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ChampionREIT

冠君產業信託

Champion 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: 2778)

Managed by

Eagle Asset Management
Eagle Asset Management (CP) Limited

2025 INTERIM RESULTS ANNOUNCEMENT

Champion Real Estate Investment Trust is a trust formed to own and invest in income-producing office and retail properties. The Trust's focus is on Grade-A commercial properties in prime locations. It currently offers investors direct exposure to nearly 3 million sq. ft. of prime office and retail floor area. These include two Hong Kong landmark properties, Three Garden Road and Langham Place, as well as joint venture stake in 66 Shoe Lane in Central London.

INTERIM RESULTS

The board of directors (“Board”) of Eagle Asset Management (CP) Limited (“REIT Manager”) as manager of Champion Real Estate Investment Trust (“Champion REIT” or “Trust”) is pleased to announce financial results of the Trust for the six months ended 30 June 2025 (“Period”).

FINANCIAL HIGHLIGHTS

	6 Months Ended 30 Jun 2025	6 Months Ended 30 Jun 2024	Change
	HK\$' million	HK\$' million	
Total Rental Income ¹	1,029	1,115	- 7.6%
Net Property Operating Expenses ¹	(170)	(160)	+ 6.2%
Net Property Income	859	954	- 10.0%
Distributable Income	476	544	- 12.6%
Distribution Amount	428	490	- 12.6%
Distribution per Unit (HK\$)	0.0701	0.0809	- 13.3%

	As at 30 Jun 2025	As at 31 Dec 2024	Change
	HK\$' million	HK\$' million	
Gross Value of Portfolio	58,098	60,104	- 3.3%
Net Asset Value per Unit (HK\$)	6.79	7.16	- 5.2%
Gearing Ratio	24.5%	23.7%	+ 0.8pp

¹ Building Management Fee Income is directly offset against Building Management Fee Expenses instead of being classified as an income item.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

While the global economy faced headwinds from trade tensions and geopolitical conflicts in the first half of 2025, Hong Kong's market sentiment found support from several positive developments. A stock market revival, declining Hong Kong Interbank Offered Rates ("Hibor") in the second quarter, stabilised residential sales and a steady tourism rebound helped counterbalance external pressures. However, persistent outbound travel by residents continued to divert spending elsewhere, weighing on local retail sales. Meanwhile, the office leasing market remained subdued, reflecting an ongoing imbalance between supply and demand. Against this backdrop, distributable income of the Trust decreased by 12.6% to HK\$476 million (2024: HK\$544 million) and distribution per unit ("DPU") declined by 13.3% to HK\$0.0701 (2024: HK\$0.0809).

Total rental income of the Trust declined by 7.6% to HK\$1,029 million (2024: HK\$1,115 million), primarily due to negative rental reversion and weaker retail sales. Net property operating expenses increased by 6.2% to HK\$170 million (2024: HK\$160 million) mainly driven by higher rental commissions for Three Garden Road, reflecting more sizable renewals this year. Net property income fell 10.0% to HK\$859 million (2024: HK\$954 million). Share of results of a joint venture amounted to HK\$1 million (2024: HK\$15 million), which were attributed to the minority-owned property 66 Shoe Lane in London. Share of net property income of the property remained stable at HK\$12 million (2024: HK\$12 million).

A total of HK\$1.2 billion in bank loans and medium-term notes due in the first half of 2025 was successfully refinanced through new credit facilities, with new lenders joining the syndication. As at 30 June 2025, total undrawn committed facilities stood at HK\$2.9 billion, which is more than sufficient to cover the outstanding debt maturing in the second half of 2025. The fixed rate debt portion was 45.5% as at 30 June 2025 (31 December 2024: 40.4%) supported by new interest rate swap contracts. Lower Hibor since May 2025 led to interest savings toward the end of the reporting period, reducing cash finance costs to HK\$291 million (2024: HK\$309 million).

The appraised value of the Trust's properties stood at HK\$58.1 billion as at 30 June 2025, down from HK\$60.1 billion as at 31 December 2024, primarily reflecting lower rental rate assumptions. Net asset value per unit was HK\$6.79 as at 30 June 2025 (31 December 2024: HK\$7.16). Gearing ratio remained healthy at 24.5% as at 30 June 2025 (31 December 2024: 23.7%).

OPERATIONAL REVIEW

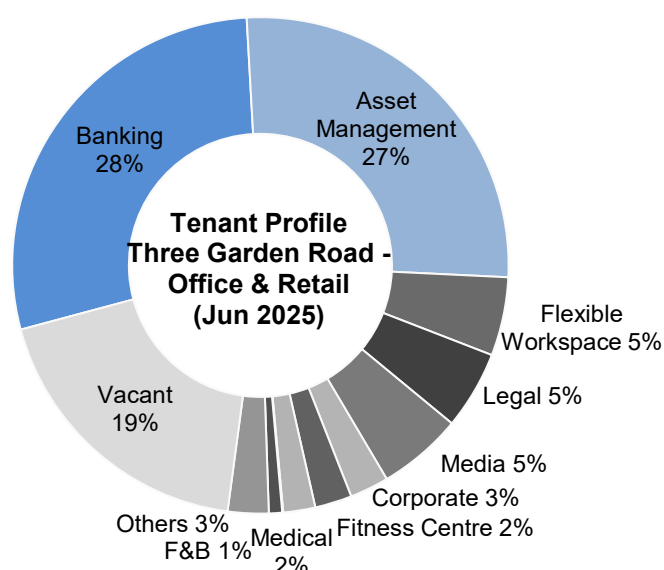
Three Garden Road

	6 Months Ended 30 Jun 2025	6 Months Ended 30 Jun 2024	Change
	HK\$'000	HK\$'000	
Rental Income	540,071	570,721	- 5.4%
Net Property Operating Expenses	71,941	63,994	+ 12.4%
Net Property Income	468,130	506,727	- 7.6%

Although overall office leasing momentum in Central remained suppressed, Hong Kong's position as an international financial hub was reinforced by recent notable office transactions, including The Hong Kong Exchanges and Clearing Limited's multi-floor acquisition for a permanent Central headquarters and a substantial pre-lease commitment by a US quantitative trading firm at a CBD office development. The recent uptick in initial public offerings ("IPOs") and the robust equity market performance have improved the prevailing business climate, including leasing activity in core submarkets.

We received increased leasing inquiries amid rising financial market activities, with demand primarily from finance-related firms. Several new small-sized tenants committed to establishing operations in the property including family offices, while an existing banking sector tenant expanded its presence here. The uptake in the first half partially offset space vacated by departing tenants. Occupancy of Three Garden Road office was 80.7% as at 30 June 2025 (31 December 2024: 82.6%). We advanced lease renewal efforts, successfully concluding all 2025 expirations with a high retention rate, including several anchor tenant renewals. For 2026, over 70% of the expiring leases have already been renewed.

Office rental continued to soften given the abundant supply in the market. Passing rent of the property declined to HK\$82.7 per sq. ft. (based on lettable area) as at 30 June 2025 (31 December 2024: HK\$87.0 per sq. ft.). Rental income of the property remained impacted by negative rental reversion and lower average occupancy, falling 5.4% to HK\$540 million (2024: HK\$571 million).



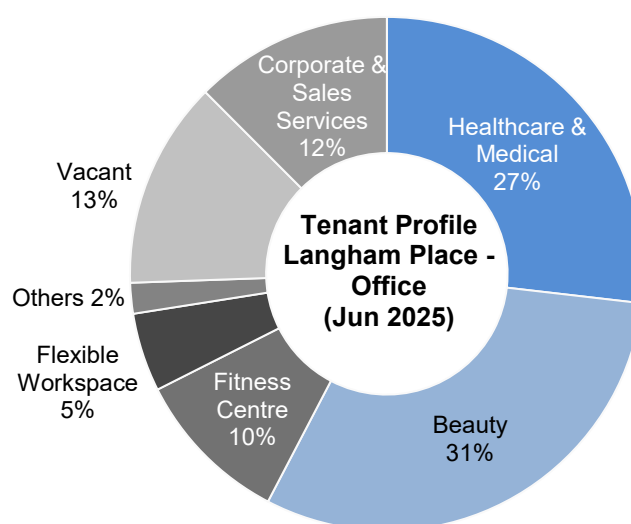
With increased leasing activities recorded during the reporting period compared with same period last year, rental commission for Three Garden Road rose by HK\$10 million, driving a 12.4% increase in net property operating expenses to HK\$72 million (2024: HK\$64 million). Consequently, net property income declined by 7.6% to HK\$468 million (2024: HK\$507 million).

Langham Place Office Tower

	6 Months Ended 30 Jun 2025	6 Months Ended 30 Jun 2024	Change
	HK\$'000	HK\$'000	
Rental Income	151,333	166,412	- 9.1%
Net Property Operating Expenses	23,132	21,162	+ 9.3%
Net Property Income	128,201	145,250	- 11.7%

During the reporting period, we launched the "6D Wellness" YouTube channel to strengthen the property's positioning as a one-stop wellness and lifestyle hub. A series of videos covering six wellness dimensions - physical, emotional, intellectual, spiritual, social, and financial - were featured, receiving positive stakeholder feedback. This clearly defined positioning aims to attract targeted tenant segments. As at 30 June 2025, lifestyle (wellness) tenants comprised 68% of the property's tenant mix.

Occupancy of Langham Place Office Tower remained stable at 86.9% as at 30 June 2025 (31 December 2024: 87.2%). In addition to beauty operators, we successfully acquired tenants in the service industry, including VIP lounge of a travel agency, to enhance tenant diversity. The co-working space expanded its footprint and recently introduced a new event space designated as a Social Wellness Hall for workshops and events, resonating with the property's wellness positioning. The venue debuted during the Trust's ESG Gala in July.



Rental income dropped by 9.1% to HK\$151 million (2024: HK\$166 million), primarily due to negative rental reversion and lower average occupancy. Market rental continued to face challenges with passing rent decreased to HK\$42.9 per sq. ft. (based on gross floor area) as at 30 June 2025 (31 December 2024: HK\$44.0 per sq. ft.).

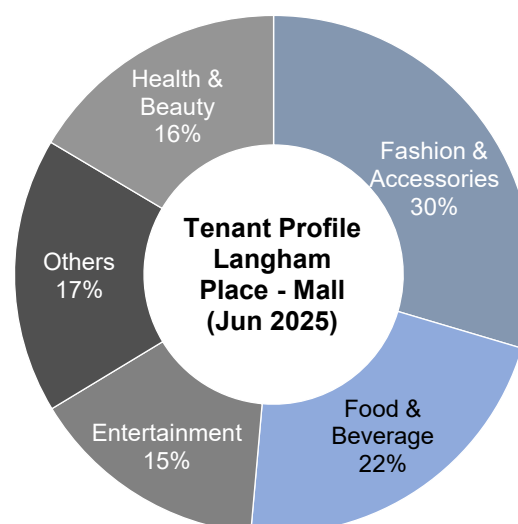
Net property operating expenses rose to HK\$23 million (2024: HK\$21 million), driven by higher net building management expenses from lower occupancy and increased rental commissions by HK\$2 million due to more leasing activities. Net property income fell by 11.7% to HK\$128 million (2024: HK\$145 million).

Langham Place Mall

	6 Months Ended 30 Jun 2025	6 Months Ended 30 Jun 2024	Change
	HK\$'000	HK\$'000	
Rental Income	338,033	377,516	- 10.5%
Net Property Operating Expenses	75,292	75,192	+ 0.1%
Net Property Income	262,741	302,324	- 13.1%

As Langham Place Mall celebrates its 20th anniversary in 2025, it continues to embrace its bold "Stay Local, Trend Global" vision. The newly launched "WOW! WE PLAY" tagline embodies the property's energetic spirit as a cultural playground - where shopping intersects with style, entertainment, and lifestyle in a dynamic social hub. This transformation is further reflected in the revitalized LP! Club loyalty program, featuring a vibrant new design that exudes trendsetting energy.

Despite a 17% year-on-year increase in net local outbound travel, the mall maintained stable footfall during the first half of 2025, sustained by successful marketing initiatives and promotional events.



During the summer period, we curated an exclusive series of high-profile activations designed to drive footfall to the mall, beginning with June's viral KYUBI x Squid Game pop-up and local artist Gareth T.'s debut performance. The momentum continued with July's innovative Coca-Cola x White Market collaboration, culminating in August's groundbreaking Disney-themed Baby Oysters Mart. These immersive activations, featuring interactive experiences and exclusive merchandise, attracted record crowds and drove sales, establishing new single-day footfall record in August.

However, changing consumer behaviour has posed challenges for tenants, leading to a 7.3% sales decline in the reporting period. In response to these market dynamics, we have strategically optimised our tenant mix. The 2024 introduction of POP MART, a renowned designer toy brand, generated significant buzz and double-digit growth in the lifestyle segment sales. Building on this, 2025 added a Toys"R" Us IP + Concept Store, a gacha shop, and a board game retailer, further solidifying our market position.

Occupancy remained high at 99.2% as at 30 June 2025 (31 December 2024: 99.3%), reaching full committed occupancy currently. Rental income of the mall declined to HK\$338 million (2024: HK\$378 million) mainly attributable to slower sales of tenants as well as negative rental reversion amid a softening retail market environment. The base rent portion declined to HK\$224 million (2024: HK\$242 million) whereas the turnover rent portion decreased to HK\$89 million (2024: HK\$107 million). Passing rent (based on lettable area) was HK\$164.3 per sq. ft. as at 30 June 2025 (31 December 2024: HK\$157.5 per sq. ft.).

Net property operating expenses remained stable year-on-year at HK\$75 million (2024: HK\$75 million), with increased repair and maintenance costs being offset by reduced lease management services fees. Net property income decreased by 13.1% to HK\$263 million (2024: HK\$302 million).

OUTLOOK

Trade tensions and geopolitical conflicts are expected to continue instilling uncertainty to the global economy in the second half of 2025. While a more active stock market has helped improve the Central office leasing sentiment, the abundant existing availability and upcoming supply should remain for some time, thus delaying the recovery in rental market. For Three Garden Road, we will continue to adopt a flexible leasing strategy and customised solutions to secure new commitments and to maximise tenant retention. For Langham Place Office, we will continue to strengthen its positioning and branding as a wellness hub, focusing on medical and wellness operators. The recently-launched 6D Wellness Hub is poised to further cement this strategic positioning.

As Langham Place Mall celebrates its 20th anniversary this year, we endeavour to strengthen its brand as a dynamic, trendy destination. Rooted in the iconic location of Mong Kok, we are globally oriented in the introduction of stylish and up-and-coming brands to the mall. In the coming months, a series of marketing and promotional events, celebrating the mall's anniversary and festive occasions will be held to bring a unique experience to shoppers.

The Trust is expected to benefit from lower Hibor that emerged in May this year. With over half of the Trust's outstanding debt on a floating rate basis, the total interest expense for 2025 is expected to be lower than 2024.

Although Hong Kong retail sector has returned to growth and the financial market has rebounded, the overall operating environment of the Trust is expected to remain challenging in the rest of 2025. While lower HKD interest rates should reduce interest expenses, negative rental reversion will likely continue to suppress rental income and reduce distributions compared to last year. We remain committed to maintaining operational agility to navigate this competitive market landscape.

SUSTAINABILITY

At the core of our sustainability, we create shared values across our ecosystem through initiatives that drive climate resilience, build meaningful connections, and support community wellness. As we progress toward our 2030 Environmental, Social, and Governance ("ESG") targets and 2045 Net Zero Commitment, we continue to implement practical solutions that deliver tangible results.

During the reporting period, we enhanced our environmental performance with an AI-powered chiller optimisation system at Three Garden Road. This smart solution optimises chiller plant operations by adjusting the settings based on occupancy and weather data, achieving in 6.1% annual energy savings. We are in the process of reducing emissions through advanced environmental sensing technologies and data-driven maintenance protocols. Through our EcoChampion Pledge programme, we bring both office and retail tenants together in the shared commitment to fulfilling measurable environmental goals. Since October 2024, participating tenants had implemented comprehensive waste-sorting systems, while 80% of them had formalised energy-reduction targets.

The Champion REIT ESG Gala, themed "Innovation · Inspiration · Integration", brought together over 1,000 tenants and business partners to advance sustainable operations and inclusive practices. Through expert-led forums, art exhibitions, and wellness activities, the gala showed how cross-sector collaboration creates positive change for all. The ESG Gala encapsules our overarching direction of embedding sustainability across our operations, fostering tenant- and people-centric solutions, and integrating technology into our business.

At Langham Place Office Tower, we introduced the "6 Dimensions Wellness" concept, which incorporates well-being in six aspects: physical, emotional, social, financial, spiritual, and intellectual. The new Social Wellness Hall in Eaton Club hosts regular workshops and sharing sessions, while our @6DWellnesslp YouTube channel equips our community with weekly well-being tips on self-empowerment and personal growth. Our signature "Musica del Cuore" classical music series continued to enrich and engage our community, resonating with our organisational mission to promote holistic wellness.

As we look ahead, the Trust seamlessly integrates sustainability and innovation into its asset management and tenant engagement. We believe that when businesses thrive alongside our communities, everyone benefits. We will continue to reinforce our position as a "Super Connector" and "Super Value-adder", creating vibrant spaces and driving long-term values.

VALUATION OF PROPERTIES

According to the Property Valuation Reports issued by Knight Frank Petty Limited on 7 August 2025, the valuation of the properties of Champion REIT, broken down by usage as at 30 June 2025 was:

	Three Garden Road	Langham Place	Sub-total
	HK\$' million	HK\$' million	HK\$' million
Office	33,061	8,491	41,552
Retail	589	14,591	15,180
Car Park	607	413	1,020
Miscellaneous	184	162	346
Total	34,441	23,657	58,098

As at 30 June 2025, the appraised value of the Trust's property portfolio was HK\$58.1 billion, decreased by 3.3% from HK\$60.1 billion as at 31 December 2024. The decrease was primarily driven by lower rental assumptions. The capitalisation rates used to value Three Garden Road, Langham Place Office and Langham Place Mall remained unchanged at 3.7%, 4.1% and 4.0% respectively.

FINANCIAL REVIEW

DISTRIBUTIONS

Total distributable income of Champion REIT for the six months ended 30 June 2025 was HK\$476 million. In accordance with the terms of the Trust Deed, Champion REIT is required to distribute to Unitholders not less than 90% of its total distributable income for each financial year.

The distribution per unit for the six months ended 30 June 2025 ("Interim Distribution per Unit") was HK\$0.0701. This represents an annualised distribution yield of 6.7% based on the closing price of HK\$2.08 as at 30 June 2025.

The interim distribution amount to be paid to Unitholders on 8 October 2025 will be based on the Interim Distribution per Unit of HK\$0.0701, as well as the total number of issued units as of the record date, 26 September 2025.

CLOSURE OF REGISTER OF UNITHOLDERS

For the purpose of ascertaining the Unitholders' entitlement to the distribution for the Period, the Register of Unitholders will be closed from Wednesday, 24 September 2025 to Friday, 26 September 2025, both days inclusive.

The payment of the distribution for the Period will be made on Wednesday, 8 October 2025 to Unitholders whose names appear on the Register of Unitholders on Friday, 26 September 2025. In order to qualify for the distribution for the Period, all properly completed transfer forms accompanied by the relevant unit certificates must be lodged with Champion REIT's Unit Registrar, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30pm on Tuesday, 23 September 2025.

PROACTIVE LIABILITY MANAGEMENT

Outstanding Debt Facilities ⁽¹⁾

As at 30 June 2025

(HK\$ million)

	Fixed rate debts	Floating rate debts	Utilised facilities
Unsecured bank loans ⁽³⁾	3,500	7,885	11,385
Medium Term Notes ⁽⁴⁾	3,070	-	3,070
Total	6,570	7,885	14,455
%	45.5%	54.5%	100.0%

(1) All amounts are stated at face value;

(2) All debt facilities were denominated in Hong Kong Dollars except (4) below;

(3) The Trust entered interest rate swaps contracts of notional amount of HK\$3,500 million to manage interest rate exposure;

(4) (i) The Group entered into cross currency swaps contracts of notional amount of US\$300 million at an average rate of HK\$7.8176 to US\$1.00 to mitigate exposure to fluctuations in exchange rate and interest rate of US dollars; and

(ii) Equivalence of HK\$2,345 million (after accounting for cross currency swaps) were US dollars notes.

During the reporting period, the Trust successfully refinanced its unsecured bank loan and medium-term notes totaling HK\$1,204 million by new credit facilities. As at 30 June 2025, total committed undrawn facilities amounted to HK\$2,940 million, which is more than sufficient to cover the outstanding debt maturing in the second half of 2025. The REIT Manager will continue to take proactive measures and adopt a prudent financial management strategy to navigate the changing market condition, while ensuring the maintenance of its solid financial standing and effective capital management. The REIT Manager has already started preliminary discussions with lenders on refinancing the debt maturing in 2026.

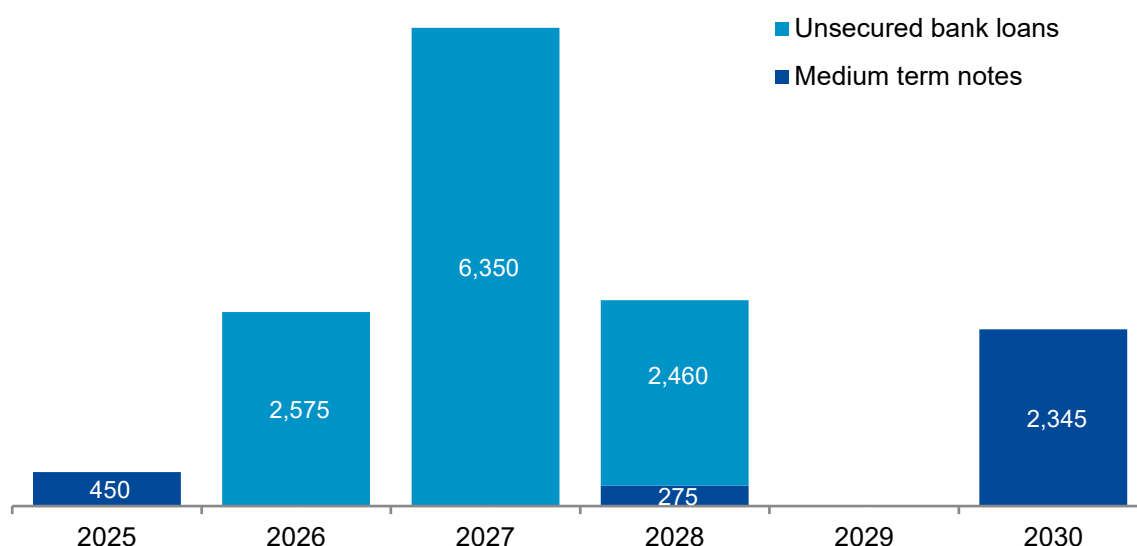
As at 30 June 2025, the Trust's fixed-rate debt proportion increased to 45.5% (compared to 40.4% as at 31 December 2024), following the execution of additional interest rate swap contracts with a total notional amount of HK\$1,500 million during the reporting period. The REIT Manager remains committed to actively monitoring market conditions to evaluate potential risks and will consider further interest rate hedging strategies, including swap, to manage the impact of interest rate volatility.

The average effective cash interest rate - after accounting for interest rate swaps and cross currency swaps decreased to 4.0% p.a. during the first half of 2025 when comparing to last corresponding period of 4.2% p.a.. The average life of the Trust's outstanding debt was 2.4 years as at 30 June 2025 (31 December 2024: 2.6 years).

Outstanding debt maturity profile

As at 30 June 2025

(HK\$ million)



The Trust's investment properties as at 30 June 2025 were appraised at a total value of HK\$58.1 billion, representing a 3.3% decrease from HK\$60.1 billion as at 31 December 2024. The Trust's gearing ratio (or total borrowings as a percentage of gross assets) as at 30 June 2025 was 24.5% (31 December 2024: 23.7%). The gross liabilities (excluding net assets attributable to Unitholders) as a percentage of gross assets were 30.2% (31 December 2024: 29.0%).

LIQUIDITY POSITION

As at 30 June 2025, the Trust had cash and deposits of HK\$739 million and committed debt facilities of HK\$2,940 million undrawn, the Trust has sufficient liquid assets to satisfy its working capital and operating requirements.

The REIT Manager has demonstrated a commitment to ensuring financial stability by actively seeking financing opportunities. Other than loan financing, the REIT Manager can also leverage the medium-term note programme which provides an alternative avenue for raising fund for the Trust. The diverse financing sources enables the Trust to maintain sufficient liquid assets to support its working capital and operating requirements.

NET ASSET VALUE PER UNIT

The Net Asset Value per Unit as at 30 June 2025 was HK\$6.79 (31 December 2024: HK\$7.16). It represented a 226.4% premium to the closing unit price of HK\$2.08 as at 30 June 2025.

COMMITMENTS

As at 30 June 2025, the Trust had authorised capital expenditure for improvement works of investment properties which was contracted for but not provided in the condensed consolidated financial statements amounting to HK\$29 million.

Save as aforementioned, the Trust did not have any other significant commitments at the end of the reporting period.

NEW UNITS ISSUED

On 6 March 2025, 28,775,953 new units were issued to the REIT Manager by the Trust at the price of HK\$1.83 per unit (being the Market Price ascribed in the Trust Deed) as payment of 50% of the Manager's fee of approximately HK\$52,660,000 for the second half of 2024.

Save for the above, no new units were issued by the Trust during the Period. As at 30 June 2025, the total number of issued units of Champion REIT was 6,109,590,638.

REAL ESTATE SALE AND PURCHASE

Champion REIT did not enter into any (i) real estate sales and purchases; and (ii) investments in Property Development and Related Activities (as defined in the REIT Code) during the Period.

RELEVANT INVESTMENTS AND INVESTMENTS IN PROPERTY DEVELOPMENT AND RELATED ACTIVITIES

As at 30 June 2025, the portfolio of Relevant Investments represented approximately 0.09% of the gross asset value of Champion REIT. The combined value of (i) all Relevant Investments; (ii) all Non-qualified Minority-owned Properties; (iii) other ancillary investments; and (iv) all of the Property Development Costs (as defined in 7.2C of the REIT Code) represented approximately 0.58% of the gross asset value of Champion REIT as at 30 June 2025, and therefore is within the Maximum Cap, being 25% of the gross asset value of Champion REIT.

The full investment portfolio of the Relevant Investments¹ of Champion REIT as at 31 July 2025⁴ is set out below:

As at 31 July 2025	Type	Primary Listing	Country of Issuer	Currency	Total Cost ² (HK\$ '000)	Mark-to-market Value ² (HK\$ '000)	Weighting of GAV ³	Credit Rating (S&P's/Moody's /Fitch's)
Bonds Investment								
CIFIHG 5.95 10/20/25	Bond	Hong Kong Exchange	Cayman Islands	USD	46,493	4,734	0.0078%	- / - / -
HKE 2 ½ 05/03/26	Bond	Hong Kong Exchange	British Virgin Islands	USD	7,758	7,753	0.0127%	A- / - / -
CKHH 1 ½ 04/15/26	Bond	Singapore Exchange	Cayman Islands	USD	14,530	15,368	0.0252%	A / A2 / A-
SWIPRO 3 % 01/13/26	Bond	Hong Kong Exchange	Hong Kong	USD	23,526	23,442	0.0384%	- / A2 / A
MOLAND 9 12/28/24	Bond	Singapore Exchange	Cayman Islands	USD	1,247	7	0.0000%	- / - / -
MOLAND 11 12/30/27	Bond	Singapore Exchange	Cayman Islands	USD	2,495	13	0.0000%	- / - / -
CAPG 5.5 09/30/31	Bond	Singapore Exchange	Cayman Islands	USD	8,113	96	0.0002%	- / - / -
CAPG 0 09/30/28	Bond	Singapore Exchange	Cayman Islands	USD	2,320	32	0.0001%	- / - / -
CAPG 0 PERP	Bond	Singapore Exchange	Cayman Islands	USD	25,963	149	0.0002%	- / - / -
ADHERH 7.5 09/30/29	Bond	Singapore Exchange	British Virgin Islands	USD	10,547	757	0.0012%	- / - / -
ADHERH 9 09/30/30	Bond	Singapore Exchange	British Virgin Islands	USD	8,113	197	0.0003%	- / - / -
ADHERH 9.8 09/30/31	Bond	Singapore Exchange	British Virgin Islands	USD	10,547	213	0.0003%	- / - / -
Sub-total:					161,655 ⁵	52,760	0.0864%	
Equities Investment								
China Aoyuan Group Limited (Stock Code: 3883.HK)	Stock	Hong Kong Exchange	Cayman Islands	HKD	3,087	69	0.0001%	N/A
Sub-total:					3,087	69	0.0001%	
Total:					164,742	52,829	0.0865%	

- Notes: (1) As defined in 7.2B of the REIT Code, Relevant Investments are the financial instruments permissible from time-to-time to invest in, including (without limitation): (i) securities listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") or other internationally recognised stock exchanges; (ii) unlisted debt securities; (iii) government and other public securities; and (iv) local or overseas property funds.
- (2) All figures presented above have been rounded to the nearest thousand.
- (3) The weighting of gross asset value ("GAV") is by reference to the latest published accounts as adjusted for any distribution declared and any published valuation.
- (4) The full investment portfolio of the Relevant Investments is updated monthly within five business days of the end of each calendar month on the website of Champion REIT.
- (5) The accumulated bond interest income received from the corresponding bonds investment with a total cost of HK\$161,655,000 as at 31 July 2025 was approximately HK\$12,959,000.

CORPORATE GOVERNANCE

Champion REIT is committed to attaining global best practices and standards for all activities and transactions conducted in relation to the Trust and any matters arising out of its listing or trading on the Stock Exchange. The current corporate governance framework implemented by the REIT Manager emphasises accountability to all Unitholders, revolving conflict of interests, transparent reporting, compliance with relevant regulations and maintaining sound operating and investment procedures. To ensure the effective implementation of this framework, the REIT Manager has established a compliance manual to implement a comprehensive set of compliance procedures and guidelines that outline the key processes, systems and measures.

During the Period, Champion REIT and the REIT Manager had complied with the REIT Code, the Trust Deed of Champion REIT, the relevant and applicable provisions and requirements of the Securities and Futures Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”).

Champion REIT and the REIT Manager had also complied with the provisions of the Compliance Manual and all code provisions, where applicable, as set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules throughout the Period.

Key components of the governance framework and the corporate governance report for the Period will be set out in the 2025 Interim Report.

BUY-BACK, SALE OR REDEMPTION OF CHAMPION REIT’S SECURITIES

A general mandate for buy-back of Units in the open market was given by Unitholders at the 2025 annual general meeting held on 28 May 2025. During the Period, neither the REIT Manager nor any of Champion REIT’s special purpose vehicles had bought back, sold or redeemed any Units pursuant to this mandate.

PUBLIC FLOAT

As far as the REIT Manager is aware, as at the date of this announcement, the Trust has maintained a sufficient public float with more than 25% of the issued and outstanding Units of Champion REIT being held by the public.

REVIEW OF INTERIM RESULTS

The unaudited interim results of Champion REIT for the Period have been reviewed by the Audit Committee and the Disclosures Committee and approved by the Board of the REIT Manager. The unaudited interim results for the Period were prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), and have also been reviewed by the Trust’s Independent Auditor, Messrs Deloitte Touche Tohmatsu, in accordance with the Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA.

ISSUANCE OF INTERIM REPORT

The 2025 Interim Report of Champion REIT will be despatched to Unitholders and published on the websites of HKEXnews (www.hkexnews.hk) and Champion REIT (www.ChampionReit.com) before the end of September 2025.

BOARD OF DIRECTORS

As at the date of this announcement, the Board comprises two Non-executive Directors, namely Dr Lo Ka Shui (*Chairman*) and Ms Wong Mei Ling, Marina; one Executive Director, namely Ms Hau Shun, Christina (*Chief Executive Officer*) and four Independent Non-executive Directors, namely Professor Chan Ka Keung, Ceajer, Mr Cheng Wai Chee, Christopher, Mr Ip Yuk Keung, Albert and Mr Shek Lai Him, Abraham.

By Order of the Board
Eagle Asset Management (CP) Limited
(as manager of Champion Real Estate Investment Trust)
Lo Ka Shui
Chairman

Hong Kong, 19 August 2025

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

	<u>NOTES</u>	Six months ended 30 June <u>2025</u> HK\$'000 (unaudited)	<u>2024</u> HK\$'000 (unaudited)
Rental income	5	1,013,837	1,098,766
Building management fee income		134,066	137,642
Rental related income		15,600	15,883
Total revenue		1,163,503	1,252,291
Property operating expenses	6	(304,431)	(297,990)
Net property income		859,072	954,301
Other income	7	14,907	27,926
Manager's fee	8	(104,552)	(115,959)
Trust and other expenses		(4,117)	(8,647)
Decrease in fair value of investment properties		(2,026,487)	(1,556,770)
Finance costs	9	(306,634)	(326,491)
Share of results of a joint venture		1,327	15,287
Loss before tax and distribution to unitholders	10	(1,566,484)	(1,010,353)
Income taxes	11	(77,099)	(90,384)
Loss for the period, before distribution to unitholders		(1,643,583)	(1,100,737)
Distribution to unitholders	13	(429,837)	(492,257)
Loss for the period, after distribution to unitholders		(2,073,420)	(1,592,994)
Basic loss per unit	14	HK\$(0.27)	HK\$(0.18)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Six months ended 30 June <u>2025</u> HK\$'000 (unaudited)	<u>2024</u> HK\$'000 (unaudited)
Loss for the period, after distribution to unitholders	<u>(2,073,420)</u>	<u>(1,592,994)</u>
Other comprehensive income (expense):		
<i>Items that may be subsequently reclassified to profit or loss:</i>		
Exchange differences arising on translation of foreign operations	28,962	(1,573)
Cash flow hedges:		
Fair value adjustments on cross currency swaps and interest rate swaps designated as cash flow hedges	(73,530)	28,170
Reclassification of fair value adjustments to profit or loss	(17,061)	(48,613)
Deferred tax related to fair value adjustments recognised in other comprehensive income	9,107	5,105
	<u>(52,522)</u>	<u>(16,911)</u>
Total comprehensive expense for the period	<u><u>(2,125,942)</u></u>	<u><u>(1,609,905)</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	<u>NOTES</u>	At 30 June <u>2025</u> HK\$'000 (unaudited)	At 31 December <u>2024</u> HK\$'000 (audited)
Non-current assets			
Investment properties		58,097,800	60,103,800
Notes receivables		-	46,150
Interests in a joint venture	15	281,419	274,384
Derivative financial instruments		-	1,503
Total non-current assets		58,379,219	60,425,837
Current assets			
Trade and other receivables	16	232,776	196,279
Notes receivables		46,831	-
Tax recoverable		368	4,306
Bank balances and cash		739,176	726,217
Total current assets		1,019,151	926,802
Total assets		59,398,370	61,352,639
Current liabilities			
Trade and other payables	17	1,433,620	1,454,290
Deposits received		625,669	636,294
Tax liabilities		52,007	66,552
Distribution payable		428,073	372,484
Derivative financial instruments		20,544	-
Bank borrowings		1,394,943	428,241
Medium term notes		449,833	1,223,585
Total current liabilities		4,404,689	4,181,446
Non-current liabilities, excluding net assets attributable to unitholders			
Derivative financial instruments		147,939	103,539
Bank borrowings		9,940,400	10,133,944
Medium term notes		2,609,487	2,581,876
Deferred tax liabilities		816,900	799,597
Total non-current liabilities, excluding net assets attributable to unitholders		13,514,726	13,618,956
Total liabilities, excluding net assets attributable to unitholders		17,919,415	17,800,402
Net assets attributable to unitholders		41,478,955	43,552,237
Number of units in issue ('000)	18	6,109,591	6,080,815
Net asset value per unit	19	HK\$6.79	HK\$7.16

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2025

1. GENERAL

Champion Real Estate Investment Trust ("Champion 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 are listed on The Stock Exchange of Hong Kong Limited. Champion REIT is governed by the deed of trust dated 26 April 2006 and the Second Amending and Restating Deed dated 27 June 2025 (the "Trust Deed"), entered into between Eagle Asset Management (CP) Limited (the "Manager") and HSBC Institutional Trust Services (Asia) Limited (the "Trustee"), and the Code on Real Estate Investment Trusts (the "REIT Code") issued by the Securities and Futures Commission of Hong Kong.

The principal activity of Champion REIT and its subsidiaries (the "Group") is to own and invest in income-producing commercial properties with the objective of producing stable and sustainable distributions to unitholders and to achieve long term growth in the net asset value per unit.

The condensed consolidated financial statements are presented in Hong Kong dollars, which is the same as the functional currency of Champion REIT.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 ("HKAS 34") "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the relevant disclosure requirements set out in Appendix C of the REIT Code.

At 30 June 2025, the Group's net current liabilities amounted to HK\$3,385,538,000. Management reviews the Group's financial position and is now negotiating with banks to refinance existing unsecured term loans which are due within one year. The Manager is of the opinion that, taking into account of the fair value of investment properties available to pledge for new financing if needed, presently available banking facilities and internal financial resources, the Group has sufficient working capital for its present requirements within one year from the end of the reporting period. Hence, the condensed consolidated financial statements have been prepared on a going concern basis.

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for investment properties and certain 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 2025 are the same as those followed and presented in the preparation of the Group's annual financial statements for the year ended 31 December 2024.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS21

Lack of Exchangeability

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

4. SEGMENT INFORMATION

The Group's operating segments, based on information reported to the chief operating decision maker ("CODM"), management of the Manager, for the purpose of resource allocation and performance assessment are more specifically focused on the operating results of the three investment properties, namely Three Garden Road, Langham Place Office Tower and Langham Place Mall.

Segment revenue and results

The following is an analysis of the Group's revenue and results by the three investment properties for the period under review.

For the six months ended 30 June 2025

	Three Garden Road HK\$'000 (unaudited)	Langham Place Office Tower HK\$'000 (unaudited)	Langham Place Mall HK\$'000 (unaudited)	Consolidated HK\$'000 (unaudited)
Segment revenue	611,744	174,909	376,850	1,163,503
Segment results - Net property income	468,130	128,201	262,741	859,072
Other income				14,907
Manager's fee				(104,552)
Trust and other expenses				(4,117)
Decrease in fair value of investment properties				(2,026,487)
Finance costs				(306,634)
Share of results of a joint venture				1,327
Loss before tax and distribution to unitholders				(1,566,484)
Income taxes				(77,099)
Loss for the period, before distribution to unitholders				(1,643,583)
Distribution to unitholders				(429,837)
Loss for the period, after distribution to unitholders				(2,073,420)

Amounts regularly provided to the CODM but not included in the measure of segment profit or loss:

Decrease in fair value of investment properties	<u>(1,285,048)</u>	<u>(163,385)</u>	<u>(578,054)</u>	<u>(2,026,487)</u>
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4. SEGMENT INFORMATION - continued

Segment revenue and results - continued

For the six months ended 30 June 2024

	Three Garden Road HK\$'000 (unaudited)	Langham Place Office Tower HK\$'000 (unaudited)	Langham Place Mall HK\$'000 (unaudited)	Consolidated HK\$'000 (unaudited)
Segment revenue	<u>644,264</u>	<u>190,716</u>	<u>417,311</u>	<u>1,252,291</u>
Segment results - Net property income	<u>506,727</u>	<u>145,250</u>	<u>302,324</u>	<u>954,301</u>
Other income				27,926
Manager's fee				(115,959)
Trust and other expenses				(8,647)
Decrease in fair value of investment properties				(1,556,770)
Finance costs				(326,491)
Share of results of a joint venture				15,287
Loss before tax and distribution to unitholders				<u>(1,010,353)</u>
Income taxes				(90,384)
Loss for the period, before distribution to unitholders				<u>(1,100,737)</u>
Distribution to unitholders				(492,257)
Loss for the period, after distribution to unitholders				<u>(1,592,994)</u>
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss:				
(Decrease) increase in fair value of investment properties	<u>(1,565,923)</u>	<u>(3,000)</u>	<u>12,153</u>	<u>(1,556,770)</u>

Other segment information

Segment assets and liabilities

For the purpose of performance assessment, the fair values of investment properties are reviewed by the CODM. As at 30 June 2025, the fair values of Three Garden Road, Langham Place Office Tower and Langham Place Mall were HK\$34,440,800,000 (31 December 2024: HK\$35,719,800,000), HK\$8,491,000,000 (31 December 2024: HK\$8,645,000,000) and HK\$15,166,000,000 (31 December 2024: HK\$15,739,000,000), respectively.

Save as abovementioned, no other assets and liabilities are included in the measure of the Group's segment reporting.

Information about major tenants

For the six months ended 30 June 2025, revenue from one tenant (30 June 2024: one tenant) contributed over 10% of the total revenue of the Group.

5. RENTAL INCOME

	Six months ended 30 June	
	<u>2025</u>	<u>2024</u>
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Property rental income	991,557	1,073,939
Car park income	22,280	24,827
	<u>1,013,837</u>	<u>1,098,766</u>

6. PROPERTY OPERATING EXPENSES

	Six months ended 30 June	
	<u>2025</u>	<u>2024</u>
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Building management expenses	170,676	172,575
Car park operating expenses	5,780	5,672
Government rent and rates	45,463	45,891
Legal cost and stamp duty	1,042	921
Other operating expenses	14,465	15,096
Promotion expenses	11,704	11,315
Property and lease management service fee	30,101	33,320
Property miscellaneous expenses	1,987	2,119
Rental commission	20,761	10,312
Repairs and maintenance	2,452	769
	<u>304,431</u>	<u>297,990</u>

7. OTHER INCOME

	Six months ended 30 June	
	<u>2025</u>	<u>2024</u>
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Bank interest income	14,071	25,837
Bond interest income	817	1,954
Sundry income	19	135
	<u>14,907</u>	<u>27,926</u>

8. MANAGER'S FEE

Pursuant to the Trust Deed, as the net property income of Champion REIT (including the share of net property income arising from the property held by a joint venture) exceeds HK\$200 million for the six months ended 30 June 2025 and 2024, the Manager is entitled to receive 12% of the net property income for each of the six months ended 30 June 2025 and 2024 as remuneration.

	Six months ended 30 June 2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Manager's fee:		
In the form of units	52,276	57,979
In the form of cash	52,276	57,980
	104,552	115,959

Based on the election results on 30 November 2012, the Manager continued to receive 50% of the Manager's fee for each of the six months ended 30 June 2025 and 2024 arising from the properties currently owned by Champion REIT in the form of units calculated based on the issue price per unit as determined in accordance with the Trust Deed, and the balance of 50% in the form of cash.

9. FINANCE COSTS

	Six months ended 30 June 2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Finance costs represent:		
Interest expense on bank borrowings	241,525	256,870
Interest expense on medium term notes	61,620	65,119
Other borrowing costs	3,489	4,502
	306,634	326,491

10. LOSS BEFORE TAX AND DISTRIBUTION TO UNITHOLDERS

	Six months ended 30 June 2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Loss before tax and distribution to unitholders has been arrived at after charging (crediting):		
Auditor's remuneration	1,184	1,169
Trustee's fee	3,835	4,044
Principal valuer's fee	90	90
Other professional fee and charges	1,638	1,895
Roadshow and public relations expenses	1,024	1,308
Bank charges	8,600	9,248
Exchange difference	(3,294)	287
Share of tax of a joint venture (included in the share of result of a joint venture)	(171)	5,001

11. INCOME TAXES

	Six months ended 30 June	
	<u>2025</u>	<u>2024</u>
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Hong Kong Profits Tax:		
Current tax		
- Current period	50,689	62,766
Deferred tax		
- Current period	<u>26,410</u>	<u>27,618</u>
	<u>77,099</u>	<u>90,384</u>

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

12. TOTAL DISTRIBUTABLE INCOME

Total distributable income is the loss for the period, before distribution to unitholders as adjusted to eliminate the effects of Adjustments (as defined and set out in the Trust Deed) which have been recorded in the condensed consolidated income statement for the relevant period. The Adjustments to arrive at total distributable income for the period are set out below:

	Six months ended 30 June	
	<u>2025</u>	<u>2024</u>
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Loss for the period, before distribution to unitholders	(1,643,583)	(1,100,737)
Adjustments:		
Manager's fees payable in units	52,276	57,979
Decrease in fair value of investment properties	2,026,487	1,556,770
Share of results of a joint venture	(1,327)	(15,287)
Non-cash finance costs	15,373	17,607
Deferred tax	<u>26,410</u>	<u>27,618</u>
Total distributable income	<u>475,636</u>	<u>543,950</u>

13. DISTRIBUTION STATEMENT

	Six months ended 30 June 2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Total distributable income (note 12)	475,636	543,950
Total distribution amount	428,073	489,555
Percentage of distribution over distributable income (note (i))	90%	90%
Distribution per unit to unitholders (note (ii))	HK\$0.0701	HK\$0.0809

Notes:

- (i) In accordance with the terms of the Trust Deed, Champion REIT is required to distribute to Unitholders not less than 90% of its total distributable income for each financial year.
- (ii) The interim distribution per unit of HK\$0.0701 for the six months ended 30 June 2025 is calculated based on the interim distribution amount of HK\$428,073,000 for the period and 6,109,590,638 units in issue as of 30 June 2025. The interim distribution amount to be paid to unitholders on 8 October 2025 would be based on the interim distribution per unit of HK\$0.0701 and the total number of issued units as of 26 September 2025, which is the record date set for such period.

The interim distribution per unit of HK\$0.0809 for the six months ended 30 June 2024 was calculated based on the interim distribution amount of HK\$489,555,000 for the period and 6,049,474,368 units in issue as of 30 June 2024.
- (iii) During the six months ended 30 June 2025, an amount of HK\$1,764,000 in respect of the final distribution of 2024 has been recognised in the condensed consolidated income statement. The amount was calculated based on the final distribution per unit for the six months ended 31 December 2024 of HK\$0.0613 and 28,775,953 new units issued during the period from 1 January 2025 to 20 May 2025 (the record date set for the final distribution of 2024).

14. BASIC LOSS PER UNIT

The calculation of the basic loss per unit before distribution to unitholders is based on the loss for the period before distribution to unitholders of HK\$1,643,583,000 (2024: HK\$1,100,737,000) with the weighted average number of units of 6,111,823,053 (2024: 6,054,906,998) in issue during the period, taking into account the units issuable as Manager's fee for its service for each of the period ended 30 June 2025 and 2024.

There were no diluted potential units in issue during the six months ended 30 June 2025 and 2024, therefore the diluted loss per unit has not been presented.

15. INTERESTS IN A JOINT VENTURE

The Group's interest in a joint venture amounting to HK\$281,419,000 as at 30 June 2025 (31 December 2024: HK\$274,384,000) are accounted for using the equity method in the condensed consolidated financial statements.

Material information regarding the joint venture are as follows:

	Six months ended 30 June <u>2025</u> HK\$'000 (unaudited)	<u>2024</u> HK\$'000 (unaudited)
The Group's share of net property income	<u>12,193</u>	<u>12,025</u>
	At 30 June <u>2025</u> HK\$'000 (unaudited)	At 31 December <u>2024</u> HK\$'000 (audited)
The Group's share of investment properties carried at fair value	<u>532,480</u>	<u>481,516</u>

16. TRADE AND OTHER RECEIVABLES

	At 30 June <u>2025</u> HK\$'000 (unaudited)	At 31 December <u>2024</u> HK\$'000 (audited)
Trade receivables	31,984	38,620
Less: Allowance for credit losses	<u>(6,162)</u>	<u>(6,162)</u>
	<u>25,822</u>	<u>32,458</u>
Deferred lease receivables	<u>96,108</u>	<u>78,439</u>
Deposits, prepayments and other receivables	114,700	89,193
Less: Allowance for credit losses	<u>(3,854)</u>	<u>(3,811)</u>
	<u>110,846</u>	<u>85,382</u>
	<u>232,776</u>	<u>196,279</u>

16. TRADE AND OTHER RECEIVABLES - continued

Aging analysis of the Group's trade receivables net of allowance for credit loss presented based on the invoice date at the end of the reporting period is as follows:

	At 30 June <u>2025</u> HK\$'000 (unaudited)	At 31 December <u>2024</u> HK\$'000 (audited)
0 - 3 months	15,201	9,214
3 - 6 months	1,703	14,399
Over 6 months	8,918	8,845
	<u>25,822</u>	<u>32,458</u>

17. TRADE AND OTHER PAYABLES

	At 30 June <u>2025</u> HK\$'000 (unaudited)	At 31 December <u>2024</u> HK\$'000 (audited)
Trade payables	153,207	168,648
Rental received in advance	58,423	68,347
Other payables and accruals (note)	258,515	253,820
Accrued stamp duty	963,475	963,475
	<u>1,433,620</u>	<u>1,454,290</u>

(Note) As at 30 June 2025, manager's fee payable of HK\$104,552,000 (31 December 2024: HK\$105,320,000) is included in other payables and accruals.

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

	At 30 June <u>2025</u> HK\$'000 (unaudited)	At 31 December <u>2024</u> HK\$'000 (audited)
0 - 3 months	<u>153,207</u>	<u>168,648</u>

18. NUMBER OF UNITS IN ISSUE

	<u>Number of units</u>	<u>Amount HK\$'000</u>
As at 1 January 2024 (audited)	6,013,734,531	25,094,921
Units issued for settlement of Manager's fee	67,080,154	115,735
As at 31 December 2024 (audited)	6,080,814,685	25,210,656
Units issued for settlement of Manager's fee	28,775,953	52,660
As at 30 June 2025 (unaudited)	6,109,590,638	25,263,316

On 6 March 2025, 28,775,953 units at HK\$1.83 per unit were issued to the Manager as settlement of Manager's fee for the period from 1 July 2024 to 31 December 2024.

19. NET ASSET VALUE PER UNIT

The net asset value per unit is calculated by dividing the net assets attributable to unitholders as at 30 June 2025 of HK\$41,478,955,000 (31 December 2024: HK\$43,552,237,000) by the number of units in issue of 6,109,590,638 units as at 30 June 2025 (31 December 2024: 6,080,814,685 units).

20. NET CURRENT LIABILITIES

At 30 June 2025, the Group's net current liabilities, calculated as current liabilities less current assets, amounted to HK\$3,385,538,000 (31 December 2024: HK\$3,254,644,000).

21. TOTAL ASSETS LESS CURRENT LIABILITIES

At 30 June 2025, the Group's total assets less current liabilities amounted to HK\$54,993,681,000 (31 December 2024: HK\$57,171,193,000).

22. CAPITAL COMMITMENT

	At 30 June <u>2025</u> HK\$'000 (unaudited)	At 31 December <u>2024</u> HK\$'000 (audited)
Capital expenditure in respect of the improvement works of investment properties contracted for but not provided in the condensed consolidated financial statements	28,913	5,406