Since 2024 The Group's Only Hotel with Outsourced Management			

- Global Trade Faced Ongoing Disruption
 - Geopolitical Tension & Middle East Conflict
 - Volatile Fuel Prices & Restructuring of Supply Chain
- Overcapacity in South China & Regional Competition
 - Persistent Pressure on HK Throughput
- Proactively Secured New Business, Commence in 2H

Modern Terminals (1H26)		
Revenue	Operating Profit	
\$1,066M (+0%)	\$104M (-18%)	
Throughput* (million TEUs)	1H26	YoY Chg
HK	1.6	-6%
DaChan Bay (DCB) [#]	1.4	+16%
Shekou Container Terminals (SCT) [#]	3.6	+5%
Total	6.6	+4%

Hong Kong Air Cargo Terminals Ltd (HACTL) [#]	
Total Throughput	0.9M Tonnes (-2%)

*Total Throughput (Instead of Attributable);

Market Throughput Kwai Tsing -5%; Shenzhen +7%

[#]DCB: 65%-owned; SCT: 20%-owned; HACTL: 21%-owned



IFS
国金中心

Outlook

Maison Margiela
PARIS

SISYPHE BOOKS

Vivienne
Westwood

Global

- Geopolitical Tensions & Policy Risks
- Volatile Energy Prices, Cost Inflation
- Concerns over Interest Rate Hikes

Hong Kong

- “Safe Haven” in Troubled Times
- Influx of Capital, Talent & Start-Ups Stimulates Demand for Goods, Services & Properties
- Five-Year Plan to Better Connect to Mainland Development

Chinese Mainland

- Growth Led More by Export than Domestic Consumption
- Friendly Visa Policy is Attracting Foreign Visitors
- AI-Driven Growth Amid Tariff Risks

The image shows a modern architectural structure with a curved, light-colored stone or concrete facade. The building features several tall, narrow, arched openings filled with a dense, green, diamond-patterned lattice, which appears to be a vertical garden or living wall. To the right, a straight section of the building with rectangular windows is visible. In the foreground, a paved walkway with a blue and yellow geometric pattern leads through a landscaped area with various green plants and trees. A dark green rectangular banner is overlaid on the right side of the image, containing the word "Sustainability" in white text.

Sustainability

Recognised Achievements

Recognitions		Certifications	
 Hang Seng Corporate Sustainability Index Series Member 2025-2026	 Member of Hang Seng Corporate Sustainability Index Series; “AA+” Sustainability Rating	 LEED Platinum	- Chengdu IFS - Changsha IFS - Shanghai Wheelock Square - Wuxi IFS
 	2025 Management Band Score “B” at CDP	 LEED Gold Provisional Platinum Provisional Gold	- No. 2–8 Mansfield Road - No. 9, 11 Mansfield Road - The Monet - Kowloon Bay Redevelopment
	Morningstar Sustainalytics ESG Risk Rating of 18.3*	 Gold Certified Silver Certified	3 Niccolo Hotels* 4 Marco Polo Hotels* - Maqo Changsha - Park Hyatt Changsha - Marco Polo Plaza, Cebu
	CSR Index Plus Mark	 Well Health-Safety Rated	Chengdu IFS

*In July 2025, The Wharf (Holdings) Limited Received an ESG Risk Rating of 18.3 and was Assessed by Morningstar Sustainalytics to be at Low Risk of Experiencing Material Financial Impacts from ESG Factors. In No Event the 2026 Interim Results Presentation shall be Construed as Investment Advice or Expert Opinion as defined by the Applicable Legislation. The Information Contained or Reflected herein is Not Directed to or Intended for Use or Distribution to India-based Clients or Users and its Distribution to Indian Resident Individuals or Entities is Not Permitted, and Morningstar/Sustainalytics Accepts No Responsibility or Liability whatsoever for the Actions of Third Parties in this respect.

*Incl. Niccolo Chengdu, Niccolo Chongqing (50%-owned), Niccolo Changsha, Marco Polo Wuhan & Managed Hotels Marco Polo Xiamen, Marco Polo Parkside, Beijing & Marco Polo Ortigas, Manila

Science Based Targets Initiative (“SBTi”)



Near-term GHG Emissions
Reductions Targets Validated

	Target
Scope 1 & 2	↓42%*
Scope 3 (From Capital Goods, Downstream Leased Assets & Investments)	↓25%*

*By 2030 from 2022 Base Year

Sustainable Finance

Green or Sustainability-linked Loans

Raised ~\$28.2B Accumulatively
(As at 30 Jun 2026)

Sustainable Financing Percentage

56%
(As at 30 Jun 2026)

Properties that Raised Green Loans

- Changsha IFS
- Chengdu IFS
- Shanghai Wheelock Square
- Kowloon Bay Redevelopment
- The Monet

Renewable Energy

Properties that Support Solar Energy Generation

- Changsha IFS
- Chengdu IFS
- Shanghai Times Square
- Times Outlets Changsha

Modern Terminals

- Offers **LNG Bunkering** at **All Facilities**
- **DaChan Bay Terminals:**
In-Yard Truck Fleet
**100% Powered by
Cleaner Energy**
(Battery-Swap or LNG)



Project WeCan – 15th Anniversary



- Flagship Initiative Empowering Youth Development

No. of Students Benefited	No. of Partner Schools	No. of Partner Organisations
100,000+	80+	~70

- Accumulated WeCan Scholarships >\$76M, ~1,000 Students Benefit to-date

Young Innovators Bazaar



Job Tasting Programme



Career Exploration Day



WeCan Scholarship Scheme



Community Care

- Among **Top 3 Donors** of The Community Chest For 5 Consecutive Years (Awarded to The Wharf Group incl. Wharf REIC & Wharf Holdings)
- Raised >**\$1.4 M** in The Community Chest's Programmes in the Second Half of 2025/2026 Campaign Year, Including Dress Casual Day, The Community Chest HKEX Gong Run & Sports for Millions



Employee Wellbeing

Safe & Healthy Workplace

ISO 45001:2018 Certified OSH Systems
at Chengdu IFS & Changsha IFS

Board Diversity

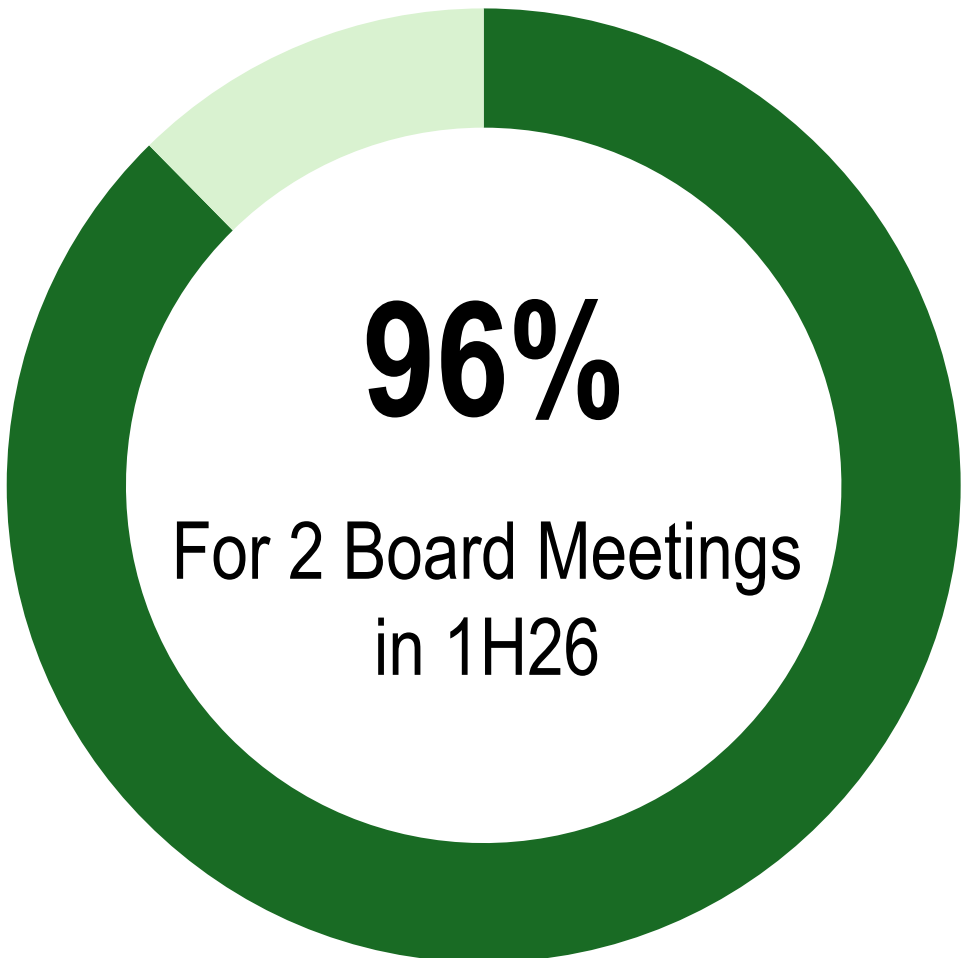
11 Board Members (As at 30 Jun 2026)

Designation	Executive Board Members 45%		INEDs 55%	
Age	≤65 18%	66-75 55%		>75 27%
Gender	Male 73%		Female 27%	
Ethnicity	Chinese 82%		Non-CHN 18%	

Accounting Professionals/ Financial Mgt
Banking/ Financial & Securities/ Investment
Chinese Mainland Exposure Education/ Academia
Governance/ Regulatory Compliance Risk Mgt/ Internal Control
Healthcare Services Mgt Industrial & Commerce Entrepreneurship
SKILL & EXPERIENCE
Hospitality Innovation & Technologies Logistics & Transportation
Media & Communications Sustainability/ Environment
Public Services & Administration/ Associations
Real Estate/ Property Operation & Mgt
Strategy Consultancy

Board Engagement

1H26 Meeting Attendance



Corporate Governance

Sustainability Steering Committee
Chaired by Chairman

Anti-corruption Training
For Board Members, Directors & Employees



Appendix

Summary of HK Properties

Portfolio	Usage	Status	Locations	Attributable GFA (s.f.)
1. Peak Portfolio	Residential	Development	No. 2-8 Mansfield Road	259,300
			No. 9,11 Mansfield Road (50%-JV)	72,500
		Sales	Mount Nicholson (50%-JV)	15,000
			1 Plantation Road	86,000
		Lease	Chelsea Court	43,000
			Strawberry Hill	13,000
			11 Plantation Road	46,300
			Sub-total	535,100
2. Kowloon East Portfolio	Residential	Development	Kowloon Bay Redevelopment	829,000*
		Planning	Yau Tong Bay (15%-JV)	611,400
		Sales	Victoria Voyage (30%-JV)	293,300
			Sub-total	1,733,700
3. Kowloon Tong Portfolio	Residential	To be Launched	The Monet	436,400
Total				2,705,200

Land Bank as at 30 Jun 26 (Net of Recognised Sales); * Redevelopable GFA

MLDP Contracted Sales Breakdown

Region	City	Contracted Sales (%)	GFA Sold (%)
Western China	Chengdu	48%	20%
	Chongqing	15%	27%
	Western China Sub-Total	63%	47%
Eastern China	Suzhou	36%	52%
Others	Foshan, Guangzhou & Hangzhou	1%	1%

MLDP Key Projects on Sales in 1H26

Projects	City	Attributable Proceeds (RMB M)	Attributable GFA Sold (s.m)	Average Price (RMB psm)	Ownership
Chengdu IFS Residences 成都IFS國金豪庭	Chengdu	170	3,048	55,900	100%
Villa One (Huayuan Road Lot 78) 蘇州天瀨逅灣雅苑	Suzhou	107	6,064	17,600	100%
International Community 重慶國際社區	Chongqing	55	4,027	12,600	40%

MLDP Unsold Stock Breakdown by City

Region	City	GFA million (s.m)	% Total
Central China	Changsha	0.34	49%
Western China	Chengdu	0.11	17%
	Chongqing	0.08	12%
	Western China Sub-Total	0.19	29%
Eastern China	Suzhou	0.11	17%
Northern China	Beijing	0.04	5%
	Total	0.68	100%

MLIP – Different Series

Times Square			
Property	Project Nature	Total GFA * (s.m.)	Year of Completion
Times Square			
Chongqing **	O/R	55,000	2004
Dalian**	R	17,000	2009
Marco Polo Wuhan**	H	38,000	2008
Shanghai IPs			
Times Square	R/O/S.A	90,000	2000
Wheelock Square	O/R	111,000	2010

R = Retail; O = Office; S.A = Serviced Apartments; H = Hotel

*Total Development Area, Excl. Basement Area & Carpark

**Gross Area & Net of Recognised Sales

IFS & Times Outlets			
Property	Project Nature	Total GFA * (s.m.)	Year of Completion
Mixed-use IFS Complexes			
Chengdu	R/O/S.A/H	603,000	2013-2016
Chongqing**	R/O/H	266,000	2017
Changsha	R/H	349,000	2018-2024
Wuxi	O	189,000	2014
Times Outlets			
Chengdu	R	63,000	2009
Changsha	R	72,000	2016

Overview of Application of Funds

Major Capital & Development Expenditure				
HK\$M	Incurred in 1H26	To be Incurred in Coming Years		
		Committed	Uncommitted	Total
Hong Kong IP	7	27	6,330	6,357
Hong Kong DP	840	2,790	4,412	7,202
Chinese Mainland IP	13	2	119	121
Chinese Mainland DP	83	697	85	782
Others	26	668	30	698
Total	969	4,184	10,976	15,160



End of Presentation

The Wharf (Holdings) Limited [HKEx Stock Code: 4.HK]

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