

【For Immediate Release】

# ChampionREIT

## 冠君產業信託

### Champion REIT Announces 2025 Interim Results

- **Langham Place Mall marks 20 years of excellence "Stay Local, Trend Global", becoming a brand hotspot with Chiikawa Ramen Buta's premier overseas debut**
- **Three Garden Road successfully concluded all 2025 expirations with high retention rate**
- **Langham Place Office Tower unveiled "6D Wellness" concept, an innovative concept strengthening its positioning as a one-stop wellness and lifestyle hub**
- **Lower Hibor reduced interest expenses; all 2025 debt successfully refinanced**

(Hong Kong, 19 August 2025) – **Champion Real Estate Investment Trust (stock code: 2778)**, the owner of Three Garden Road and Langham Place, announces its financial results for the six months ended 30 June 2025.

#### **Summary of financial results**

	<b>1H 2025</b>	<b>1H 2024</b>	<b>Change</b>
Total Rental Income (HK\$ million)	1,029	1,115	- 7.6%
Net Property Income (HK\$ million)	859	954	- 10.0%
Distributable Income (HK\$ million)	476	544	- 12.6%
Distribution per unit (HK\$)	0.0701	0.0809	- 13.3%

	<b>30 Jun 2025</b>	<b>31 Dec 2024</b>	<b>Change</b>
Gross Value of Portfolio (HK\$ million)	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

#### **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 and distribution per unit (“DPU”) declined by 13.3% to HK\$0.0701.

### **Three Garden Road**

Although overall office leasing momentum in Central remained suppressed, we received increased leasing inquiries amid rising financial market activities, with demand primarily from finance-related firms. Several new small-sized tenants, including family offices, committed to establishing operations in the property, while an existing banking sector tenant expanded its presence here. Occupancy of Three Garden Road office was 80.7% as at 30 June 2025. Rental income of the property fell 5.4% to HK\$540 million (2024: HK\$571 million). 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.

### **Langham Place Office Tower**

During the reporting period, Langham Place Office Tower launched “6D Wellness” YouTube channel to strengthen the property’s positioning as a one-stop wellness and lifestyle hub. 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. The expanded co-working space introduced a Social Wellness Hall for wellness workshops and events, resonating with the property’s wellness positioning. Market rental continued to face challenges with rental income dropped by 9.1% to HK\$151 million (2024: HK\$166 million).

### **Langham Place Mall**

As Langham Place Mall celebrates its 20th anniversary in 2025, it continues to embrace its bold “Stay Local, Trend Global” vision. Through immersive experiences and exclusive merchandise, we successfully attracted record crowds and drove sales, establishing new single-day footfall record in August. Recently, fashion brand BENLAI, marking its inaugural Hong Kong flagship presence in the mall, and Umbro’s first in town lifestyle themed pop-up store, have commenced operations. Further elevating the mall’s offerings, Chiikawa Ramen Buta has chosen this location for its premier overseas outlet, shortly becoming a hotspot since opening. Occupancy of Langham Place Mall remained high at 99.2% as at 30 June 2025, reaching full committed occupancy currently. Since changing consumer behaviour has posed challenges for tenants, rental income of the mall declined to HK\$338 million (2024: HK\$378 million).

### **Distribution**

Distributable income of the Trust decreased by 12.6% to HK\$476 million (2024: HK\$544 million) and DPU declined by 13.3% to HK\$0.0701 (2024: HK\$0.0809). Based on the closing unit price of HK\$2.08 recorded as at 30 June 2025, the total DPU represented an annualised distribution yield of 6.7%.

### **Asset Value**

The appraised value of the Trust’s property portfolio was HK\$58.1 billion as at 30 June 2025, declining by 3.3% from HK\$60.1 billion as at 31 December 2024.

## **Sustainability**

We continue to create shared values across our ecosystem through initiatives that drive climate resilience, build meaningful connections, and support community wellness. During the reporting period, we implemented an AI-powered chiller optimisation system at Three Garden Road, achieving 6.1% annual energy savings. Through our EcoChampion Pledge programme, we bring both office and retail tenants together in the shared commitment to fulfilling measurable environmental goals. Furthermore, Our Champion REIT ESG Gala, themed "Innovation · Inspiration · Integration", brought together over 1,000 tenants and business partners to advance sustainable operations and inclusive practices.

## **Outlook**

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.

## **About Champion REIT (stock code: 2778)**

Champion Real Estate Investment Trust is a trust formed to own and invest in income-producing office and retail properties. The Trust focuses 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 a joint venture stake in 66 Shoe Lane in Central London. The Trust has been awarded the top five-star rating by GRESB since 2023. Champion REIT is managed by Eagle Asset Management (CP) Limited, a member of the Great Eagle Group.

Website: [www.championreit.com](http://www.championreit.com)

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