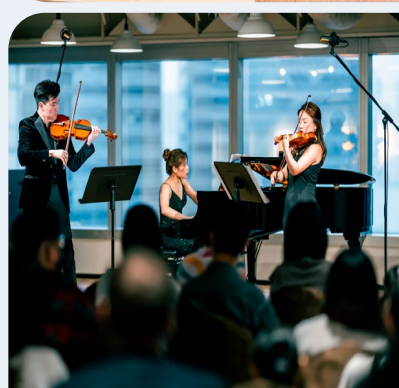
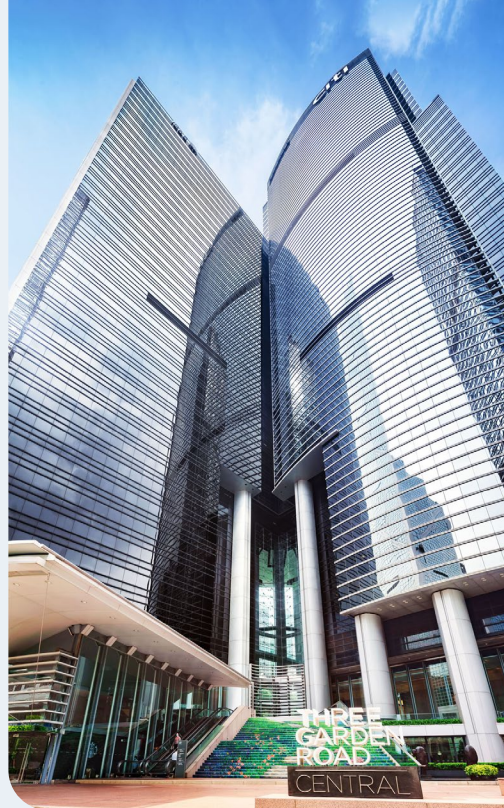


ChampionREIT

冠君產業信託



2023

Interim Results



Results Summary



Properties Performance Review



Sustainability



Outlook

Results Summary

Border Reopening Driving Strong Retail Sales Rebound

Total Rental Income	Net Property Income	Distributable Income	Distribution per Unit
HK\$mm	HK\$mm	HK\$mm	HK\$
1,168	995	617	0.0927
↓ 2.4% Y/Y	↓ 4.7% Y/Y	↓ 12.3% Y/Y	↓ 12.6% Y/Y

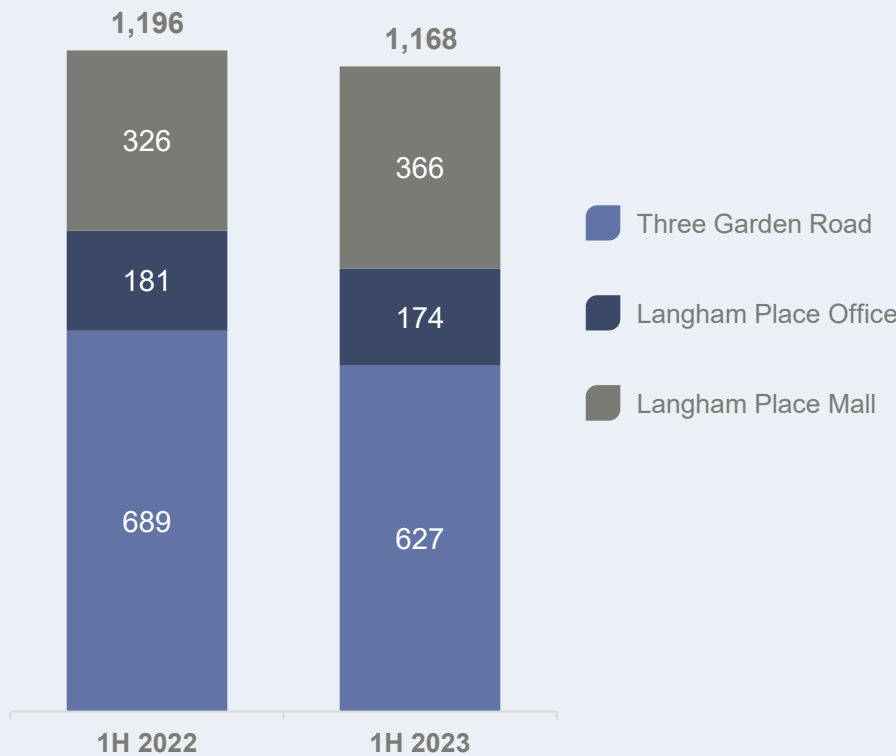
Performance highlights

- ✦ Tenants' sales at Langham Place Mall exhibited remarkable growth outperforming the overall market
- ✦ Soft demand coupled with abundant pipeline supply posed challenges to office market
- ✦ High interest rate environment driving up finance costs

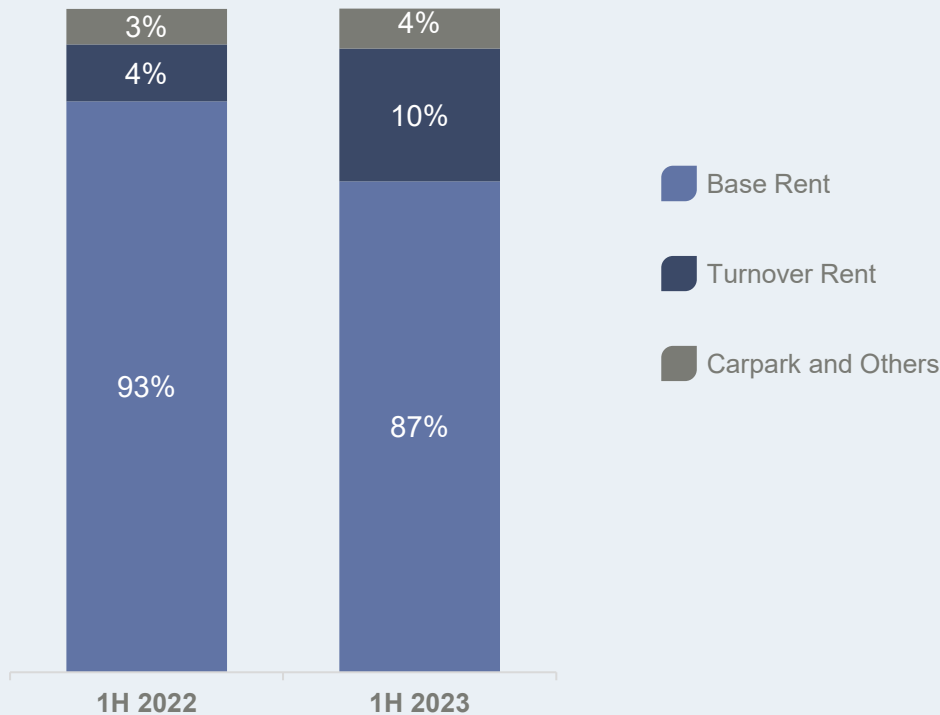


Retail Rebound Partially Compensating Office Softness

Rental Income by Property (HK\$mm)



Rental Income by Income Type





Modest Decline in Valuation; Cap Rates Remained Unchanged

Property Valuation: HK\$63.1bn



Grade A office complex
with GFA 1.6 million sq. ft.

Three Garden
Road:
HK\$38.6bn

HK\$ bn
Office: 36.9

HK\$/sqft
23,378

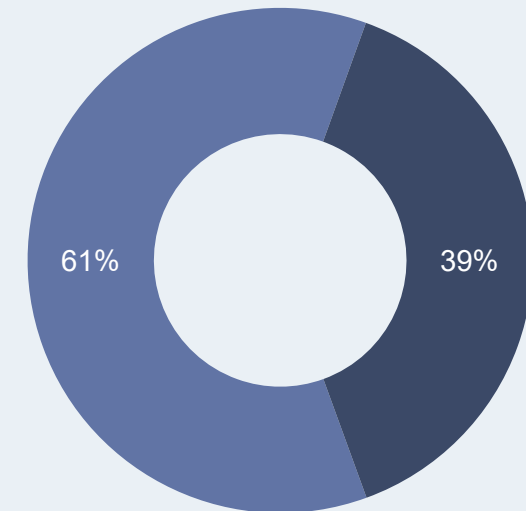
Cap Rate
3.7%



Grade A office and mall
with GFA 1.2 million sq. ft.

Langham Place:
HK\$24.6bn

	Office	Retail
HK\$ bn	8.8	15.3
HK\$/sqft	12,471	25,914
Cap Rate	4.1%	4.0%



Three Garden Road

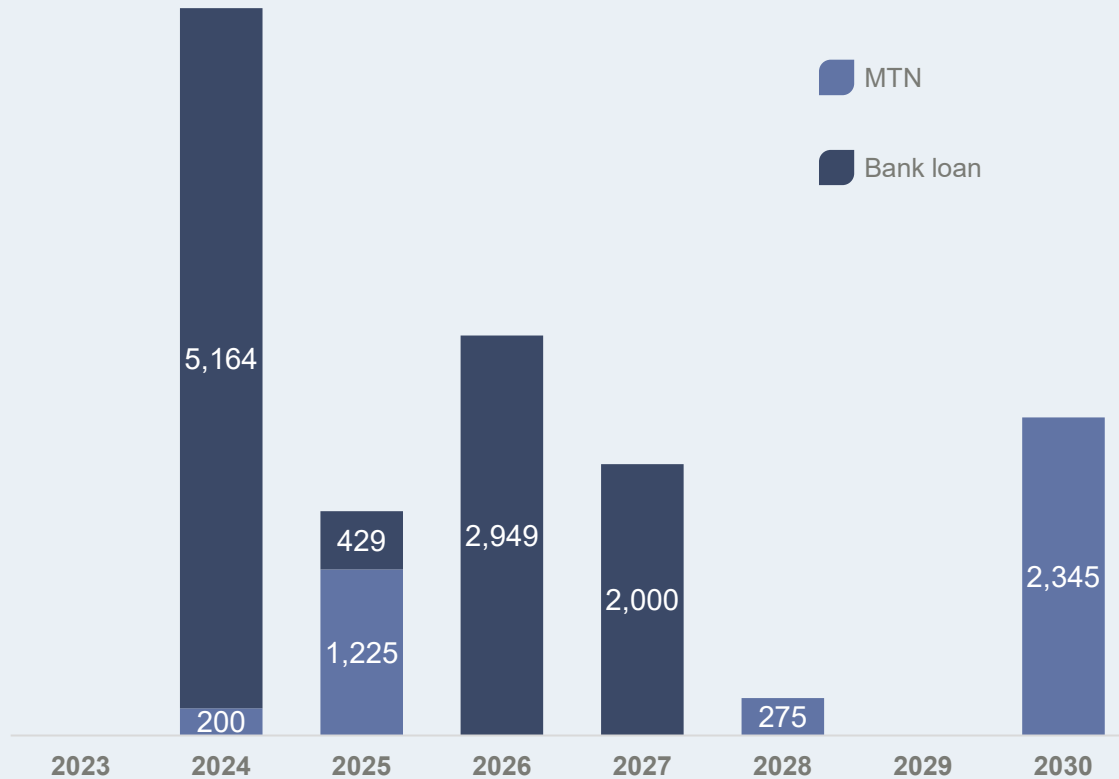
Langham Place



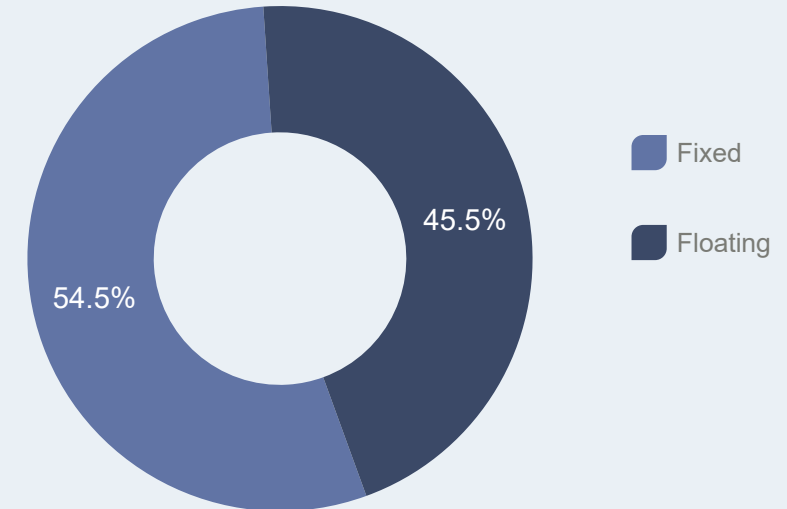
Solid Financial Position Maintained

Debt Maturity Profile (HK\$mm)

as at 30 Jun 2023



Debt by Fixed / Floating Rates



- ✦ Gearing ratio: 22.7% (31 Dec 2022: 22.5%)
- ✦ Average interest rate: 3.6% (FY2022: 2.8%)
- ✦ Average debt maturity: 3.0 years (31 Dec 2022: 2.5 years)

Three Garden Road

A Green and Wellness Hub in Central



PLATINUM
鉑金級
ES 既有建築
V2.0 2022
HKGBC
BEAM Plus
綠建環評

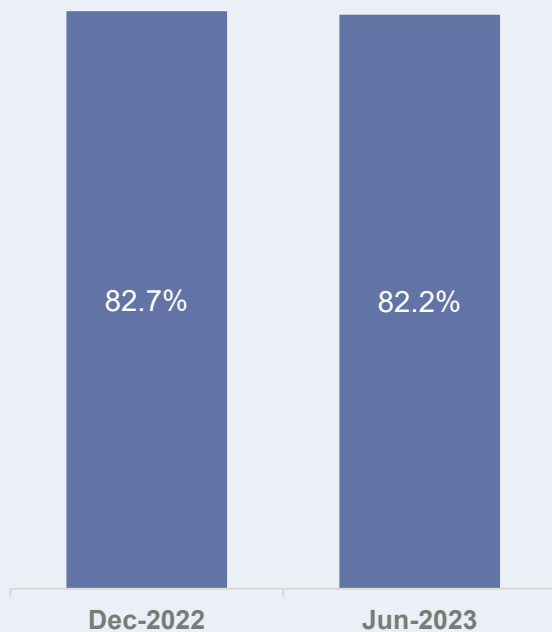


Three Garden Road Office

Financial Tenant Expanded Footprint

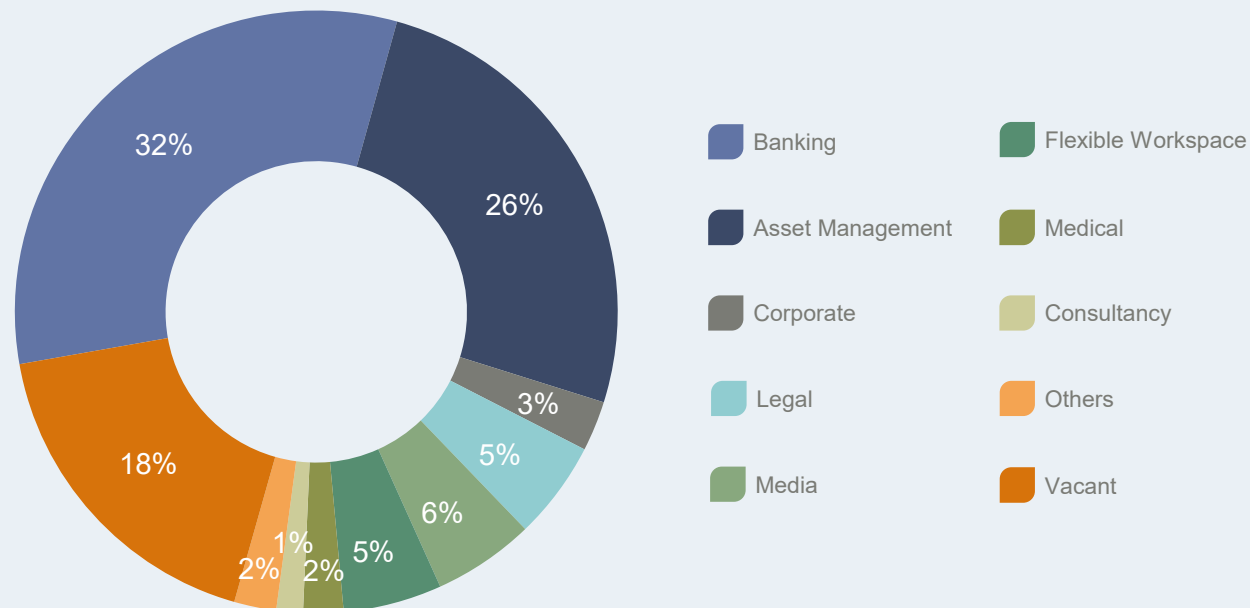
Occupancy

as at 30 Jun 2023



Tenant Profile

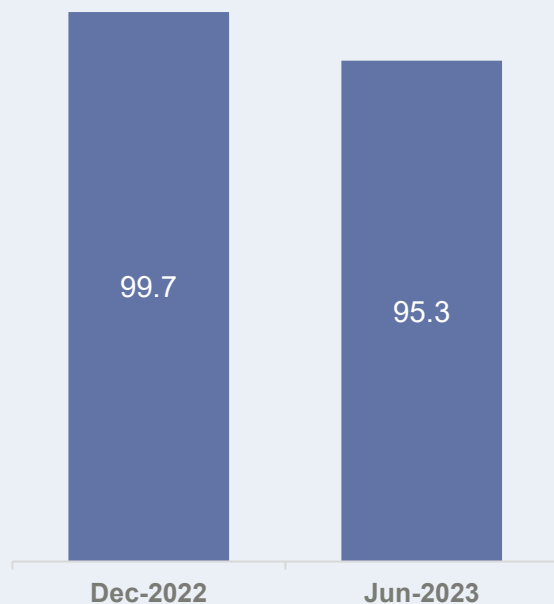
as at 30 Jun 2023



Negative Rental Reversion Amid Abundant Supply

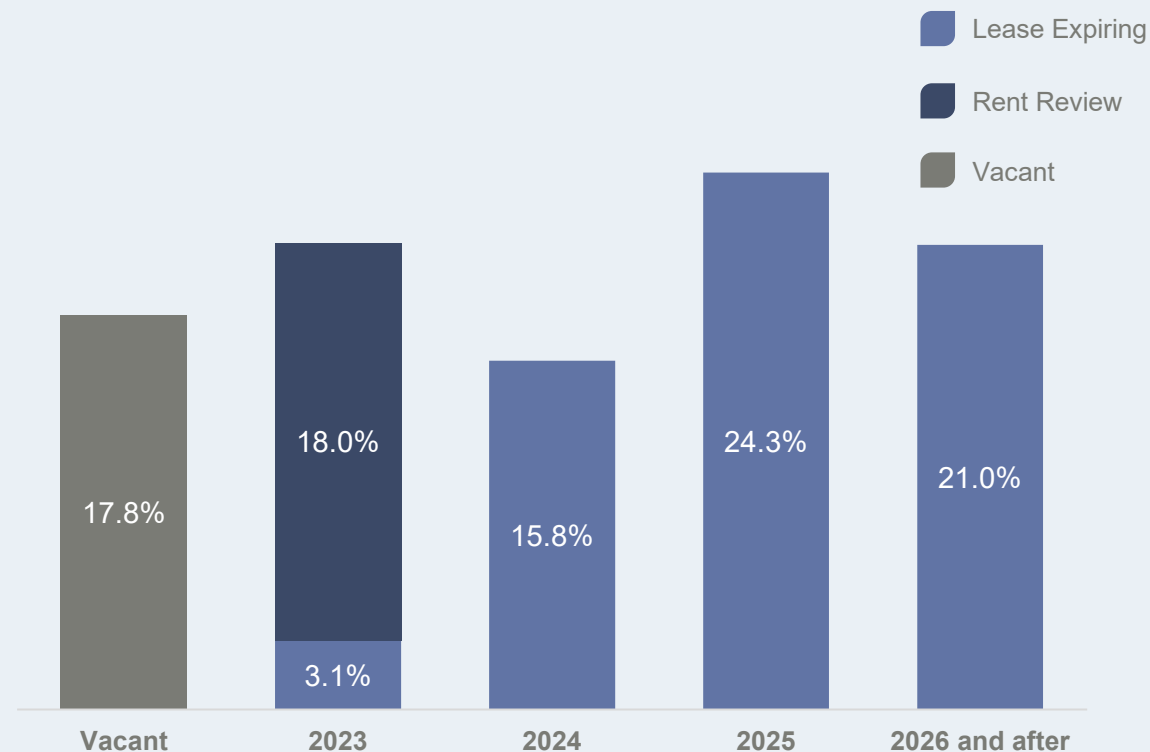
Passing Rent per sq. ft. (HK\$)

as at 30 Jun 2023



Lease Expiry

as at 30 Jun 2023



✦ WAULT at 2.2 years



Langham Place Office Tower

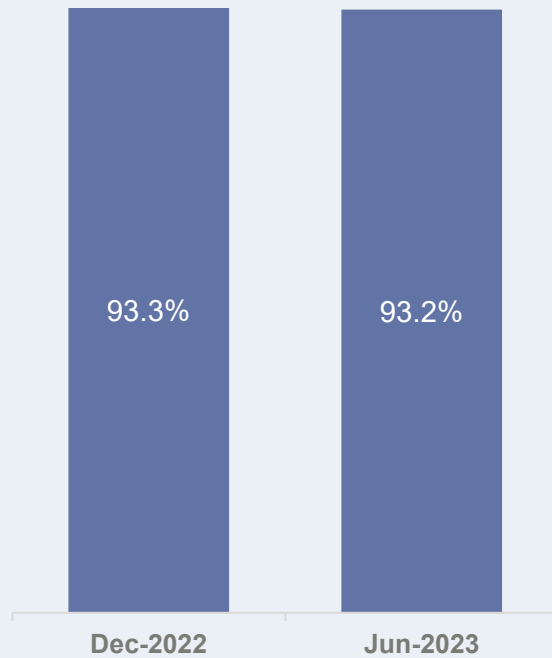
A Lifestyle Hub in Mong Kok

Langham Place Office Tower

Stable Demand from Healthcare and Beauty Sectors

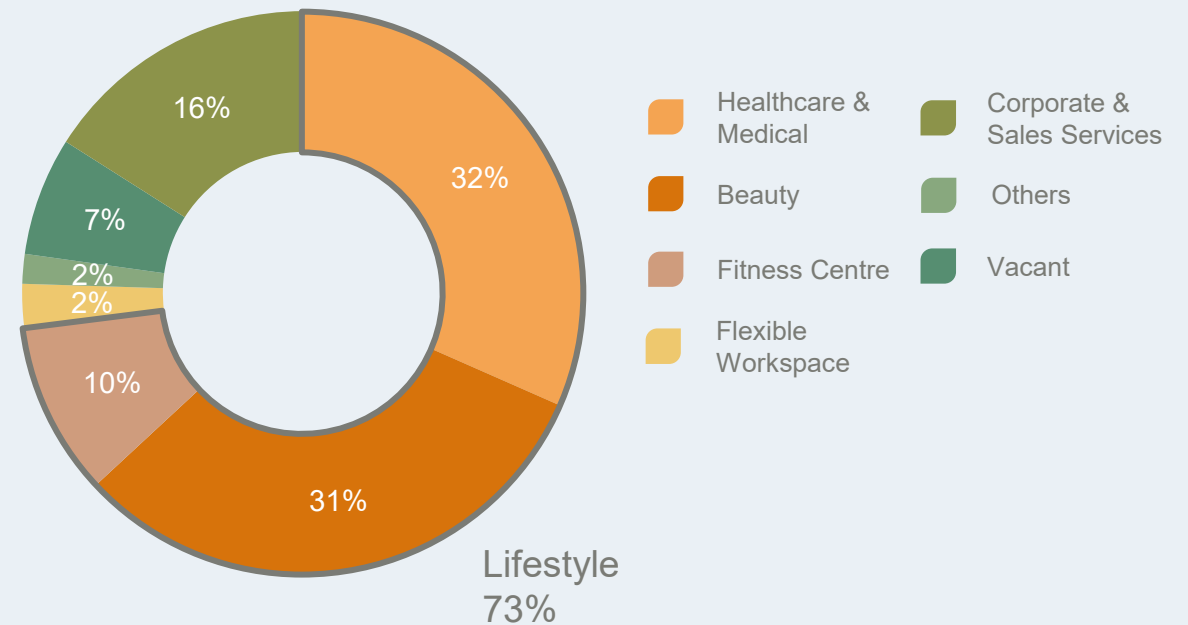
Occupancy

as at 30 Jun 2023



Tenant Profile

as at 30 Jun 2023

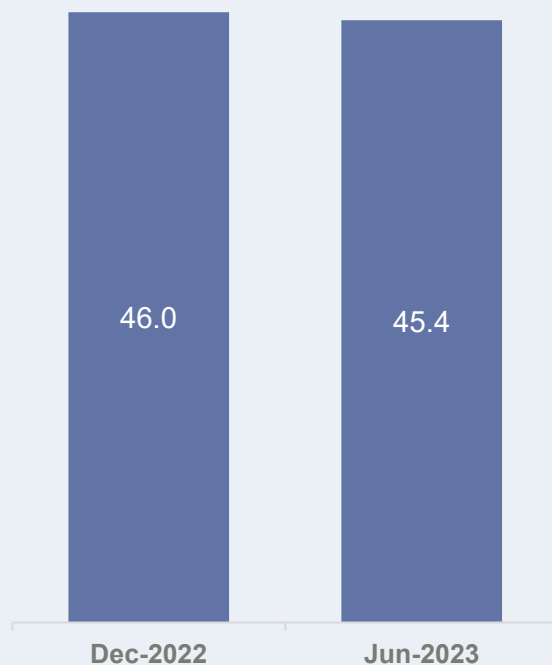


■ Langham Place Office Tower

Majority of 2023 Expiries Already Handled

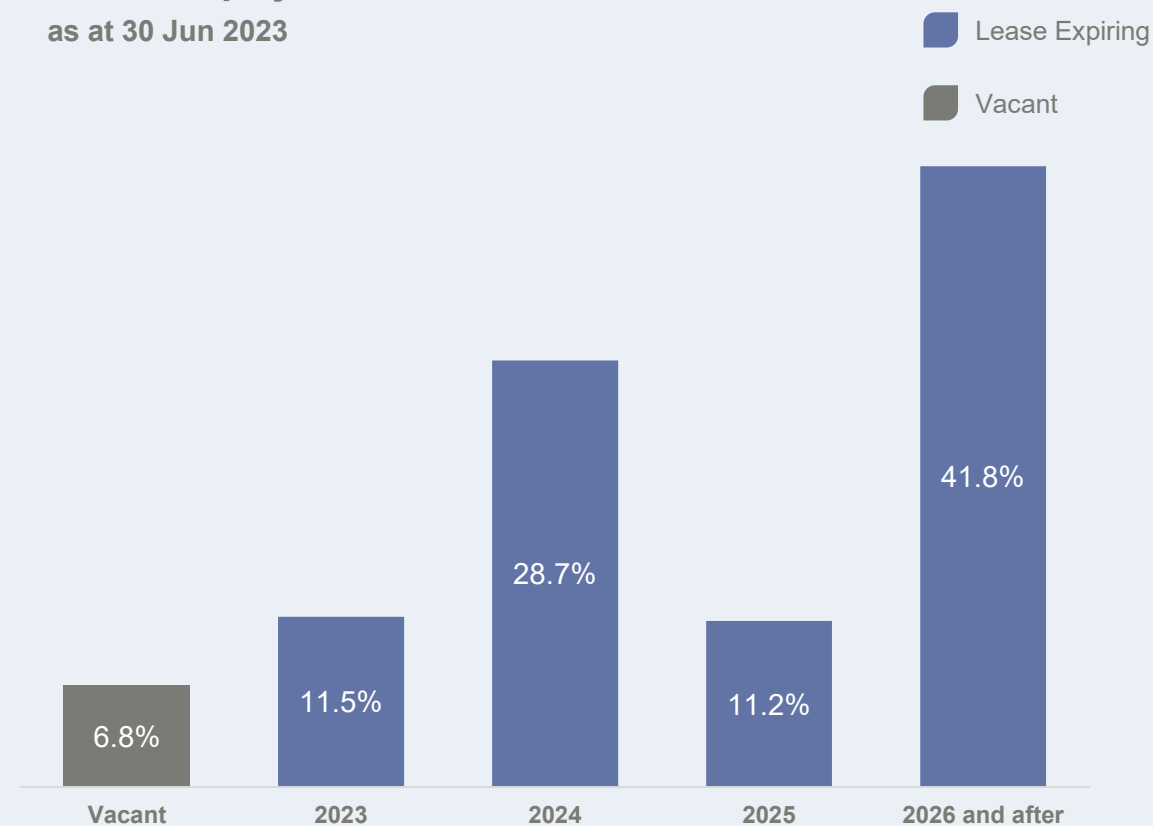
Passing Rent per sq. ft. (HK\$)

as at 30 Jun 2023



Lease Expiry

as at 30 Jun 2023



✦ WAULT at 2.4 years

Langham Place Mall

Retail Trendsetter in Town

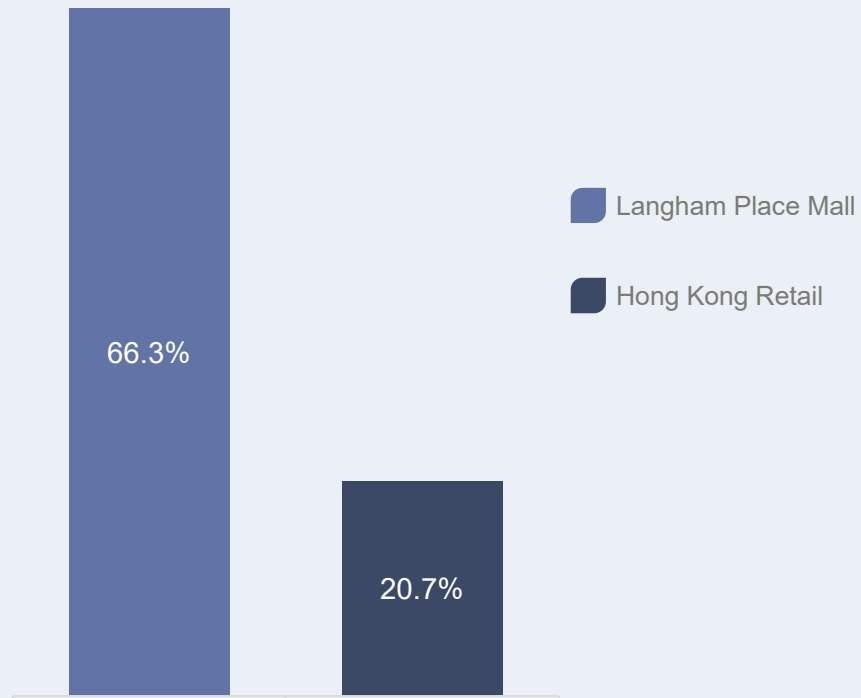


Langham Place Mall

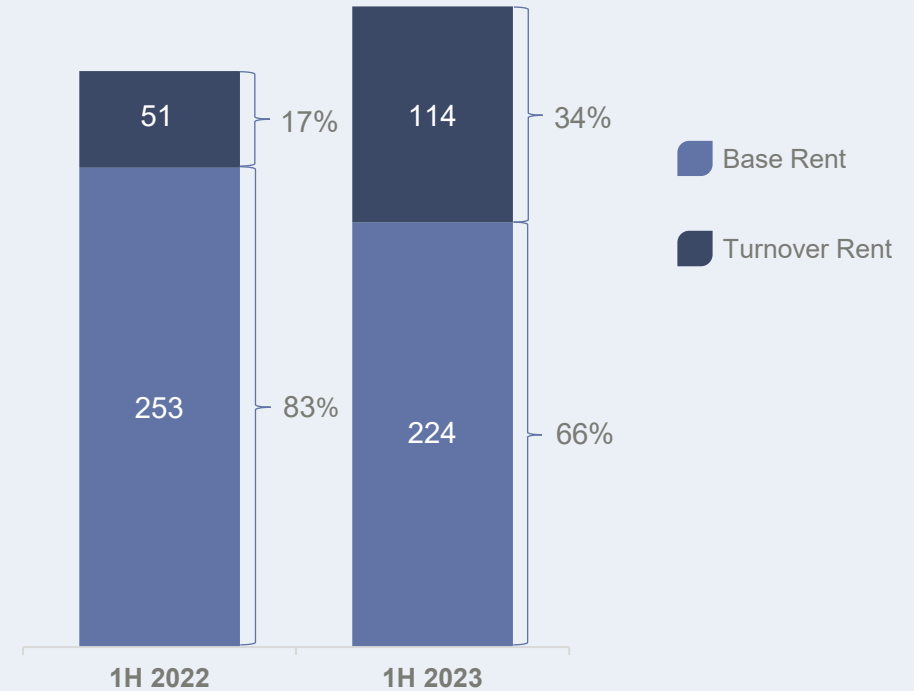
Substantial Outperformance in Tenants' Sales

Retail Sales Y/Y Growth (%)

Jan - Jun 2023



Breakdown of Base Rent and Turnover Rent (HK\$mm)

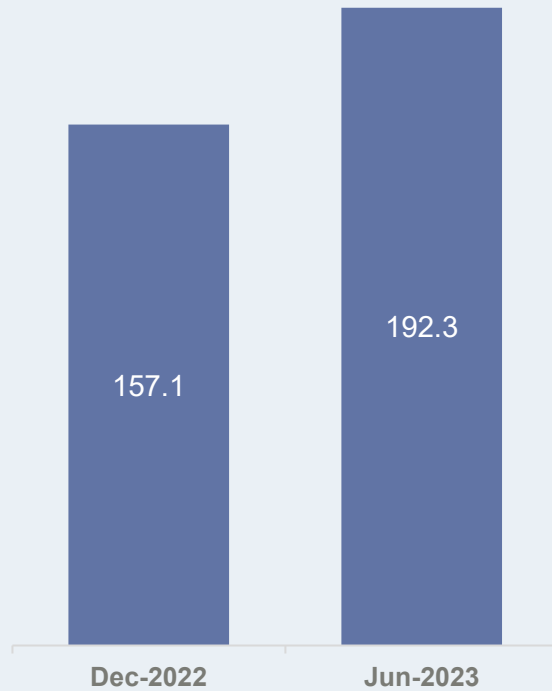


Langham Place Mall

Improving Retail Momentum Lifted Passing Rent

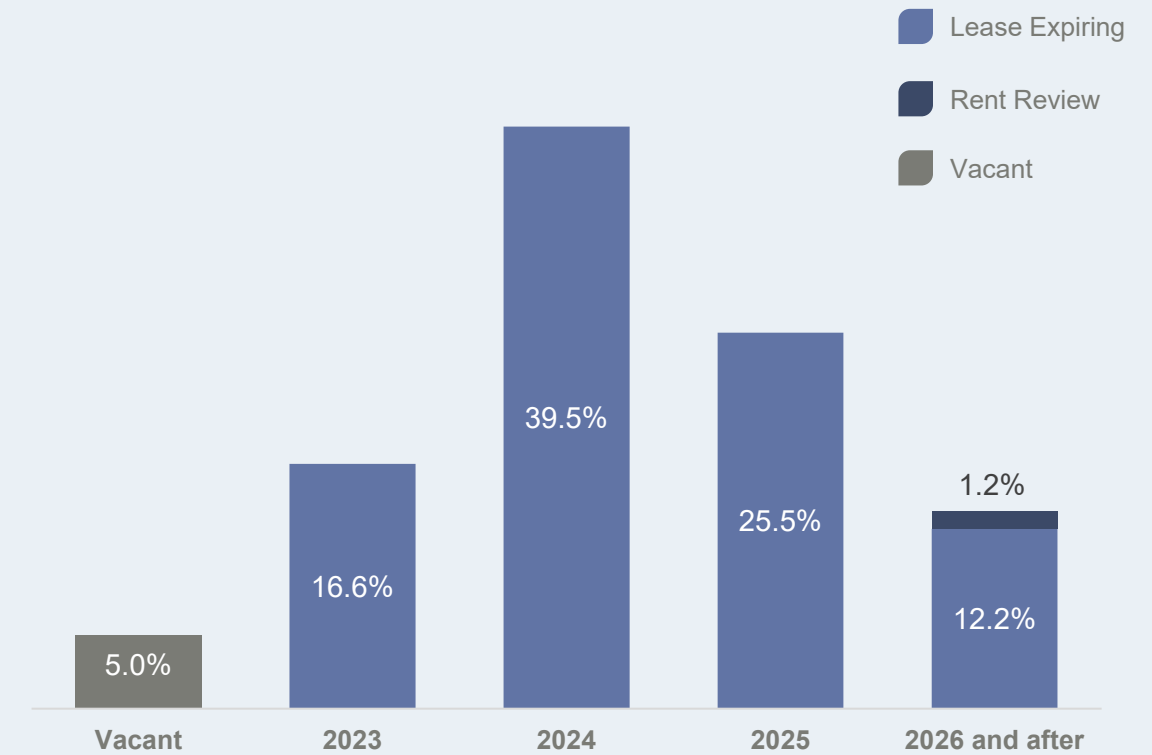
Passing Rent per sq. ft. (HK\$)

as at 30 Jun 2023



Lease Expiry

as at 30 Jun 2023



✦ WAULT at 1.3 years

Proactive Marketing Events for Langham Beauty

Exclusive Tourist Privileges



- ✦ Exclusive shopping coupons for tourists to lean on the border reopening with mainland China

Langham Beauty Xiaohongshu Account



- ✦ Enhancing exposure to mainland tourists

Mega Beauty Campaigns



- ✦ Special beauty gifts and offers enhancing traffic and boosting sales

Promotions Driving Sales and Enhancing Customer Loyalty

Joint Promotion with a Bank



- ✦ Exclusive cash coupons and bonus points for bank's clients to stimulate sales

Anson Lo Fan Club's Charity Pop-up Store



- ✦ Pop-up store featuring exclusive merchandise driving strong footfall

Sales-oriented Promotional Campaign



- ✦ Summer lucky draw campaign with SUV as grand prize

Langham Place Mall

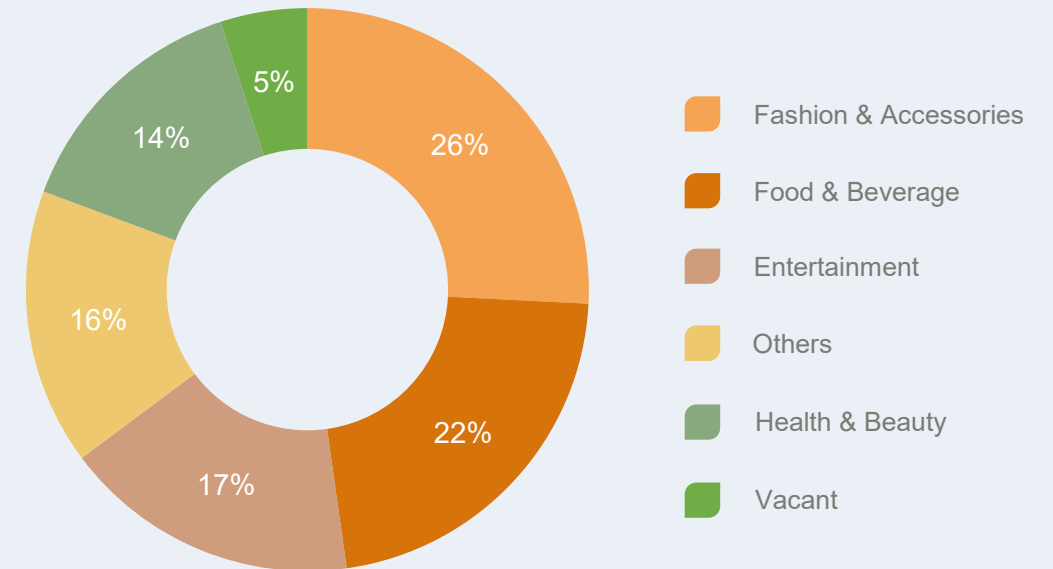
Introducing Tenants in Various Categories

New Shops Opened in 1H23



Tenant Profile

as at 30 Jun 2023



Sustainability

Sustainability

Champion REIT Inaugural ESG Forum

ESG insight exchange for 150 participants:

- ✦ “Green Champion Challenge” launch for office tenants
- ✦ Climate resilience
- ✦ Diversity and inclusion





Tree Planting

- ✦ Engaged tenants and staff for promoting ecological balance
- ✦ Offset 1.4 tonnes of carbon dioxide and 203,000 copy paper



Love · Play · Farm

- ✦ DIY herbs butter workshops for staff and tenants at Langham Place
- ✦ Demonstrated Waste-to-Farm-to-Table concept



Musica del Cuore

- ✦ Curated a blend of Chinese and Western musical aesthetics
- ✦ Fostered a relaxing ambience for our tenants and the community

Outlook

Challenging Operating Environment to Remain



Portfolio Outlook

- ✦ Pressure on office rental level to remain
- ✦ Cautiously optimistic on retail market



Liabilities Management

- ✦ Rising financing costs
- ✦ Look for optimal market window to lessen volatility in interest expense



Merge and Acquisition

- ✦ High interest rate environment unfavorable for M&A

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