

【For Immediate Release】

ChampionREIT

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Champion REIT Delivers Resilient Performance

Proactive Tenant Mix Optimisation Drives Sustainable Development

Central Office Site Inspections Surged 61% YoY in Second Half, Reflecting Improved Confidence
IP-led Experiences Power Retail Momentum; New Brands Sales Up by 80%

(Hong Kong, 25 February 2026) – **Champion Real Estate Investment Trust (Stock Code: 2778)**, which owns Three Garden Road and Langham Place properties, announced its annual results for the year ended 31 December 2025.

HIGHLIGHTS OF THE 2025 ANNUAL RESULTS

- **Improved macro environment with gradual recovery in property market confidence:** Benefiting from the recovery in capital markets, tourism rebound and interest rate drop, market sentiment improved in 2025, laying the foundation for commercial property recovery.
- **Portfolio resilience maintained:** Despite the challenging operating environment with abundant office supply and shifting consumer behaviour, the Trust maintained stable occupancy rates for both office and retail properties, with Langham Place Mall maintaining a high occupancy rate of 99.3%.
- **Capital market recovery drives an upturn in Central office leasing activity:** Leasing momentum at Three Garden Road warmed up in the second half of 2025 with site inspections increasing by 61% year-on-year. Over 75% of leases expiring in 2026 have been renewed ahead of maturity.
- **Proactive tenant-mix management and IP-led strategy reinforce trendsetting positioning:** In 2025, Langham Place Mall strengthened its trendsetting credentials by introducing a range of trendy and lifestyle brands. Newly introduced tenants achieved sales 80% higher than previous operators, while pop-up stores tied to major marketing campaigns delivered triple-digit sales growth.
- **Langham Place Office Tower continues to elevate its market competitiveness:** The property deepened its premier wellness hub positioning through the "6D Wellness" channel, achieving 4.6 million cumulative social media views, and pioneered Hong Kong's inaugural "Quality Service Charter" with support from over 90% of wellness tenants, further strengthening its position as an industry-leading wellness centre.

- **Prudent financial management:** All debt facilities maturing in 2025 were successfully refinanced, and HK\$1.5 billion of banking facilities have been secured for early refinancing debt due in 2026. And lower average Hong Kong Interbank Offered Rate (“HIBOR”) in 2025 resulted in meaningful interest savings.

Ms. Christina Hau, Chief Executive Officer of Champion REIT, said, “2026 marks the 20th anniversary of Champion REIT, signifying an important milestone in the Trust's evolution from a single Central Grade A office asset to a diversified portfolio of landmark properties. In a challenging market environment, the Trust continues to demonstrate business resilience through prudent asset management and flexible strategic direction. Our consistent management focus is clear and targeted: while maintaining occupancy rates and enhancing income quality, we ensure financial stability. Over the past year, the Trust has made substantial progress in all these areas. Through proactive and orderly financial management, we ensure the Trust operates steadily through the current cycle.”

She added, “As new Central Grade A office supply is gradually absorbed by the market, supply-demand conditions are expected to stabilise from 2027 onwards. Champion REIT has established favourable conditions to capture future market recovery opportunities. Looking ahead, we will continue to play the role of ‘Super Connector’ and ‘Super Value-Adder’, fostering collaboration among tenants, partners and the community, combining innovative thinking with rigorous execution to create sustainable long-term value for stakeholders across different market environments.”

Summary of financial results

	FY 2025	FY 2024	Change
Total Rental Income (HK\$ million)	1,988	2,185	- 9.0%
Net Property Income (HK\$ million)	1,613	1,820	- 11.4%
Distributable Income (HK\$ million)	859	958	- 10.4%
Distribution per Unit (HK\$)	0.1263	0.1422	- 11.2%

	31 Dec 2025	31 Dec 2024	Change
Gross Value of Portfolio (HK\$ million)	56,179	60,104	- 6.5%
Net Asset Value per Unit (HK\$)	6.45	7.16	- 9.9%
Gearing Ratio	25.4%	23.7%	+ 1.7 pp

OPERATING REVIEW

Market Overview

Despite ongoing global macroeconomic volatility arising from trade uncertainties and geopolitical tensions, market sentiment in Hong Kong rebounded solidly in 2025. The recovery was supported by a strengthening stock market, steady growth in inbound tourism and an increasing number of mega-events. These improvements were further underpinned by a considerable decline in the

Hong Kong Interbank Offered Rate ("HIBOR"), which boosted homeowner disposable income and lowered corporate borrowing costs.

However, the operating environment for the Trust remained challenging. Abundant office supply in the market continued to weigh on market rents, while the retail market is undergoing structural adjustment due to evolving consumer behaviour and a sustained increase in outbound travel by local residents. Against this backdrop, asset quality becomes even more critical, underscoring the importance of proactively optimising the tenant mix to navigate cyclical volatility.

Three Garden Road

The leasing momentum of Central Grade A office strengthened starting the third quarter of 2025 with increasing net absorption. Demand was supported by the upswing in initial public offerings ("IPOs") and solid equity market performance with higher daily turnover. Expansion and pre-leasing commitment of sizable areas by financial institutions signalled confidence in the market outlook. The active capital market activities also created spillover effect for other sectors with notable leasing transactions of relocation and expansion from the legal sector in particular.

Leasing activity at Three Garden Road strengthened in 2025. Site inspections in second half of 2025 increased by 61% year-on-year, resulting in several new tenants from the asset management and family office sectors. Occupancy remained stable at 81.6% (31 December 2024: 82.6%), with space vacated by departing occupants largely backfilled by new leases and expansions from existing tenants. Our proactive retention strategy continued to deliver results, securing renewals for over 75% of 2026 expiring leases, thereby enhancing stability and forward visibility.

Langham Place Office Tower

Langham Place Office continued to deepen its differentiated positioning as a premier hub for wellness and lifestyle offerings. By expanding the "6D Wellness" ecosystem, the property enhanced tenant engagement and broadened its digital reach, with the wellness channel surpassing 4.6 million cumulative views across major social media platforms. With the launch of the Social Wellness Hall, and in collaboration with the Hong Kong Retail Management Association to introduce Hong Kong's first "Quality Service Charter" for wellness practitioners, which received support from over 90% of wellness tenants, the property further strengthened its market profile as a premium hub for wellness services.

Amid a challenging office market, Langham Place Office Tower adopted a prudent yet proactive leasing strategy, continuing to attract healthcare, medical and beauty operators while fostering industry clustering and complementarities. These efforts enhanced the diversity and resilience of the tenant mix, further reinforcing the property's positioning as a leading destination for premium wellness and healthcare services. It remains a premier choice for location-sensitive businesses, maintaining a stable occupancy rate of 86.9% (31 December 2024: 87.2%).

Langham Place Mall

Hong Kong's retail market began to recover and gain momentum following the Golden Week in May in 2025. Supported by the influx of visitors and a vibrant calendar of mega-events, total retail sales resumed growth after more than a year of contraction. For the full year, overall retail sales in Hong Kong increased by 1.0% year-on-year, driven primarily by a 12.8% rise in online sales. Against the backdrop of evolving consumer patterns, overall sales at Langham Place Mall saw a mild adjustment. Nevertheless, proactive tenant-mix optimisation delivered strong results, with the lifestyle category recording double-digit sales growth.

Marking the 20th anniversary of its opening, Langham Place Mall strengthened both leasing and marketing efforts during the year. More than 30 new brands were introduced, including the first overseas branch of Chiikawa Ramen Buta, which generated significant attention and successfully boosted footfall. Upholding the spirit of "WOW! WE PLAY", the mall continued to advance its "Stay Local, Trend Global" strategy, leveraging year-round promotional campaigns and anniversary celebrations to reinforce its leadership position as a trendsetting retail destination. Occupancy remained high at 99.3%.

New tenants surpassed previous operators by an average of 80% in sales, while pop-up stores tied to major marketing campaigns achieved triple-digit sales growth, reflecting the strong synergy between brand partnerships and content-driven activations. In addition, the introduction of themed experiences and designer events on Levels 9 to 12 successfully revitalised historically lower-traffic floors, stimulating cross-floor spending, enhancing spatial efficiency, and generating incremental non-traditional revenue. These initiatives have enabled the mall to demonstrate sustained resilience and competitiveness amid a rapidly evolving retail landscape.

Sustainability

The Trust continued to embed sustainability deeply into its asset management strategy, with a strong focus on environmental stewardship, health and well-being, and community engagement. We achieved the highest five-star rating in the GRESB Real Estate Assessment for the third consecutive year and attained an "AA+" rating in the Hang Seng Corporate Sustainability Benchmark Index, reaffirming our leadership in sustainable practices.

At Three Garden Road, the successful implementation of an AI-optimised chiller plant system delivered an annual energy savings of 6.1%. In parallel, we worked closely with tenants to advance the EcoChampion Pledge, fostering collective action in energy efficiency, waste reduction and green procurement.

In addition, guided by our "6D Wellness" framework, we rolled out a range of community collaboration programmes to support the physical, mental and social well-being of tenants and visitors. These initiatives underpin our commitment to creating long-term value for all stakeholders.

Outlook

Looking ahead, while uncertainties in the global macroeconomic environment remain, market sentiment in Hong Kong is expected to improve gradually, supported by the resilience of capital markets and the recovery of inbound tourism, which will in turn provide support for office demand and local consumption. We remain cautiously optimistic about the operating environment in Hong Kong. While there are still market challenges, Champion REIT is well positioned to capture emerging opportunities. We will continue to adhere proactive asset management strategy to deliver long-term value for our stakeholders.

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 for three consecutive years since 2023.

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