

ChampionREIT
冠君產業信託

2025 INTERIM REPORT 中期報告



Champion Real Estate Investment Trust (stock code: 2778) 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)
冠君產業信託 (股份代號：2778) 為根據香港法例第571章證券及期貨條例第104條獲認可的香港集體投資計劃

Trust Profile

Champion REIT (the "Trust") is a real estate investment 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. The Trust is managed by Eagle Asset Management (CP) Limited, a member of the Great Eagle Group.

Trust Objectives

Champion REIT's key objectives are to provide investors with stable and sustainable distributions and to achieve long-term capital growth. This aim of providing attractive total returns will be achieved by, among other things, proactive management of the properties in the Trust's portfolio and the selective acquisition of properties that will enhance distributions.





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Corporate Information

Champion REIT

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))

REIT Manager

Eagle Asset Management (CP) Limited
Suite 3008, 30/F
Great Eagle Centre
23 Harbour Road
Wanchai Hong Kong
Tel: (852) 2879 1288
Fax: (852) 2827 1338
Email: info@eam.com.hk

Board of Directors of the REIT Manager Non-executive Directors

LO Ka Shui (*Chairman*)
WONG Mei Ling, Marina

Executive Director

HAU Shun, Christina (*Chief Executive Officer*)

Independent Non-executive Directors

CHAN Ka Keung, Ceajer
CHENG Wai Chee, Christopher
IP Yuk Keung, Albert
SHEK Lai Him, Abraham

Audit Committee of the REIT Manager

SHEK Lai Him, Abraham (*Chairman*)
CHAN Ka Keung, Ceajer
CHENG Wai Chee, Christopher
IP Yuk Keung, Albert
LO Ka Shui

Disclosures Committee of the REIT Manager

HAU Shun, Christina (*Chairperson*)
LO Ka Shui
SHEK Lai Him, Abraham

Nomination Committee of the REIT Manager

SHEK Lai Him, Abraham (*Chairman*)
CHENG Wai Chee, Christopher
LO Ka Shui

Finance and Strategic Planning Committee of the REIT Manager

LO Ka Shui (*Chairman*)
HAU Shun, Christina
WONG Mei Ling, Marina

Responsible Officers of the REIT Manager

HAU Shun, Christina
LUK Ka Ping, Amy

Company Secretary of the REIT Manager

G. E. Secretaries Limited

Property Manager

Eagle Property Management (CP) Limited

Trustee

HSBC Institutional Trust Services (Asia) Limited

Principal Bankers

Bank of China (Hong Kong) Limited
DBS Bank Ltd.
Industrial and Commercial Bank of China (Asia) Limited
Mizuho Bank, Ltd.
Oversea-Chinese Banking Corporation Limited

Legal Advisors

Baker & McKenzie
Mayer Brown
Reed Smith Richards Butler LLP

Auditor

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditor

Principal Valuer

Knight Frank Petty Limited

Unit Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai Hong Kong
Email: hkinfo@computershare.com.hk

Website

www.ChampionReit.com

Stock Code

2778

Financial Highlights

	6 Months Ended 30 Jun 2025 HK\$ million	6 Months Ended 30 Jun 2024 HK\$ million	Change
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 HK\$ million	As at 31 Dec 2024 HK\$ million	Change
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.

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

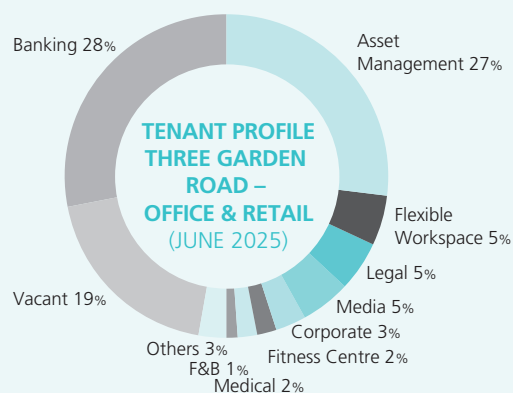
THREE GARDEN ROAD

	6 Months Ended 30 Jun 2025 HK\$'000	6 Months Ended 30 Jun 2024 HK\$'000	Change
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).

Operational Review

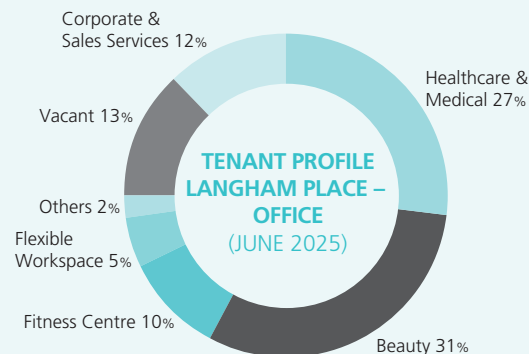
LANGHAM PLACE OFFICE TOWER

	6 Months Ended 30 Jun 2025 HK\$'000	6 Months Ended 30 Jun 2024 HK\$'000	Change
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

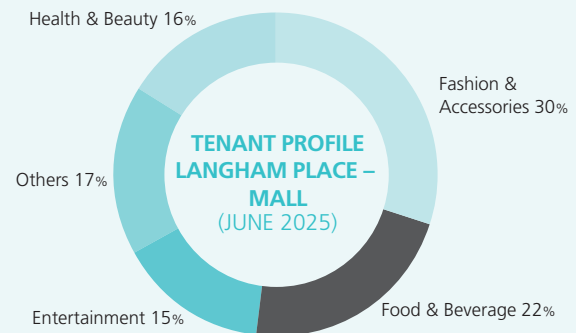
	6 Months Ended 30 Jun 2025 HK\$'000	6 Months Ended 30 Jun 2024 HK\$'000	Change
Rental Income	338,033	377,516	- 10.5%
Net Property Operating Expenses	75,292	75,192	+ 0.1%
Net Property Income	262,741	302,324	- 13.1%

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.

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

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 HK\$ million	Langham Place HK\$ million	Sub-total 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.

Financial Review

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).

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.

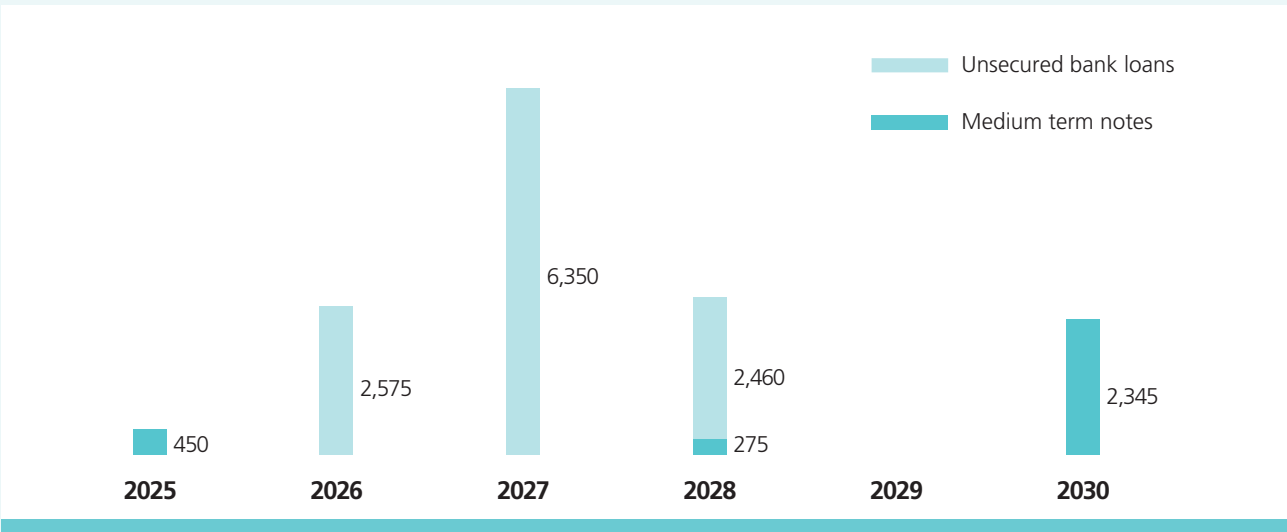
Commitments

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.

Outstanding debt maturity profile

As at 30 June 2025
(HK\$ million)



Biographical Details of Directors

The Board of the REIT Manager principally oversees the day-to-day management of the REIT Manager's affairs and the conduct of its business and is responsible for the overall governance of the REIT Manager. The Board also reviews major financial decisions and the performance of the REIT Manager. The Board currently consists of two Non-executive Directors, one Executive Director, and four Independent Non-executive Directors.

Dr LO Ka Shui

Chairman and Non-executive Director

aged 78, was appointed as Chairman and Non-executive Director of the REIT Manager in 2006. He is a member of Audit Committee, Disclosures Committee, Nomination Committee, Chairman of Finance and Strategic Planning Committee of the REIT Manager, and a Director of all special purpose vehicles of Champion REIT. Dr Lo also serves as Chairman and Managing Director of Great Eagle Holdings Limited, as well as Chairman and Non-executive Director of the manager of a publicly-listed trust, Langham Hospitality Investments. He is also Vice President of The Real Estate Developers Association of Hong Kong and a member of The Hong Kong Centre for Economic Research's Board of Trustees. Dr Lo was formerly Director of Hong Kong Exchanges and Clearing Limited; Chairman of the Listing Committee for the Main Board and Growth Enterprise Market; a member of the Exchange Fund Advisory Committee of the Hong Kong Monetary Authority; Chairman of The Chamber of Hong Kong Listed Companies; Chairman of the Hospital Authority of Hong Kong; a board member of the Airport Authority Hong Kong; and a member of the University Grants Committee of Hong Kong.

Dr Lo graduated from McGill University with a Bachelor of Science Degree and obtained a Doctor of Medicine (M.D.) Degree from Cornell University, and was certified in Internal Medicine and Cardiovascular Disease at University of Michigan Hospitals. He has over four decades of experience in property and hotel development and investment both in Hong Kong and overseas.

Ms HAU Shun, Christina

Chief Executive Officer and Executive Director

aged 51, was appointed as Chief Executive Officer, Chief Investment Officer and Executive Director of the REIT Manager in 2022. She also serves in the positions of Chairman of Disclosures Committee and member of the Finance and Strategic Planning Committee of the REIT Manager. She is also a Director of all special purpose vehicles of Champion REIT.

Ms Hau, as Chief Executive Officer, is responsible for planning the strategic development of Champion REIT and ensuring that Champion REIT is operated in accordance with stated investment strategy, policies and regulations. She also oversees the day-to-day operations of Champion REIT. As Chief Investment Officer, Ms Hau is responsible for identifying and evaluating potential acquisitions or investments opportunities. She is also responsible for overseeing the capital structure of Champion REIT, including the planning and overseeing of capital raising activities from the market. Ms Hau is a Responsible Officer as defined under the Securities and Futures Ordinance.

Ms Hau is a Registered Architect in Hong Kong with over 25 years of experience in the real estate industry, covering design, planning, project management and asset management of renowned world-class commercial complexes. Prior to joining the REIT Manager, Ms Hau worked at Hong Kong's leading real estate listed companies, responsible for overseeing the asset management of the group's key Mainland China investment properties.

Ms Hau graduated from The Chinese University of Hong Kong with degrees in Master of Architecture and Bachelor of Social Sciences (Hons). She is a member of Hong Kong Institute of Architects and Hong Kong Chapter Board Member of Asia Pacific Real Assets Association (APREA).

Biographical Details of Directors

Ms WONG Mei Ling, Marina

Non-executive Director

aged 58, was appointed as Non-executive Director of the REIT Manager in 2020. She is also a member of Finance and Strategic Planning Committee of the REIT Manager. Ms Wong has been the officer in charge of the corporate secretary of the REIT Manager since July 2008, and is principally responsible for the governance, compliance and corporate secretarial matters of the REIT Manager. She is also a Director of all special purpose vehicles of Champion REIT. Ms Wong currently is Company Secretary of both Great Eagle Holdings Limited, and the manager of a publicly-listed trust, Langham Hospitality Investments. With over 30 years solid working experience, her expertise lies in the development of governance and compliance policies and corporate secretarial and administration.

Ms Wong is a Fellow of both The Chartered Governance Institute and The Hong Kong Chartered Governance Institute. She holds a Master's Degree in Laws, a Master's Degree in Business Administration and a Bachelor's Degree in Accountancy.

Professor CHAN Ka Keung, Ceajer

Independent Non-executive Director

aged 68, was appointed as an Independent Non-executive Director of the REIT Manager in April 2023. He is also a member of Audit Committee of the REIT Manager. Professor Chan holds an Honorary Doctoral Degree from The Hong Kong University of Science and Technology (HKUST). He is currently an Adjunct Professor and a Senior Advisor to the Dean at HKUST Business School. From July 2007 to June 2017, he served as the Secretary for Financial Services and the Treasury of the Government of the Hong Kong Special Administrative Region. Prior to that, he was the Dean of Business and Management at HKUST. Before joining the HKUST Business School in 1993, he taught at Ohio State University in the United States for nine years. Professor Chan is currently a Director of the One Country and Two Systems Research Institute. He is an Independent Non-executive Director of China Overseas Land & Investment Limited, Guotai Junan International Holdings Limited, Langham Hospitality Investments and Langham Hospitality Investments Limited, and CTF Services Limited (all listed in Hong Kong). He is also an Independent Non-executive Director of Greater Bay Area Homeland Investments Limited, the Chairman and a Non-executive Director of WeLab Bank Limited, and a Senior Advisor to WeLab Holdings Limited. During the past three years, Professor Chan served as an Independent Non-executive Director of USPACE Technology Group Limited (listed in Hong Kong).

Professor Chan received his Bachelor's Degree in Economics from Wesleyan University in the United States and his M.B.A. and Ph.D. in Finance from The University of Chicago. He specialised in assets pricing, evaluation of trading strategies and market efficiency and has published numerous articles on these topics.

Mr CHENG Wai Chee, Christopher*Independent Non-executive Director*

aged 77, has been the Director of the REIT Manager since 2006. He is a member of Audit Committee and Nomination Committee of the REIT Manager. Mr Cheng serves as the Chairman of Wing Tai Properties Limited (listed in Hong Kong). Mr Cheng plays an active role in public service. He was a member of the Board of Overseers at Columbia Business School; a member of the President's Council on International Activities of Yale University; and Chairman of the Hong Kong General Chamber of Commerce.

Mr Cheng holds a Doctorate in Social Sciences honoris causa from The University of Hong Kong and a Doctorate in Business Administration honoris causa from The Hong Kong Polytechnic University. He graduated from the University of Notre Dame, Indiana with a Bachelor's Degree in Business Administration and from Columbia University, New York with a Master's Degree in Business Administration.

Mr IP Yuk Keung, Albert*Independent Non-executive Director*

aged 73, has been the Director of the REIT Manager since 2011. He is currently an Independent Non-executive Director, a member of Audit Committee and an advisor of the Finance and Strategic Planning Committee of the REIT Manager. Mr Ip is an international banking executive with over 30 years of experience in the United States, Asia and Hong Kong. He was formerly Managing Director of Citigroup and Managing Director of Investments at Merrill Lynch (Asia Pacific). Mr Ip is currently an Independent Non-executive Director of Power Assets Holdings Limited; New World Development Company Limited; and Hutchison Telecommunications Hong Kong Holdings Limited (all listed in Hong Kong). Mr Ip is also an Independent Non-executive Director of Lifestyle International Holdings Limited (delisted on 20 December 2022).

Mr Ip is an Adjunct Professor at City University of Hong Kong, The Hong Kong University of Science and Technology, The University of Hong Kong, The Hang Seng University of Hong Kong and The Chinese University of Hong Kong. He is also an Honorary Fellow, Co-Chairman of the International Advisory Board and Chairman of Business Career Development Advisory Committee of College of Business, and a member of the Court at City University of Hong Kong; an Honorary Fellow, Chairman of the HKUST Foundation, Senior Advisor to the President, Special Advisor to the Dean and Chairman of Career Development Advisory Council of School of Business and Management, a member of the Business School Advisory Council and an Honorary Advisor and Chairman of Career Development Advisor Board of the School of Humanities and Social Science at The Hong Kong University of Science and Technology; an Adjunct Distinguished Professor in Practice and Advisory Board member for the Faculty of Business Administration at University of Macau; and an Honorary Fellow of Vocational Training Council.

Mr Ip holds a Bachelor of Science degree in Applied Mathematics and Computer Science from Washington University in St. Louis (summa cum laude), a Master of Science degree in Applied Mathematics from Cornell University and a Master of Science degree in Accounting and Finance from Carnegie-Mellon University.

Biographical Details of Directors

Mr SHEK Lai Him, Abraham

Independent Non-executive Director

aged 80, was appointed as an Independent Non-executive Director of the REIT Manager in 2006. He is Chairman of both Audit Committee and Nomination Committee, and a member of the Disclosures Committee of the REIT Manager. Mr Shek is an Honorary Member of the Court of The Hong Kong University of Science and Technology, a Court Member of Hong Kong Metropolitan University, a Court Member of City University of Hong Kong and a member of the Court of The University of Hong Kong. Mr Shek was a member of the Legislative Council for the Hong Kong Special Administrative Region representing the real estate and construction functional constituency during the period from 2000 to 2021. Mr Shek is currently Chairman and Non-executive Director of JY Grandmark Holdings Limited; Honorary Chairman and an Independent Non-executive Director of Chuang's China Investments Limited; Vice Chairman and an Independent Non-executive Director of ITC Properties Group Limited; an Independent Non-executive Director of Alliance International Education Leasing Holdings Limited; China Resources Building Materials Technology Holdings Limited; Chuang's Consortium International Limited; Cosmopolitan International Holdings Limited; CSI Properties Limited; Everbright Grand China Assets Limited; Far East Consortium International Limited; Hao Tian International Construction Investment Group Limited; Lai Fung Holdings Limited; CTF Services Limited; Paliburg Holdings Limited and Shin Hwa World Limited (all listed in Hong Kong). He is also an Independent Non-executive Director of Regal Portfolio Management Limited (as the manager of Regal REIT listed in Hong Kong). Mr Shek is an Independent Non-executive Director of Ping An OneConnect Bank (Hong Kong) Limited and Lifestyle International Holdings Limited (delisted on 20 December 2022), and Chairman and Independent Non-executive Director of Goldin Financial Holdings Limited (delisted on 31 October 2023). During the past three years, Mr Shek was an Independent Non-executive Director of Country Garden Holdings Company Limited (listed in Hong Kong).

Mr Shek graduated from The University of Sydney with a Bachelor of Arts Degree, and City University of Hong Kong with a Juris Doctor Degree.

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: emphasising accountability to all Unitholders, resolving 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.

Champion REIT is a real estate investment trust formed to own and invest in income-producing office and retail properties, focusing on Grade A commercial properties in prime locations. Champion REIT currently owns two Hong Kong landmark properties and has joint venture stake in a property in Central London. The Board plays a leading role in ensuring the corporate culture of Champion REIT is in alignment with its values and strategies, which enable Champion REIT to provide investors with stable and sustainable distributions, achieving long-term capital growth.

The Board also plays a central supporting and supervisory role in fulfilling its corporate governance responsibilities, and holds primary accountability for upholding appropriate standards of conduct and adherence to proper procedures. It conducts regular reviews of the Compliance Manual, as well as other policies and procedures related to corporate governance, legal and regulatory compliance, and approves any necessary changes to governance policies in alignment with the latest statutory requirements and international best practices. Moreover, it oversees corporate governance disclosures to ensure transparency and adherence to established standards. The Board takes the lead in promoting the desired corporate culture, and the corporate culture and values are integrated throughout the policies and practices of the Trust, which are communicated with the management and employees.

Authorisation Structure

Champion REIT is a collective investment scheme constituted as a Unit Trust and authorised by the SFC under Section 104 of the SFO. The Trust is regulated by the SFC in accordance with SFO, the REIT Code and the Listing Rules.

The REIT Manager is authorised by the SFC under Section 116 of the SFO to conduct regulated activity of asset management. Ms Hau Shun, Christina, the Chief Executive Officer, Chief Investment Officer and Executive Director, and Ms Luk Ka Ping, Amy, the Investment and Investor Relations Director are the Responsible Officers of the REIT Manager, fulfilling the requirements of Section 125 of the SFO and Paragraph 5.4 of the REIT Code. The Responsible Officers have completed continuous professional training as required by the SFO for each calendar year.

HSBC Institutional Trust Services (Asia) Limited is registered as a Trust Company under Section 77 of the Trustee Ordinance (Chapter 29 of the Laws of Hong Kong) and licensed by the SFC to conduct the regulated activity of providing depository services for SFC-authorised collective investment schemes.

Pursuant to the Property Management Agreement, the Property Manager, Eagle Property Management (CP) Limited, provides property management services, lease management services, and marketing services for the properties of Champion REIT located in Hong Kong on an exclusive basis, subject to the overall management and supervision of the REIT Manager. The Property Manager has a team of experienced operational staff exclusively dedicated to providing high quality property management services to Champion REIT.

Corporate Governance

Governance Practices

Roles of the Trustee and the REIT Manager

The Trustee and the REIT Manager are independent of each other. The Trustee is responsible for the safe custody of the assets of Champion REIT on behalf of the Unitholders, and to oversee the activities of the REIT Manager in accordance with, and for compliance with, the Trust Deed constituting Champion REIT, other relevant constitutive documents, and the regulatory requirements applicable to Champion REIT. Whereas the REIT Manager is responsible for managing Champion REIT in accordance with the Trust Deed and ensuring that the financial and economic aspects of Champion REIT's assets are professionally managed in the sole interests of the Unitholders. The relationship between the Trustee, the REIT Manager and the Unitholders is set out in the Trust Deed entered into between the REIT Manager and the Trustee.

Under the regulatory regime of the SFC, the Board has eight core functions and has assigned each of the core functions to the designated management person(s) known as the Manager-In-Charge ("MIC"). Each of the MICs has acknowledged the appointment and associated responsibilities. The core functions and the respective MICs according to the SFC Circular are set out as below:

Function	MIC(s)
1. Overall Management Oversight	Chief Executive Officer
2. Key Business Line	Chief Executive Officer
3. Operational Control and Review	Deputy Head of Asset Management and Investment Senior Internal Audit Manager
4. Risk Management	Senior Internal Audit Manager
5. Finance and Accounting	Finance Director
6. Information Technology	Senior Program Manager
7. Compliance	Compliance Manager
8. Anti-Money Laundering and Counter-Terrorist Financing	Compliance Manager

Governance and Control Policies and Procedures

Various governance and control policies and procedures of the REIT Manager used in relation to the management of Champion REIT have been established, namely:

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- | | |
|---|--|
| • Anti-Fraud, Bribery and Corruption Policy | • Internal Control Procedures to Monitor and Regulate Connected Party Transactions |
| • Anti-Money Laundering Procedures | • Nomination Policy |
| • Board Diversity Policy | • Operations Manual |
| • Climate Risks and Resilience Policy | • Procedures for Common Reporting Standard |
| • Code of Conduct | • Privacy Policy |
| • Code of Conduct regarding Securities Transactions by Directors and Relevant Personnel | • Procedures for FATCA Reporting |
| • Compliance Manual | • Reporting Policy on Connected Party Transaction |
| • Connected Party Transactions Sample Checking Procedure | • Risk Management Policy |
| • Control Policy on Preservation and Misuse of Inside Information | • Sanction Screening Procedures |
| • Corporate Governance Policy | • Staff Dealing Policy |
| • Distribution Policy | • Unitholder Communication Policy |
| • Director Independence Policy | • Whistleblowing Policy |
| | • Workforce Diversity Policy |
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Functions of the Board of Directors of the REIT Manager and Delegation

The Board of Directors

The Board of the REIT Manager is responsible for ensuring that the REIT Manager discharges its duties under the Trust Deed, which include, but are not limited to: (i) managing the Trust in accordance with the Trust Deed in the sole interests of the Unitholders; (ii) ensuring sufficient oversight of the daily operations and financial conditions of the Trust when managing the Trust; and (iii) ensuring compliance with the licensing and authorisation conditions of the REIT Manager and the Trust and with any applicable laws, rules, codes or guidelines issued by government departments, regulatory bodies, exchanges or any other organisations regarding the activities of the Trust or its administration. Subject to the matters specifically reserved to the Board as set out in the Compliance Manual, the Board delegates certain management and supervisory functions to Board committees. The Board also has appointed experienced and well-qualified management to handle the day-to-day operations of the REIT Manager and Champion REIT.

Corporate Governance

As at the date of this report, the Board has seven members, comprising two Non-executive Directors, one Executive Director and four Independent Non-executive Directors. The positions of Chairman of the Board and Chief Executive Officer are held by two different individuals in order to maintain an effective segregation of duties. The Chairman is Dr Lo Ka Shui who is a Non-executive Director and provides leadership for the Board. The position of Chief Executive Officer is held by Ms Hau Shun, Christina, an Executive Director responsible for running business operations and execution of corporate strategies of Champion REIT.

The composition of the Board during the Period and up to the date of this report is set out below:

Non-executive Directors

Dr Lo Ka Shui (*Chairman*)
Ms Wong Mei Ling, Marina

Executive Director

Ms Hau Shun, Christina (*Chief Executive Officer*)

Independent Non-executive Directors

Professor Chan Ka Keung, Ceajer
Mr Cheng Wai Chee, Christopher
Mr Ip Yuk Keung, Albert
Mr Shek Lai Him, Abraham

In accordance with the articles of association of the REIT Manager, at least one-third of the Directors shall retire from office at every annual general meeting of the REIT Manager, or if their number is not a multiple of three, then the number nearest to one-third shall retire from office. A retiring Director shall be eligible for re-election, provided that if the retiring Director is an Independent Non-executive Director who has served the Board for more than nine years, his/her further re-appointment shall be subject to the approval of the Unitholders at the annual general meeting of Champion REIT by way of an ordinary resolution.

Delegation and Board Committees

The Board has established four Board committees with clear terms of reference to review specific issues or items. The four standing Board committees established are the Audit Committee, Disclosures Committee, Nomination Committee and Finance and Strategic Planning Committee. Each committee plays a vital role in supporting the Board in fulfilling its responsibilities.

The composition of Board committees during the Period and up to the date of this report is set out in the table below:

Board of Directors			
Audit Committee	Disclosures Committee	Nomination Committee	Finance and Strategic Planning Committee
Four Independent Non-executive Directors, and one Non-executive Director: - Mr Shek Lai Him, Abraham (<i>Chairman</i>) - Professor Chan Ka Keung, Ceajer - Mr Cheng Wai Chee, Christopher - Mr Ip Yuk Keung, Albert - Dr Lo Ka Shui	One Executive Director, one Non-executive Director, and one Independent Non-executive Director: - Ms Hau Shun, Christina (<i>Chairperson</i>) - Dr Lo Ka Shui - Mr Shek Lai Him, Abraham	Two Independent Non-executive Directors, and one Non-executive Director: - Mr Shek Lai Him, Abraham (<i>Chairman</i>) - Mr Cheng Wai Chee, Christopher - Dr Lo Ka Shui	One Executive Director, and two Non-executive Directors: - Dr Lo Ka Shui (<i>Chairman</i>) - Ms Hau Shun, Christina - Ms Wong Mei Ling, Marina

Audit Committee

The role of the Audit Committee is to monitor and evaluate the effectiveness of the REIT Manager's risk management and internal control systems.

Disclosures Committee

The role of the Disclosures Committee is to review matters relating to the disclosure of information to Unitholders and in public announcements. It works with the management of the REIT Manager to ensure that information disclosed is accurate and complete and pursue best practices in terms of transparency.

Nomination Committee

The role of the Nomination Committee is to formulate policy and make recommendations to the Board on nominations, appointments or re-appointments of Directors and Board succession, and ensure that changes to the composition can be managed without undue disruption.

Finance and Strategic Planning Committee

The role of the Finance and Strategic Planning Committee is to enhance governance and control over the financial performance and strategic planning of the Champion REIT. It reports to the Board on these matters and makes recommendations, remaining distinct and separate from the Audit Committee and having no executive authority over its findings or recommendations.

Corporate Governance

Business Competition and Conflict of Interests with Great Eagle Holdings Limited

As mentioned hereinbefore, the REIT Manager and the Property Manager provide management and operating services to Champion REIT respectively. Keysen acts as (i) Estate Manager of Langham Place Mall, (ii) CAF Estate Manager and DMC Manager of Langham Place; and (iii) DMC Sub-Manager of Three Garden Road. Longworth acts as Office DMC Sub-Manager of Langham Place Office Tower. The REIT Manager, the Property Manager, Keysen and Longworth are wholly-owned subsidiaries of Great Eagle. Dr Lo Ka Shui is a substantial shareholder, Chairman and Managing Director of Great Eagle and a director of its affiliated companies. There may be potential conflict of interests between Great Eagle and Champion REIT in respect of the performance of estate management services in relation to Three Garden Road and Langham Place or other properties.

Business Competition

The Great Eagle Group is one of Hong Kong's leading property companies which owns and manages an extensive international hotel portfolio branded under "Langham", "Cordis", "Eaton" and their affiliate brands. Headquartered in Hong Kong, the GE Group develops, invests in and manages high quality residential, office, retail, furnished apartments, hotel properties and restaurants in Asia, North America, Australia, New Zealand and Europe. There may be circumstances where Champion REIT competes directly with Great Eagle and/or its subsidiaries or associates for acquisitions or disposals of properties as well as for tenants within the Hong Kong market as Great Eagle, its subsidiaries and associates are engaged in and/or may engage in, amongst other things, the development, investment in and management of, properties in the residential, office, retail, and hotel sectors in Hong Kong and overseas. There are no non-compete agreements between Great Eagle and Champion REIT.

Conflict of Interests

In respect of matters in which a Director has an interest, direct or indirect, in any contract or arrangement to which Champion REIT (whether through the REIT Manager or the Trustee) is a party, such interested Director shall disclose his/her interest to the Board and abstain from voting on the resolution concerned at a meeting of the Directors. In addition, all employees of the REIT Manager (including the Executive Director) are required to declare any conflict of interests in connection with their official duties pursuant to the Code of Conduct of the REIT Manager.

Estate Management Services

With respect to estate management services, Keysen and Longworth have collectively established a team comprising over 200 full-time staff, exclusively dedicated to carrying out property management services for Three Garden Road and Langham Place. These services are facilitated through separate office locations and IT systems. Given the extensive experience of Keysen and Longworth in the estate management of Three Garden Road and Langham Place, the REIT Manager believes that continuing the existing estate management arrangements is in the interests of Champion REIT and the REIT Manager does not anticipate any significant likelihood of conflict of interests arising between Great Eagle and Champion REIT.

Leasing and Marketing

Regarding leasing and marketing functions, the REIT Manager does not anticipate any significant likelihood of conflict of interests between Great Eagle and Champion REIT because: (i) the Property Manager provides exclusive property management services (including leasing and marketing functions) for Three Garden Road and Langham Place, while Great Eagle maintains its own dedicated leasing team to handle leasing and marketing functions for its proprietary properties, ensuring operational segregation from Champion REIT; (ii) the Property Manager operates from distinct office premises, separate from other Great Eagle entities engaged in leasing/marketing for non-Champion REIT properties; and (iii) to ensure information isolation, the Property Manager maintains its own database with unique access and security codes separate from those of Great Eagle.

Procedures to Deal with Conflict of Interests

The REIT Manager has instituted various procedures to deal with potential conflict of interests issues, including but not limited to:

- In respect of matters where a Director has a direct or indirect interest in any contract or arrangement to which Champion REIT (whether through the REIT Manager or the Trustee) is a party, such interested Director shall disclose his/her interest to the Board and abstain from voting on the resolution concerned at a meeting of the Directors;
- The REIT Manager is exclusively dedicated to managing Champion REIT and will not manage any other real estate investment trust or engage in any other real property business;
- The majority of the Board are independent of Great Eagle, and the Independent Non-executive Directors act independently for the interests of Champion REIT;
- The management structure of the REIT Manager includes the Audit Committee, the Disclosures Committee, the Nomination Committee, and the Finance and Strategic Planning Committee to ensure a high standard of corporate governance and mitigate any potential conflict of interests with Great Eagle;
- The REIT Manager has adopted the Compliance Manual and Operations Manual which outline detailed compliance procedures in connection with its operations;
- The REIT Manager employs a full-time senior management team and staff who hold no other roles outside their responsibilities within the REIT Manager; and
- All connected party transactions are conducted in accordance with the requirements set out in the REIT Code, the Listing Rules, the Compliance Manual, and other relevant policies and guidelines issued for and adopted by Champion REIT.

Other Information Updates

New Units Issued

On 6 March 2025, 28,775,953 new Units were issued to the REIT Manager 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 in respect of the real estate held by Champion REIT of approximately HK\$53 million payable by Champion REIT for the six months ended 31 December 2024.

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

Buy-Back, Sale or Redemption of Units

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.

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.

Corporate Governance

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 ("GAV") 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 GAV of Champion REIT as at 30 June 2025, and therefore is within the Maximum Cap, being 25% of the GAV 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								
CIFHG 5.95 10/20/25	Bond	Hong Kong Exchange	Cayman Islands	USD	46,493	4,734	0.0078%	- / - / -
HKE 2 7/8 05/03/26	Bond	Hong Kong Exchange	British Virgin Islands	USD	7,758	7,753	0.0127%	A- / - / -
CKHH 1 1/2 04/15/26	Bond	Singapore Exchange	Cayman Islands	USD	14,530	15,368	0.0252%	A / A2 / A-
SWIPRO 3 5/8 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:

- 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 or other internationally recognised stock exchanges; (ii) unlisted debt securities; (iii) government and other public securities; and (iv) local or overseas property funds.
- All figures presented above have been rounded to the nearest thousand.
- The weighting of GAV is by reference to the latest published accounts as adjusted for any distribution declared and any published valuation.
- 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.
- 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.

Employees

Champion REIT is managed by the REIT Manager and does not directly employ any staff itself.

Compliance

During the Period, Champion REIT and the REIT Manager had complied with the REIT Code, the Trust Deed, the relevant and applicable provisions and requirements of the SFO and the 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.

To monitor and supervise any dealings of Units, the REIT Manager has adopted the Code of Conduct regarding Securities Transactions by Directors and Relevant Personnel (the “Code on Securities Dealing”) governing dealings in the securities of Champion REIT by the Directors and Relevant Personnel (as defined in the Code on Securities Dealings) of the REIT Manager on terms no less exacting than the required standard set out in the Model Code. Pursuant to the Code on Securities Dealings, any Directors and Relevant Personnel wishing to deal in the Units must first have regard to the provisions analogous to those set out in Parts XIII and XIV of the SFO with respect to insider dealing and market misconduct. In addition, a Director or Relevant Personnel must not make any unauthorised disclosure of confidential information obtained in the course of his/her or its service such as a Director, office-holder or employee of the REIT Manager, or its position as the REIT Manager of Champion REIT to any other person or make any use of such information for the advantage of himself/herself or others. The Code on Securities Dealings also extends to Relevant Personnel of the REIT Manager. Specific enquiry has been made with the REIT Manager’s Directors, senior executives and officers and Relevant Personnel and they confirmed that they complied with the required standard set out in the Code on Securities Dealings throughout the Period.

Amendments to Trust Deed

The Listing Rules were amended and took effect on 11 June 2024, allowing the holding and resale of treasury shares, as modified and supplemented by the circular published by the SFC on 24 May 2024 regarding “Treasury units of SFC-authorized REITs” (the “Treasury Units Amendments”). In this connection, the REIT Manager proposed consequential amendments to the Trust Deed.

On 27 June 2025, the REIT Manager entered into the Second Amending and Restating Deed with the Trustee to amend the Trust Deed, reflecting the Treasury Units Amendments and implementing other housekeeping amendments. Further details were disclosed in Champion REIT’s announcement dated 27 June 2025.

Public Float

Based on the information publicly available to the REIT Manager, the Trust continues to maintain a sufficient public float with no less than 25% of the issued Units being held by the public.

Corporate Governance

Review of Interim Report

The interim report of Champion REIT for the Period has been reviewed by the Audit Committee and the Disclosures Committee and approved by the Board. The unaudited interim results for the Period were prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by 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.

Hong Kong, 19 August 2025

Connected Party Transactions Report

Annual Caps of 2023-2025 Continuing Connected Party Transactions (“CCT Annual Caps”)

On 24 November 2022, an extraordinary general meeting (the “EGM”) of Champion REIT was held to seek the approval from independent unitholders of the Trust on the CCT Annual Caps and the entering into of the Framework Agreements (as defined in the notice of the EGM). The renewal of CCT Annual Caps complies with the requirements of the REIT Code and Chapter 14A of the Listing Rules. The ordinary resolutions received an overwhelming 99.96% of the votes in favour. Details of the above were set out in the circular to the Unitholders of the Trust dated 8 November 2022.

Set out below is the information in respect of connected party transactions between the Trust and its connected persons as defined in paragraph 8.1 of the REIT Code:

Connected Party Transactions with the Great Eagle Connected Persons

Great Eagle is a connected person of the Trust by virtue of being the holding company of the REIT Manager and a substantial holder (as defined under the REIT Code) of the Trust through the direct unitholding of its controlled corporations. Further details regarding these relationships are disclosed in the “Disclosure of Interests” section of this Interim Report. The connected persons of Great Eagle, include directors, chief executive, substantial shareholder and subsidiaries of Great Eagle and the associate of any of the above persons (as defined in the Listing Rules 14A.07), are defined as the “Great Eagle Connected Persons”.

Connected Party Transactions Report

The following tables set forth information on connected party transactions between The Trust and the Great Eagle Connected Persons for the Period:

Connected Party Transactions – Revenue Transactions (Rental Income)

Name of Connected Party	Relationship with the Trust	Nature of Connected Transaction	Income for the Period HK\$
Artisan International Limited	Associate of Great Eagle	Leasing transaction ¹	344,000
Eagle Asset Management (CP) Limited	Subsidiary of Great Eagle	Leasing transaction ²	302,000
Eagle Property Management (CP) Limited	Subsidiary of Great Eagle	Leasing transaction ³	3,766,000
Keysen Property Management Services Limited	Subsidiary of Great Eagle	Leasing transaction ⁴	3,426,000
Magic Energy Limited	Subsidiary of Great Eagle	Leasing transaction ⁵	4,334,000
Tonkichi (HK) Limited	Associate of Great Eagle	Leasing transaction ⁶	1,419,000
Total			13,591,000

Connected Party Transactions – Revenue Transactions (Building Management Fee Income)

Name of Connected Party	Relationship with the Trust	Nature of Connected Transaction	Income for the Period HK\$
Artisan International Limited	Associate of Great Eagle	Building management fee income ¹	71,000
Eagle Asset Management (CP) Limited	Subsidiary of Great Eagle	Building management fee income ²	44,000
Eagle Property Management (CP) Limited	Subsidiary of Great Eagle	Building management fee income ³	578,000
Keysen Property Management Services Limited	Subsidiary of Great Eagle	Building management fee income ⁴	496,000
Magic Energy Limited	Subsidiary of Great Eagle	Building management fee income ⁵	733,000
Tonkichi (HK) Limited	Associate of Great Eagle	Building management fee income ⁶	246,000
Total			2,168,000

Connected Party Transactions — Expense Transactions

Name of Connected Party	Relationship with the Trust	Nature of Connected Transaction	Expenses for the Period HK\$
Best Come Limited	Subsidiary of Great Eagle	Estate management fee expenses ⁷	6,002,000
Cordis, Hong Kong	Subsidiary of Great Eagle	Sundry expenses	103,000
Eagle Property Management (CP) Ltd	Subsidiary of Great Eagle	Lease management service fee	30,032,000
Eagle Property Management (CP) Ltd	Subsidiary of Great Eagle	Marketing service fee	7,902,000
Keysen Engineering Company, Limited	Subsidiary of Great Eagle	Repairs and maintenance services	4,954,000
Keysen Engineering Company, Limited	Subsidiary of Great Eagle	Improvement works	3,524,000
Keysen Engineering Company, Limited	Subsidiary of Great Eagle	Sundry expenses	12,000
Keysen Property Management Services Limited	Subsidiary of Great Eagle	Estate management fee expenses ⁸	59,693,000
Keysen Property Management Services Limited	Subsidiary of Great Eagle	Building management fee expenses ⁹	85,084,000
Keysen Property Management Services Limited	Subsidiary of Great Eagle	Reimbursement of carpark expenses ¹⁰	5,638,000
Keysen Property Management Services Limited	Subsidiary of Great Eagle	Sundry expenses	470
Keysen Property Management Services Limited	Subsidiary of Great Eagle	Reimbursement of delegation of management functions of common areas/ facilities	1,000
Longworth Management Limited	Subsidiary of Great Eagle	Building management fee expenses ¹¹	28,552,000
Selex Engineering Services Limited	Subsidiary of Great Eagle	Repairs and maintenance services	3,922,000
Selex Engineering Services Limited	Subsidiary of Great Eagle	Improvement works	785,000
Total			236,204,000

Connected Party Transactions Report

Notes:

1. A security deposit, by way of cash of approximately HK\$558,000 provided by Artisan International Limited, was held by the Trust as at the Period-end date.
2. A security deposit, by way of cash of approximately HK\$120,000 provided by Eagle Asset Management (CP) Limited, was held by the Trust as at the Period-end date.
3. Security deposits, by way of bank guarantee and cash in an aggregate amount of approximately HK\$2,430,000 provided by Eagle Property Management (CP) Limited, were held by the Trust as at the Period-end date.
4. A security deposit, by way of cash of approximately HK\$1,720,000 provided by Keysen Property Management Services Limited, was held by the Trust as at the Period-end date.
5. A security deposit, by way of corporate guarantee and cash to the amount of HK\$1,282,000 and HK\$1,577,000 respectively, provided by Magic Energy Limited, were held by the Trust as at the Period-end date.
6. A security deposit, by way of cash of approximately HK\$1,810,000 provided by Tonkichi (HK) Limited, was held by the Trust as at the Period-end date.
7. Best Come Limited has been appointed as manager to provide management services for certain areas and facilities of developments in which the Trust's properties are located. The amount represents the total of management fee of HK\$333,000 and reimbursement of out-of-pocket expenses amounting to HK\$5,669,000.
8. Out of this HK\$59,693,000 approximately HK\$57,818,000 represents the amount of reimbursement for estate management expenses paid out under the Langham Place Mall Estate Management Agreement. The remaining amount of approximately HK\$1,875,000 represents the amount of reimbursement for estate management expenses paid out under the CAF Management Agreement (in relation to the common areas/facilities and reserved areas of Langham Place). Pursuant to the Langham Place Mall Estate Management Agreement, the Mall Estate Manager is entitled to retain at all times an amount equal to one-sixth of the annual expenditure under the approved budget for the respective financial year so as to enable the Mall Estate Manager to make payments under estate management expenses.
9. A management fee deposit and sinking fund of approximately HK\$820,000 and HK\$16,384,000 provided by the Trust were kept by Keysen Property Management Services Limited in its capacity as DMC Manager of Langham Place and DMC Sub-manager of Three Garden Road as at the Period-end date respectively.
10. It represents the amount of reimbursement paid to Keysen Property Management Services Limited as delegate for operating the carparks of Langham Place and Three Garden Road.
11. A management fee deposit and sinking fund of approximately HK\$15,311,000 was kept by Longworth Management Limited in its capacity as Office Sub-DMC Manager of Langham Place Office Tower as at the Period-end date.
12. The Langham Place Mall Estate Management Agreement has been renewed for the period from 1 January 2023 to 31 December 2025.
13. The Property Management Agreement has been renewed for the period from 1 January 2023 to 31 December 2025.

Other Connected Party Transactions with the Great Eagle Connected Persons

Eagle Asset Management (CP) Limited, a wholly-owned subsidiary of Great Eagle, is appointed as the REIT Manager of the Trust. During the Period, the REIT Manager's fee of approximately HK\$104,552,000 being 12% of the net property income of the Trust (including the share of net property income arising from the property held by a joint venture) for such services rendered during the Period, is to be settled by the issuance of new Units pursuant to the Trust Deed and in the form of cash.

In accordance with the announcement of the Trust dated 30 November 2012, the REIT Manager notified the Trustee in writing to receive 50% of the REIT Manager's fee arising from the real estate owned by the Trust in the form of Units and the remaining 50% in cash. As the REIT Manager has not elected the payment method of Manager's fee for the financial year 2025, the most recent valid election by the REIT Manager on 30 November 2012 shall be applied to the financial year 2025 according to Clause 11.1.2 of the Trust Deed. For the Period, the REIT Manager's fee, payable in the form of Units, is in the amount of approximately HK\$52,276,000 and the REIT Manager's fee, payable in the form of cash, is in the amount of approximately HK\$52,276,000.

Connected Party Transactions with the Trustee and/or the Trustee Connected Persons

The connected persons of the Trustee, includes chief executive, substantial shareholder and subsidiaries and the associate of any of the above persons (as defined in the Listing Rules 14A.07), are defined as the "Trustee Connected Persons".

Unless otherwise expressly stated herein, The Hongkong and Shanghai Banking Corporation Limited and its subsidiaries ("HSBC Group"), unless otherwise expressly stated herein, excludes the Trustee and its proprietary subsidiaries (being the subsidiaries of the Trustee but excluding those subsidiaries formed in its capacity as the trustee of the Trust).

The following tables set forth information on the connected party transactions between the Trust and the Trustee and/or the Trustee Connected Persons during the Period:

Connected Party Transactions – Ordinary Banking and Financial Services

Name of Connected Party	Relationship with the Trust	Nature of Connected Transaction	Income/ Expenses for the Period HK\$
HSBC Group	Trustee Connected Persons	Interest income from ordinary banking services	5,367,000
HSBC Group	Trustee Connected Persons	Loan upfront fee and interest/expense	33,408,000
HSBC Group	Trustee Connected Persons	Commitment fee and agency fee	2,564,000
HSBC Group	Trustee Connected Persons	Bank charges	156,000

Hang Seng Bank Limited ("Hang Seng Bank") is a subsidiary of HSBC Group.

Under the Facility Agreement dated 25 April 2025, Hang Seng Bank is the bookrunner, the coordinator, the sustainability coordinator and one of the mandated lead arrangers in respect of HK\$530 million term loan and revolving credit facilities (subsequently increased to HK\$1,180 million term loan and revolving credit facilities) and acts as the facility agent. As at 30 June 2025, a total of HK\$590 million was drawn and outstanding.

Under the Facility Agreement dated 8 June 2021, Hang Seng Bank is one of the mandated lead arrangers in respect of HK\$3,000 million term and revolving loan facilities and acts as the facility agent. As at 30 June 2025, a total of HK\$1,400 million was drawn and outstanding.

Connected Party Transactions Report

Connected Party Transactions – Others

During the Period, the Trustee's fee of approximately HK\$3,835,000 had been incurred for services rendered by HSBC Institutional Trust Services (Asia) Limited in its capacity as the trustee of the Trust.

Hong Kong, 19 August 2025

Note: All figures presented in this "Connected Party Transactions Report" are rounded to the nearest thousand.

Disclosure of Interests

Holdings of Directors and Chief Executive of the REIT Manager in Champion REIT

As at 30 June 2025, the interests and short positions of the Directors and Chief Executive of the REIT Manager in the Units, underlying Units and debentures of Champion REIT or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the REIT Manager and the Stock Exchange pursuant to the provisions of Part XV of the SFO as deemed to be applicable by virtue of Schedule 3 of the Trust Deed, or which were recorded in the register required to be kept under Schedule 3 of the Trust Deed, are as follows:

Long Positions in Units and underlying Units of Champion REIT

Name	Capacity	Nature of Interests	Number of Units/ Underlying Units Held	Percentage of Issued Units ⁴	Total
Lo Ka Shui	Beneficial Owner	Personal Interests	6,620,007	0.11%)	
				)	
	Interests of Controlled Corporations	Corporate Interests	4,309,848,012 ¹	70.54%)	
				)	
				)	
	Settlor and a Member of the Advisory Committee and Management Committee of a Charitable Trust	Other Interests	6,711,000	0.11%)	70.76%
				)	
				)	
				)	
				)	
Cheng Wai Chee, Christopher	Beneficiary of a Trust	Trust Interests	13,424,730 ²	0.22%	0.22%
Wong Mei Ling, Marina	Beneficial Owner	Personal Interests	400,000 ³	0.01%	0.01%

Notes:

1. Among these 4,309,848,012 Units:

- (a) 50,000 Units, 940,000 Units, 589,000 Units and 1,679,610 Units were respectively held by ACHL Limited, EBK Limited, KBLL Limited and NCN Limited, all of which are wholly-owned by Dr Lo Ka Shui who is also a director of these companies; and
- (b) 4,306,589,402 Units and/or underlying Units were indirectly held by Great Eagle as explained in Note 1 of the section headed "Holdings of Substantial Unitholders" below. Dr Lo Ka Shui is a substantial shareholder, the Chairman and Managing Director of Great Eagle.

The unitholding of Dr Lo Ka Shui and his associates increased by 32,434,953 Units/underlying Units in aggregate as compared with the position as at 31 December 2024.

2. These Units were held by a trust which Mr Cheng Wai Chee, Christopher is a beneficiary. His unitholding remained unchanged as compared with the position as at 31 December 2024.
3. The unitholding of Ms Wong Mei Ling, Marina remained unchanged as compared with the position as at 31 December 2024.
4. This percentage is compiled based on the total number of issued Units of Champion REIT of 6,109,590,638 as at 30 June 2025.

Save as disclosed above, as at 30 June 2025, so far as is known to the REIT Manager, none of the Directors and Chief Executive of the REIT Manager had any interests (or were deemed to be interested) and short positions in the Units, underlying Units and debentures of Champion REIT which were required to be notified to the REIT Manager and the Stock Exchange pursuant to the provisions of Part XV of the SFO as deemed to be applicable by virtue of Schedule 3 of the Trust Deed, or which were required to be recorded in the register kept under Schedule 3 of the Trust Deed.

Disclosure of Interests

Holdings of Directors and Chief Executive of the REIT Manager in Great Eagle Holdings Limited and Langham Hospitality Investments and Langham Hospitality Investments Limited

Great Eagle is the holding company of Champion REIT and Langham. As at 30 June 2025, Great Eagle owned 70.49% interests in Champion REIT and 72.65% interests in Langham. The holdings of Directors and Chief Executive of the REIT Manager in Great Eagle and Langham as at 30 June 2025 are disclosed as follows:

Great Eagle

Name of Directors and/or Chief Executive of the REIT Manager	Capacity	Nature of Interests	Number of Ordinary Shares/ Underlying Shares Held	Percentage of Issued Shares Capital ⁴	Total
Lo Ka Shui	Beneficial Owner	Personal Interests	64,894,835 ¹	8.68%)	
				)	
	Interests of Controlled Corporations	Corporate Interests	95,988,364	12.83%)	
				)	
	Discretionary Beneficiary of a Discretionary Trust	Discretionary Trust Interests	254,664,393	34.06%)	
				)	
				)	
	Founder of a Discretionary Trust	Trust Interests	65,866,676	8.81%)	64.38%
Ip Yuk Keung, Albert	Beneficial Owner	Personal Interests	60,000	0.01%	0.01%
Wong Mei Ling, Marina	Beneficial Owner	Personal Interests	306,844 ²	0.04%	0.04%
Hau Shun, Christina	Beneficial Owner	Personal Interests	201,000 ³	0.03%	0.03%

Notes:

1. Among these interests, 3,412,000 were share options.
2. Among these interests, 279,000 were share options.
3. These interests were share options.
4. This percentage has been compiled based on 747,723,345 shares of Great Eagle in issue as at 30 June 2025.

Langham

Name of Directors and/or Chief Executive of the REIT Manager	Capacity	Nature of Interests	Number of Share Stapled Units/Underlying Share Stapled Units Held	Percentage of Issued Share Stapled Units ²	Total
Lo Ka Shui	Beneficial Owner	Personal Interests	31,584,000	0.92%)	76.27%
				)	
	Interests of Controlled Corporations	Corporate Interests	2,505,361,939 ¹	72.74%)	
				)	
				)	
	Settlor and a Member of the Advisory Committee and Management Committee of a Charitable Trust	Other Interests	90,010,250	2.61%)	76.27%
				)	
				)	
				)	
Ip Yuk Keung, Albert	Interests held jointly with another person	Joint Interests	3,015,000	0.09%	0.09%
Wong Mei Ling, Marina	Beneficial Owner	Personal Interests	15,000	0.0004%	0.0004%

Notes:

- Among these 2,505,361,939 share stapled units: (i) 3,090,000 share stapled units of Langham were held by two companies wholly-owned by Dr Lo Ka Shui who is also a director of these companies; and (ii) 2,502,271,939 share stapled units of Langham held by Great Eagle as at 30 June 2025 were deemed to be interested by Dr Lo Ka Shui by virtue of being a substantial shareholder, the Chairman and Managing Director of Great Eagle.
- This percentage has been compiled based on 3,444,141,132 share stapled units of Langham in issue as at 30 June 2025.

Holdings of Substantial Unitholders

As at 30 June 2025, the interests and short positions of persons (other than the Directors or Chief Executive of the REIT Manager) in the Units, underlying Units and debentures of Champion REIT which were notified to the REIT Manager and the Stock Exchange pursuant to the provisions of Part XV of the SFO as deemed to be applicable by virtue of Schedule 3 of the Trust Deed, or which were recorded in the register required to be kept under Schedule 3 of the Trust Deed as having an interest in 5% or more of the issued Units of Champion REIT, are as follows:

Name	Total Number of Units/Underlying Units Held	Percentage of Issued Units ³
Great Eagle	4,306,589,402 ¹	70.49%
HSBC International Trustee Limited	4,258,283,949 ²	69.70%
Eagle Asset Management (CP) Limited	672,568,044	11.01%

Disclosure of Interests

Notes:

1. The 4,306,589,402 Units were indirectly held by Great Eagle through its controlled corporations as listed in the following table. The following table shows the number of Units held by these companies as at 30 June 2025 and 31 December 2024 respectively:

Name	Number of Units Held As at 30 June 2025	Number of Units Held As at 31 December 2024
Top Domain International Limited	1,420,416,628	1,420,416,628
Keen Flow Investments Limited	1,071,375,933	1,071,375,933
Bright Form Investments Limited	680,232,558	680,232,558
Eagle Asset Management (CP) Limited	672,568,044	643,792,091
Fine Noble Limited	200,007,503	200,007,503
The Great Eagle Company, Limited	197,547,993	194,616,993
Great Eagle Nichemusic Limited	61,345,743	61,345,743
Ecobest Ventures Limited	3,095,000	3,095,000

2. The disclosure was based on the latest Disclosure of Interest Form (with the date of relevant event as at 3 September 2024) received from HITL.

As at 30 June 2025, HITL was deemed to be interested in the same parcel of Units and underlying Units held by Great Eagle in its capacity as a trustee of a discretionary trust which held 34.06% interests in Great Eagle. Dr Lo Ka Shui (a director of the REIT Manager) is among the discretionary beneficiaries of the discretionary trust. Dr Lo Ka Shui in his personal capacity, as controlling shareholder of certain companies and as the founder of another discretionary trust held 30.33% voting right in the capital of Great Eagle as at 30 June 2025.

3. This percentage is compiled based on the total number of issued Units of Champion REIT of 6,109,590,638 as at 30 June 2025.

Save as disclosed above, as at 30 June 2025, so far as is known to the REIT Manager, no other persons (other than the Directors or Chief Executive of the REIT Manager) had any interests (or were deemed to be interested) and short positions in the Units, underlying Units and debentures of Champion REIT were required to be notified to the REIT Manager and the Stock Exchange pursuant to the provisions of Part XV of the SFO as deemed to be applicable by virtue of Schedule 3 of the Trust Deed, or which were required to be recorded in the register kept under Schedule 3 of the Trust Deed.

Holdings of Other Connected Person

As at 30 June 2025, in addition to the disclosures in the above section headed “Holdings of Directors and Chief Executive of the REIT Manager in Champion REIT”, “Holdings of Directors and Chief Executive of the REIT Manager in Great Eagle Holdings Limited and Langham Hospitality Investments and Langham Hospitality Investments Limited” and Holdings of Substantial Unitholders”, so far as the REIT Manager is aware of, the following connected person (as defined under the REIT Code) of Champion REIT, held Units and/or underlying Units of Champion REIT:

Name	Number of Units/ Underlying Units Held	Percentage of Issued Units ¹
Associates of Trustee	1,128,108	0.02%

Note:

1. This percentage is based on the total number of issued Units of Champion REIT of 6,109,590,638 as at 30 June 2025.

Save as disclosed above, as at 30 June 2025, the REIT Manager is not aware of any other connected persons (as defined under the REIT Code) of Champion REIT holding any Units and/or underlying Units of Champion REIT.

Report on Review of Condensed Consolidated Financial Statements

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF EAGLE ASSET MANAGEMENT (CP) LIMITED (as Manager of Champion Real Estate Investment Trust)

Introduction

We have reviewed the condensed consolidated financial statements of Champion Real Estate Investment Trust ("Champion REIT") and its subsidiaries set out on pages 39 to 68, which comprise the condensed consolidated statement of financial position as of 30 June 2025 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in net assets attributable to unitholders and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statement. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). Eagle Asset Management (CP) Limited (the "Manager" of Champion REIT) is responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
19 August 2025

Condensed Consolidated Income Statement

For the six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
		HK\$'000	HK\$'000
	Notes	(unaudited)	(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	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Loss for the period, after distribution to unitholders	(2,073,420)	(1,592,994)
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
	(52,522)	(16,911)
Total comprehensive expense for the period	(2,125,942)	(1,609,905)

Condensed Consolidated Statement of Financial Position

As at 30 June 2025

		30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
	Notes		
Non-current assets			
Investment properties	15	58,097,800	60,103,800
Notes receivables	16	–	46,150
Interests in a joint venture	17	281,419	274,384
Derivative financial instruments	19	–	1,503
Total non-current assets		58,379,219	60,425,837
Current assets			
Trade and other receivables	18	232,776	196,279
Notes receivables	16	46,831	–
Tax recoverable		368	4,306
Bank balances and cash	20	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	21	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	19	20,544	–
Bank borrowings	22	1,394,943	428,241
Medium term notes	23	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	19	147,939	103,539
Bank borrowings	22	9,940,400	10,133,944
Medium term notes	23	2,609,487	2,581,876
Deferred tax liabilities	24	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)	25	6,109,591	6,080,815
Net asset value per unit	26	HK\$6.79	HK\$7.16

Condensed Consolidated Statement of Changes in Net Assets Attributable to Unitholders

For the six months ended 30 June 2025

	Issued units HK\$'000 (note 25)	Hedging reserve HK\$'000	Exchange translation reserve HK\$'000	Others HK\$'000 (note)	Profit less distribution HK\$'000	Total HK\$'000
Net assets attributable to unitholders at 1 January 2024 (audited)	25,094,921	(64,923)	15,869	5,757,943	15,611,388	46,415,198
Loss for the period, after distribution to unitholders	–	–	–	–	(1,592,994)	(1,592,994)
Cash flow hedges, net of related income tax	–	(15,338)	–	–	–	(15,338)
Exchange differences arising on translation of foreign operations	–	–	(1,573)	–	–	(1,573)
Total comprehensive expense for the period	–	(15,338)	(1,573)	–	(1,592,994)	(1,609,905)
Issue of units	57,756	–	–	–	–	57,756
Net assets attributable to unitholders as at 30 June 2024 (unaudited)	25,152,677	(80,261)	14,296	5,757,943	14,018,394	44,863,049
Net assets attributable to unitholders at 1 January 2025 (audited)	25,210,656	(84,235)	10,336	5,757,943	12,657,537	43,552,237
Loss for the period, after distribution to unitholders	–	–	–	–	(2,073,420)	(2,073,420)
Cash flow hedges, net of related income tax	–	(81,484)	–	–	–	(81,484)
Exchange differences arising on translation of foreign operations	–	–	28,962	–	–	28,962
Total comprehensive expense for the period	–	(81,484)	28,962	–	(2,073,420)	(2,125,942)
Issue of units	52,660	–	–	–	–	52,660
Net assets attributable to unitholders as at 30 June 2025 (unaudited)	25,263,316	(165,719)	39,298	5,757,943	10,584,117	41,478,955

Note: "Others" represent:

- (i) Excess of fair value of property interests acquired over acquisition costs from unitholders amounting to HK\$5,752,658,000 in prior years; and
- (ii) Pursuant to the Deed of Amendment of Distribution Entitlement Waiver Deed dated 14 February 2008, the undertakings made by Top Domain International Limited, a wholly owned subsidiary of Great Eagle Holdings Limited ("Great Eagle"), under the Distribution Entitlement Waiver Deed dated 26 April 2006 in respect of distribution periods in 2008 ceased to be effective in consideration of a total amount of HK\$86,185,000, of which HK\$5,285,000 was retained.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Operating activities		
Loss before tax and distribution to unitholders	(1,566,484)	(1,010,353)
Adjustments for:		
Decrease in fair value of investment properties	2,026,487	1,556,770
Manager's fee payable in units	52,276	57,979
Share of results of joint venture	(1,327)	(15,287)
Interest income	(14,888)	(27,926)
Finance costs	306,634	326,491
Exchange difference	(3,294)	287
Operating cash flow before movements in working capital	799,404	887,961
Increase in trade and other receivables	(13,218)	(14,567)
Increase in trade and other payables	2,450	25,108
(Decrease) increase in deposits received	(10,625)	10,552
Cash generated from operations	778,011	909,054
Interest paid	(309,372)	(321,328)
Hong Kong Profits Tax paid	(61,296)	(7,522)
Hong Kong Profits Tax refunded	–	16,916
Net cash from operating activities	407,343	597,120
Investing activities		
Interest received	14,697	27,989
Additions to investment properties	(20,487)	(12,770)
Advance to a joint venture	–	(65,390)
Redemption of notes receivables	–	53,686
Placement of short-term deposit with original maturity over three months	–	(77,741)
Release of short-term deposit with original maturity over three months	–	82,196
Net cash (used in) from investing activities	(5,790)	7,970
Financing activities		
Distribution paid	(374,518)	(457,340)
Redemption of medium term notes	(775,000)	–
Repayment of bank loan	(1,393,000)	(6,563,635)
New bank loans drawdown	2,164,000	6,360,000
Bank origination fee paid	(10,076)	(31,671)
Net cash used in financing activities	(388,594)	(692,646)
Net increase (decrease) in cash and cash equivalents	12,959	(87,556)
Cash and cash equivalents at beginning of the period	726,217	898,386
Cash and cash equivalents at end of the period, represented by bank balances and cash	739,176	810,830

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.

Notes to Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

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	(1,285,048)	(163,385)	(578,054)	(2,026,487)

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	644,264	190,716	417,311	1,252,291
Segment results – Net property income	506,727	145,250	302,324	954,301
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				(1,010,353)
Income taxes				(90,384)
Loss for the period, before distribution to unitholders				(1,100,737)
Distribution to unitholders				(492,257)
Loss for the period, after distribution to unitholders				(1,592,994)
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	(1,565,923)	(3,000)	12,153	(1,556,770)

Notes to Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

4. Segment Information (Continued)

Other segment information

Set out below is the reconciliation of the revenue from contracts with customers for the periods with the amounts disclosed in the segment information.

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)
Building management fee income	71,673	23,576	38,817	134,066
Rental related income	6,733	675	21,628	29,036
Revenue from contracts with customers	78,406	24,251	60,445	163,102
Rental income and rental related income	533,338	150,658	316,405	1,000,401
Segment revenue	611,744	174,909	376,850	1,163,503

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)
Building management fee income	73,543	24,304	39,795	137,642
Rental related income	6,957	348	24,902	32,207
Revenue from contracts with customers	80,500	24,652	64,697	169,849
Rental income and rental related income	563,764	166,064	352,614	1,082,442
Segment revenue	644,264	190,716	417,311	1,252,291

The timing of revenue recognition of building management fee income and rental related income is over time.

Total revenue arising from leases for the six months ended 30 June 2025 includes variable lease payments that do not depend on an index or a rate of HK\$89,035,000 (2024: HK\$107,444,000), the remaining amounts are lease payments that are fixed.

4. Segment Information (Continued)

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	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Property rental income	991,557	1,073,939
Car park income	22,280	24,827
	1,013,837	1,098,766

6. Property Operating Expenses

	Six months ended 30 June	
	2025	2024
	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
	304,431	297,990

Notes to Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

7. Other Income

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

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	2024
	HK\$'000	HK\$'000
	(unaudited)	(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	2024
	HK\$'000	HK\$'000
	(unaudited)	(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	2024
	HK\$'000	HK\$'000
	(unaudited)	(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 results of a joint venture)	(171)	5,001

11. Income Taxes

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Hong Kong Profits Tax:		
Current tax		
– Current period	50,689	62,766
Deferred tax		
– Current period (note 24)	26,410	27,618
	77,099	90,384

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

Notes to Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

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	
	2025	2024
	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	26,410	27,618
Total distributable income	475,636	543,950

13. Distribution Statement

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(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.

13. Distribution Statement (Continued)

Notes: (Continued)

- (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. Investment Properties

	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
FAIR VALUE		
At the beginning of the period/year	60,103,800	62,949,800
Additions during the period/year	20,487	53,430
Decrease in fair value	(2,026,487)	(2,899,430)
At the end of the period/year	58,097,800	60,103,800

The fair value of the Group's investment properties at 30 June 2025 and 31 December 2024 has been arrived at on the basis of valuation carried out by Knight Frank Petty Limited, who are independent qualified professional valuers not connected to the Group. The valuation was arrived by using the Income Capitalisation Approach which is a method of valuation whereby the existing rental income of all lettable units of the property are capitalised for their respective unexpired terms of contractual tenancies whilst vacant units are assumed to be let at its current market rent as at the end of the reporting period. Upon the expiry of the existing tenancy, each of the leased area is assumed to be let at the market rent as at the end of the reporting period, which is in turn capitalised at the market yield as expected by investors for the period which the property is held with expectations of renewal of Government lease upon its expiry. The capitalisation rate adopted is made by reference to the yields achieved in analysed market sales transactions and the valuer's knowledge of the market expectation from property investors. The expected return reflects implicitly the quality of the investment, the expectation of the potential for future rental growth and capital appreciation, operating cost, risk factor and the like. In estimating the fair value of the investment properties, the highest and best use of the properties is their current use.

Notes to Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

15. Investment Properties (Continued)

The capitalisation rates for the retail and office accommodation range from 4.0% to 4.35% (31 December 2024: 4.0% to 4.35%) and 3.7% to 4.1% (31 December 2024: 3.7% to 4.1%), respectively and negatively correlated to the fair value of the investment properties.

The fair value of the Group's investment properties as at 30 June 2025 and 31 December 2024 are categorised into Level 3 based on the degree to which the inputs to the fair value measurements are observable and the significant of the inputs to the fair value measurement in its entirety. Level 3 inputs are unobservable inputs for the asset or liability.

The Group's leasehold property interests, which are located in Hong Kong, are classified and accounted for as investment properties measured using the fair value model.

16. Notes Receivables

	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Notes receivables	167,626	165,614
Less: Allowance for credit losses	(120,795)	(119,464)
	46,831	46,150
Analysed for reporting purpose:		
Shown under non-current assets	–	46,150
Shown under current assets	46,831	–
	46,831	46,150

As at 30 June 2025, the Group held unsecured bonds with aggregate carrying amounts of HK\$46,831,000 (31 December 2024: HK\$46,150,000), which are denominated in United States dollar ("US\$") with nominal values ranging from US\$1,000,000 to US\$3,000,000 (31 December 2024: US\$1,000,000 to US\$3,000,000). The unsecured bonds bear interest at fixed interest rates ranging from 1.500% to 3.625% per annum (31 December 2024: 1.500% to 3.625% per annum) and have maturity dates ranging from January 2026 to May 2026 (31 December 2024: ranging from January 2026 to May 2026).

Included in the carrying amount of notes receivables as at 30 June 2025 is accumulated allowance for credit losses of HK\$118,196,000 (31 December 2024: HK\$119,464,000).

17. Interests in a Joint Venture

	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Cost of investments in a joint venture (note)	354,454	341,743
Share of post-acquisition results and other comprehensive income	(73,035)	(67,359)
	281,419	274,384

Note: Included an amount due from a joint venture of HK\$354,454,000 (31 December 2024: HK\$341,743,000) which is in substance form part of the Group's net investment in the joint venture. The amount is unsecured and non-interest bearing.

Details of the Group's joint venture at the end of the reporting period are as follows:

Name of joint venture	Place of incorporation	Issued and fully paid share capital	Effective interest held by the Group		Principal activity
			30 June 2025	31 December 2024	
Athene Investment (BVI) Limited	British Virgin Islands	US\$100	27%	27%	Investment holding of a subsidiary which is engaged in property investment

Material information regarding the joint venture are as follows:

	Six months ended 30 June 2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
The Group's share of net property income	12,193	12,025

	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
The Group's share of investment properties carried at fair value	532,480	481,516

Notes to Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

18. Trade and Other Receivables

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

Rental receivables from tenants, which are included in trade receivables, are payable on presentation of invoices. The collection is closely monitored to minimise any credit risk associated with these receivables.

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:

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

At the reporting date, the Group has not provided any allowance for trade receivables of HK\$25,822,000 (31 December 2024: HK\$32,458,000) as there has not been a significant change in credit quality and the amounts are still considered recoverable with most of the balance covered by deposit received.

19. Derivative Financial Instruments

	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Derivative as assets		
Designated as cash flow hedge		
– interest rate swaps (note i)	–	1,503
	–	1,503
Analysed for reporting purpose:		
Shown under non-current assets	–	1,503
	–	1,503
Derivative as liabilities		
Designated as cash flow hedge		
– interest rate swaps (note i)	66,596	12,901
– cross currency swaps (note ii)	101,887	90,638
	168,483	103,539
Analysed for reporting purpose:		
Shown under non-current liabilities	147,939	103,539
Shown under current liabilities	20,544	–
	168,483	103,539

Notes:

- (i) Interest rate swap

As at 30 June 2025, the Group entered into interest rate swap contracts to minimise its exposure to fluctuations in interest rates of its bank borrowings which bear interest at a floating rate of Hong Kong Interbank Offered Rate ("HIBOR") plus 0.88% to 0.89% per annum (31 December 2024: HIBOR plus 0.88% to 0.89% per annum). The critical terms of the interest rate swaps and the corresponding bank borrowings are identical and the Manager considered that the interest rate swap contracts were highly effective hedging instruments and qualified as cash flow hedges.

	30 June 2025 (unaudited)	31 December 2024 (audited)
Carrying amount (HK\$'000)	(66,596)	(11,398)
Notional amount (HK\$'000)	3,500,000	2,000,000
Maturity date	29 June 2026 to 28 June 2027	29 June 2026 to 28 June 2027
Change in fair value of hedging instruments during the period/year (HK\$'000)	(62,060)	18,219
Change in value of hedged item used to determine hedge effectiveness during the period/year (HK\$'000)	62,060	(18,219)
Weighted average swap rate per annum (before interest margin)	3.59%	3.89%

Notes to Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

19. Derivative Financial Instruments (Continued)

Notes: (Continued)

(ii) Cross currency swap

As at 30 June 2025, the Group entered into cross currency swap contracts to minimise its exposure to fluctuations in foreign currency exchange rates and interest rate of certain of its medium term notes denominated in US\$. The critical terms of the cross currency swaps and the corresponding medium term notes are identical and the Manager considered that the cross currency swaps were highly effective hedging instruments and qualified as cash flow hedges.

	30 June 2025 (unaudited)	31 December 2024 (audited)
Carrying amount (HK\$'000)	(101,887)	(90,638)
Notional amount (US\$'000)	300,000	300,000
Maturity date	15 June 2030	15 June 2030
Change in fair value of hedging instruments during the period/year (HK\$'000)	(11,470)	(6,060)
Change in value of hedged item used to determine hedge effectiveness during the period/year (HK\$'000)	11,470	6,060
Weighted average exchange rate (US\$: HK\$)	7.8176	7.8176

(iii) Hedging reserve

	Interest rate swap HK\$'000	Cross currency swaps HK\$'000	Total hedging reserves HK\$'000
As at 1 January 2024 (audited)	17,939	(82,862)	(64,923)
Fair value adjustments on interest rate swaps and cross currency swaps designated as cash flow hedge	18,219	(6,060)	12,159
Reclassification of fair value adjustment to profit or loss	(51,590)	14,490	(37,100)
Deferred tax related to fair value adjustments recognised in other comprehensive income	5,629	–	5,629
As at 31 December 2024 (audited)	(9,803)	(74,432)	(84,235)
Fair value adjustments on interest rate swaps and cross currency swaps designated as cash flow hedge	(62,060)	(11,470)	(73,530)
Reclassification of fair value adjustment to profit or loss	8,889	(25,950)	(17,061)
Deferred tax related to fair value adjustments recognised in other comprehensive income	9,107	–	9,107
As at 30 June 2025 (unaudited)	(53,867)	(111,852)	(165,719)

The fair values of the above derivatives are based on the valuations provided by the counterparty financial institutions and measured at the present value of future cash flows estimated and discounted based on the applicable yield curves derived from quoted interest rates.

20. Bank Balances and Cash

	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Bank balances and cash	515,058	100,351
Short-term bank deposits with original maturity less than three months	224,118	625,866
Bank balances and cash	739,176	726,217

Cash at banks carry interest at prevailing market rates. Short-term deposits with original maturity less than three months carry interest at market rates ranging from 4.25% to 4.57% (31 December 2024: 4.63% to 5.19%) per annum.

21. Trade and Other Payables

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

Notes:

- (i) 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.
- (ii) The accrual of stamp duty is based on the current stamp duty rate of 4.25% (31 December 2024: 4.25%) and the stated consideration of HK\$22,670,000,000 in the property sale and purchase agreements for the legal assignment of the investment properties which Champion REIT acquired the property interests in Three Garden Road upon listing.

Notes to Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

21. Trade and Other Payables (Continued)

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

	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
0 – 3 months	153,207	168,648

22. Bank Borrowings

	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Unsecured term loan	7,665,000	7,904,000
Unsecured revolving loan	3,720,000	2,710,000
	11,385,000	10,614,000
Less: unamortised front-end fees	(49,657)	(51,815)
	11,335,343	10,562,185
The maturity of bank borrowings is as follows:		
Shown under current liabilities:		
Within 1 year	1,394,943	428,241
Shown under non-current liabilities:		
After 1 year but within 2 years	6,502,467	992,392
After 2 years but within 5 years	3,437,933	9,141,552
	9,940,400	10,133,944
	11,335,343	10,562,185

As at 30 June 2025, total committed loan facilities amounted to HK\$14,325,000,000 (31 December 2024: HK\$14,345,000,000), out of which HK\$11,385,000,000 (31 December 2024: HK\$10,614,000,000) were drawn and outstanding. The bank borrowings are denominated in Hong Kong dollars and bear interest at a floating rate of HIBOR plus margins ranging from 0.82% to 1.00% per annum (31 December 2024: 0.83% to 0.94% per annum). The Group also entered into interest rate swaps, details of which are set out in note 19.

23. Medium Term Notes

	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Medium term notes	3,080,000	3,829,050
Origination fees	(20,680)	(23,589)
	3,059,320	3,805,461
The maturity of medium term notes is as follows:		
Shown under current liabilities:		
Within 1 year	449,833	1,223,585
Shown under non-current liabilities:		
After 2 years but within 5 years	2,609,487	274,874
After 5 years	–	2,307,002
	2,609,487	2,581,876
	3,059,320	3,805,461

Champion REIT has provided guarantees for all the issued medium term notes. The major terms of the issued medium term notes are set out below:

As at 30 June 2025

Principal amount	Coupon rate (per annum)
US\$300,000,000	2.95%
HK\$725,000,000	Fixed rates ranging from 3.73% to 4.00%

As at 31 December 2024

Principal amount	Coupon rate (per annum)
US\$300,000,000	2.95%
HK\$1,500,000,000	Fixed rates ranging from 2.85% to 4.00%

The Group also entered into cross currency swaps, details of which are set out in note 19 to hedge the currency risk of the medium term notes denominated in USD.

Notes to Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

24. Deferred Tax Liabilities

The followings are the major component of deferred tax liabilities and assets recognised and the movements thereon during the period:

	Accelerated tax depreciation HK\$'000	Hedging instrument HK\$'000	Tax losses HK\$'000	Total HK\$'000
As at 1 January 2024 (audited)	777,007	3,747	(1,767)	778,987
Charge (credit) to condensed consolidated income statement during the year	27,333	–	(1,094)	26,239
Credit to condensed consolidated statement of comprehensive income during the year	–	(5,629)	–	(5,629)
As at 31 December 2024 (audited)	804,340	(1,882)	(2,861)	799,597
Charge (credit) to condensed consolidated income statement during the period	27,736	–	(1,326)	26,410
Credit to condensed consolidated statement of comprehensive income during the period	–	(9,107)	–	(9,107)
As at 30 June 2025 (unaudited)	832,076	(10,989)	(4,187)	816,900

25. Number of Units in Issue

	Number of units	Amount HK\$'000
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.

26. 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).

27. 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).

28. 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).

29. Capital Commitment

	30 June 2025 HK\$'000 (unaudited)	31 December 2024 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

30. Major Non-Cash Transaction

During the six months ended 30 June 2025, 28,775,953 units (six months ended 30 June 2024: 35,739,837 units) were issued as payment for the Manager's fee for the period from 1 July 2024 to 31 December 2024 (six months ended 30 June 2024: 1 July 2023 to 31 December 2023), amounting to HK\$52,660,000 (six months ended 30 June 2024: HK\$57,756,000).

Notes to Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

31. Connected and Related Party Transactions

During the period, the Group entered into the following transactions with connected and related parties:

		Six months ended 30 June	
		2025	2024
		HK\$'000	HK\$'000
	Notes	(unaudited)	(unaudited)
Rental income			
Artisan International Limited	(a) & (b)	332	399
Eagle Asset Management (CP) Limited	(a) & (b)	302	332
Eagle Property Management (CP) Limited	(a) & (b)	3,746	4,603
Keysen Property Management Services Limited	(a) & (b)	3,398	3,479
Magic Energy Limited	(a) & (b)	4,334	4,280
Tonkichi (HK) Limited	(a) & (b)	1,383	1,383
Interest income			
HSBC Group ^{1,3}	(c)	5,367	8,097
Building management fee income			
Artisan International Limited	(a) & (b)	71	85
Eagle Asset Management (CP) Limited	(a) & (b)	44	44
Eagle Property Management (CP) Limited	(a) & (b)	578	688
Keysen Property Management Services Limited	(a) & (b)	496	496
Magic Energy Limited	(a) & (b)	733	706
Tonkichi (HK) Limited	(a) & (b)	246	246
Rental related income			
Artisan International Limited	(a) & (b)	12	14
Eagle Property Management (CP) Limited	(a) & (b)	20	–
Keysen Property Management Services Limited	(a) & (b)	28	–
Tonkichi (HK) Limited	(a) & (b)	36	35
Building management expenses and car park operating expenses			
Keysen Property Management Services Limited	(a) & (d)	150,416	150,303
Longworth Management Limited	(a) & (d)	28,552	28,552
Other operating expenses and reimbursement			
Best Come Limited	(a) & (d)	6,002	6,446
Property and lease management service fee			
Eagle Property Management (CP) Limited	(a) & (e)	30,032	33,320

31. Connected and Related Party Transactions (Continued)

		Six months ended 30 June	
		2025	2024
		HK\$'000	HK\$'000
	Notes	(unaudited)	(unaudited)
Rental commission			
Eagle Property Management (CP) Limited	(a) & (f)	7,902	7,503
Promotion expenses			
Cordis, Hong Kong	(a) & (g)	–	4
Keysen Engineering Company, Limited	(a) & (g)	–	59
Property miscellaneous expenses			
Cordis, Hong Kong	(a) & (g)	103	103
Keysen Property Management Services Limited	(a) & (g)	1	1
Repairs and maintenance fee			
Keysen Engineering Company, Limited	(a) & (g)	1,521	109
Selex Engineering Services Limited	(a) & (g)	–	86
Repairs and maintenance and improvement works contracted to			
Keysen Engineering Company, Limited	(a) & (g)	8,490	2,770
Selex Engineering Services Limited	(a) & (g)	4,707	2,576
Trustee's fee and other expenses			
HSBC Institutional Trust Services (Asia) Limited ³	(c)	3,835	4,044
HSBC Group ^{1,3}	(c)	156	172
Manager's fee			
Eagle Asset Management (CP) Limited	(a) & (h)	104,552	115,959
Finance costs			
HSBC Group ^{1,3}	(c) & (i)	35,972	44,650
Additions to investment properties			
Keysen Engineering Company, Limited	(a) & (g)	918	–
Selex Engineering Services Limited	(a) & (g)	3,327	–

Notes to Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

31. Connected and Related Party Transactions (Continued)

Balances with connected and related parties are as follows:

		30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
	Notes		
Amount due from (included in trade and other receivables)			
Best Come Limited	(a) & (j)	4,111	4,068
Keysen Engineering Company Limited	(a) & (j)	266	266
Keysen Property Management Services Limited	(a) & (j)	26,752	24,069
Longworth Management Limited	(a) & (j)	15,311	15,311
Selex Engineering Services Limited	(a) & (j)	125	125
Toptech Co., Limited	(a) & (j)	416	416
Amount due to (included in trade and other payables)			
Best Come Limited	(a) & (j)	23,622	17,620
Eagle Asset Management (CP) Limited	(a) & (j)	104,552	105,320
Eagle Property Management (CP) Limited	(a) & (j)	18,265	21,041
Selex Engineering Services Limited	(a) & (j)	2,121	3,476
Keysen Property Management Services Limited	(a) & (j)	8,638	10,549
Keysen Engineering Company Limited	(a) & (j)	4,166	4,746
Toptech Co., Limited	(a) & (j)	28	353
Deposits placed with the Group for the lease of the Group's properties			
Artisan International Limited	(a)	558	578
Eagle Asset Management (CP) Limited	(a)	120	120
Eagle Property Management (CP) Limited	(a) & (k)	996	998
Keysen Property Management Services Limited	(a)	1,720	1,741
Magic Energy Limited	(a)	1,577	1,342
Tonkichi (HK) Limited	(a)	1,810	1,811

Notes:

- (a) These companies are the subsidiaries or associates directly or indirectly held by Great Eagle, a significant unitholder of Champion REIT.
- (b) Rental income, building management fee income and rental related income are based on the prevailing market rates.
- (c) These companies are the Trustee or associates² of the Trustee. Pursuant to the Trust Deed, the Trustee is entitled to receive a trustee's fee not exceeding 0.03% per annum on the value of the real estate properties initially which may be further increased to a maximum of 0.06% per annum (subject to a minimum of HK\$200,000 per month).
- (d) Building management expenses, carpark operating expenses and other operating expenses are based on the relevant agreements which are conducted at normal commercial terms.

31. Connected and Related Party Transactions (Continued)

Notes: (Continued)

- (e) Under the property management agreement dated 26 April 2006 between the REIT Manager and Eagle Property Management (CP) Limited (the “Property Manager”), the Property Manager will receive from each of the property holding subsidiaries a fee of 3% per annum of gross property revenue for the provision of property and lease management services. Gross property revenue means the amount equivalent to the gross revenue less charge-out collections.
 - (f) For the marketing services, the property holding subsidiaries will pay the Property Manager the following commissions:
 - one month’s base rent for securing a tenancy of three years or more;
 - one-half month’s base rent for securing a tenancy of less than three years;
 - one-half month’s base rent for securing a renewal of tenancy irrespective of duration of the renewal term; and
 - 10% of the total licence fee for securing a licence for duration of less than 12 months.
 - (g) Repairs and maintenance and improvement works contracted to connected parties, promotion expenses and property miscellaneous expenses are conducted based on normal commercial terms. Repairs and maintenance fee are charged to income statement after setting off with forbearance fee (if any) received from tenants.
 - (h) The Manager’s fee is calculated at 12% of the net property income provided that Champion REIT achieves net property income of HK\$200 million (including the share of net property income arising from the property held by a joint venture) for each of the six months period ended 30 June 2025 and 30 June 2024.
 - (i) Interest expense is calculated at prevailing market rates on outstanding loans amount.
 - (j) The amounts due from and due to connected and related parties are unsecured, interest-free and have no fixed repayment terms
 - (k) A bank guarantee of HK\$1,434,000 (31 December 2024: HK\$1,434,000) was received in lieu of deposit.
- ¹ HSBC Group means the Hongkong and Shanghai Banking Corporation Limited and its subsidiaries and, unless otherwise expressly stated herein, excludes the Trustee and its proprietary subsidiaries.
- ² As defined in the Reit Code.
- ³ Connected party transactions as defined in the REIT code.

32. Fair Value Measurements of Financial Instruments

Fair value of the Group’s financial assets and liabilities that are measured at fair value on a recurring basis

Some of the Group’s financial assets and financial liabilities are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used), as well as the level hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) to active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes to Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

32. Fair Value Measurements of Financial Instruments (Continued)

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis (Continued)

Financial assets (liabilities)	Fair value as at		Fair value hierarchy	Valuation technique and key inputs
	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)		
Cross currency swaps classified as derivative financial instruments	– / (101,887)	– / (90,638)	Level 2	Discounted cash flow. Future cash flows are estimated based on forward exchange rates and interest rates (from observable forward exchange rates and interest rates at the end of the reporting period) and contracted forward rates (if applicable), discounted at a rate that reflects the credit risk of various counterparties.
Interest rate swaps classified as derivative financial instruments	– / (66,596)	1,503 / (12,901)	Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable forward interest rates at the end of the reporting period) and contracted forward rates (if applicable), discounted at a rate that reflects the credit risk of various counterparties.

The fair values of financial assets and financial liabilities that are not measured at fair value on a recurring basis are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The Manager considers that the carrying amounts of financial assets and financial liabilities recorded at amortised costs in the condensed consolidated financial statements approximate their fair values.

Investment Properties Portfolio

As at 30 June 2025

Property	Location	Approximate gross floor area (sq. ft.)	Lease expiry (Year)	Group's interest
Three Garden Road	3 Garden Road, Central, Hong Kong	1,638,000	2047	100%
Langham Place Office Tower	8 Arygle Street, Mongkok, Kowloon, Hong Kong	703,000	2047	100%
Langham Place Mall	8 Arygle Street, Mongkok, Kowloon, Hong Kong	590,000	2047	100%
66 Shoe Lane	66 Shoe Lane, Holborn, London, EC4A 3BQ, United Kingdom	157,800	2101	27%

Performance Table

	2025 (unaudited)	2024 (unaudited)	2023 (unaudited)	2022 (unaudited)	2021 (unaudited)
As at 30 June:					
Net asset value (HK\$'000)	41,478,955	44,863,049	46,773,188	48,518,176	49,245,371
Net asset value per unit (HK\$)	6.79	7.42	7.81	8.15	8.32
The highest traded price during the period (HK\$)	2.44	2.41	3.66	4.08	4.88
The highest premium of the traded price to net asset value ¹	N/A	N/A	N/A	N/A	N/A
The lowest traded price during the period	1.61	1.48	2.63	3.29	4.36
The highest discount of the traded price to net asset value	76.3%	80.1%	66.3%	59.6%	47.6%
For the six months ended 30 June:					
Distribution yield per unit ²	3.4%	5.2%	3.3%	3.0%	2.7%
Annualised distribution yield per unit	6.7%	10.3%	6.5%	6.1%	5.8%
Net (loss) profit yield per unit ³	-12.9%	-11.6%	0.4%	0.3%	-4.3%
Annualised net (loss) profit yield per unit	-25.9%	-23.2%	0.8%	0.5%	-8.6%

Notes:

1. The highest traded price is lower than the net asset value per unit. Accordingly, no premium of the traded price to net asset value is presented.
2. Distribution yield per unit is calculated based on the distribution per unit of HK\$0.0701 (which calculation was set out in the Distribution Statement) for the six months ended 30 June 2025 over the traded price of HK\$2.08 as at 30 June 2025.
3. Net (loss) profit yield per unit is calculated based on (loss)/profit for the period before distribution to unitholders per unit for the six months ended 30 June 2025 over the traded price of HK\$2.08 as at 30 June 2025.

Glossary of Terms

In this interim report, unless the context otherwise requires, the following expressions shall have the following meanings:

Term	Definition
"Board"	the board of directors of the REIT Manager
"CAF"	Common areas/facilities
"Champion REIT" or "Trust"	Champion Real Estate Investment Trust, a collective investment scheme constituted as a unit trust and authorised under section 104 of the SFO subject to applicable conditions from time to time
"Director(s)"	the director(s) of the REIT Manager
"DMC"	Deed of Mutual Covenant
"Great Eagle"	Great Eagle Holdings Limited (Stock Code: 41), the holding company of the Trust and holding 70.49% of the units at as 30 June 2025
"Great Eagle Group"	Great Eagle and its subsidiaries
"HITL"	HSBC International Trustee Limited
"HKAS"	Hong Kong Accounting Standard
"HKFRS"	Hong Kong Financial Reporting Standard
"HKICPA"	Hong Kong Institute of Certified Public Accountants
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Keysen"	Keysen Property Management Services Limited, a wholly-owned subsidiary of Great Eagle
"Langham"	Langham Hospitality Investments and Langham Hospitality Investments Limited (Stock Code: 1270)
"Listing Rules"	Rules Governing the Listing of Securities on the Stock Exchange
"Longworth"	Longworth Management Limited, a wholly-owned subsidiary of Great Eagle
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"Period"	the six months ended 30 June 2025
"Property Manager"	Eagle Property Management (CP) Limited, an indirect wholly-owned subsidiary of Great Eagle, in its capacity as property manager of Champion REIT
"REIT Code"	the Code on Real Estate Investment Trusts published by the SFC, as amended, supplemented and/or otherwise modified from time to time

Glossary of Terms

Term	Definition
"REIT Manager"	Eagle Asset Management (CP) Limited, as the manager of Champion REIT
"Second Amending and Restating Deed"	the Second Amending and Restating Deed dated 27 June 2025 amending and restating the Trust Deed entered into between the Trustee and the REIT Manager
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Trust Deed"	the trust deed constituting Champion REIT dated 26 April 2006 entered into between the Trustee and the REIT Manager and as amended by the Second Amending and Restating Deed
"Trustee"	HSBC Institutional Trust Services (Asia) Limited, in its capacity as trustee of Champion REIT
"Unit(s)"	unit(s) of Champion REIT
"Unitholder(s)"	holder(s) of Unit(s)

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