

ChampionREIT

冠君產業信託



2025 Annual Results

# 20<sup>th</sup> Anniversary - History & Key Milestones

## IPO Listing



## Langham Place Acquisition



Acquired Additional Floors at Three Garden Road

Unification of Ownership of Three Garden Road

## First Overseas Acquisition



## First “Quadruple Platinum” Existing Building in Hong Kong



First Sustainability-Linked Loan

Langham Place Mall 20th Anniversary

# FY25 Results Highlights

Improving Market Sentiment

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## Robust Capital Market Driving Central Office Demand

↑ 61% inspection in 2H25 vs 2H24



## Proactive Tenant Management Driving Remarkable Growth

Sales of 2025 new tenants ↑ 80% compared with pervious ones



## Prudent Financial Management Bringing Financial Stability

Secured HK\$1.5 billion banking facilities for 2026 early refinancing



# FY25 Results Highlights

## Improving Market Sentiment

- Signs of market recovery but overall operating environment remained challenging
- Stable and resilient occupancy across portfolio
- Lower interest expense easing impact of negative rental reversion

**HK\$1,988mm**

Total Rental Income  
(FY24: HK\$2,185mm)

**HK\$1,613mm**

Net Property Income  
(FY24: HK\$1,820mm)

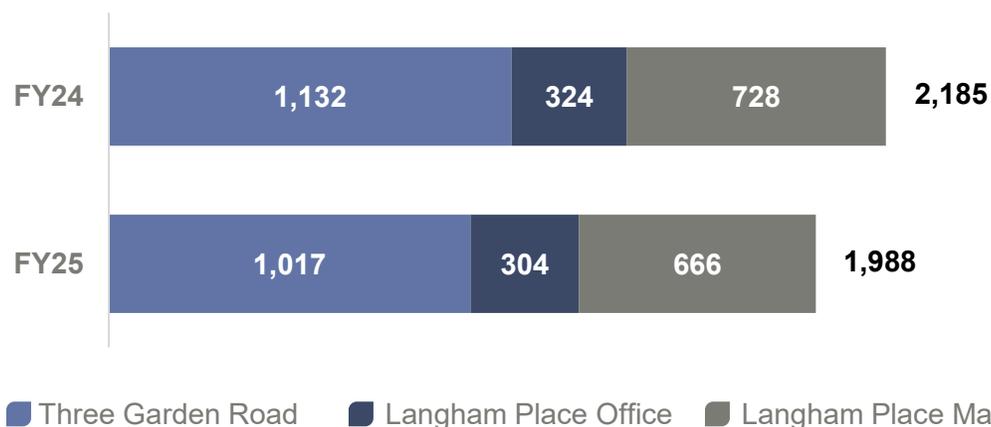
**HK\$859mm**

Distributable Income  
(FY24: HK\$958mm)

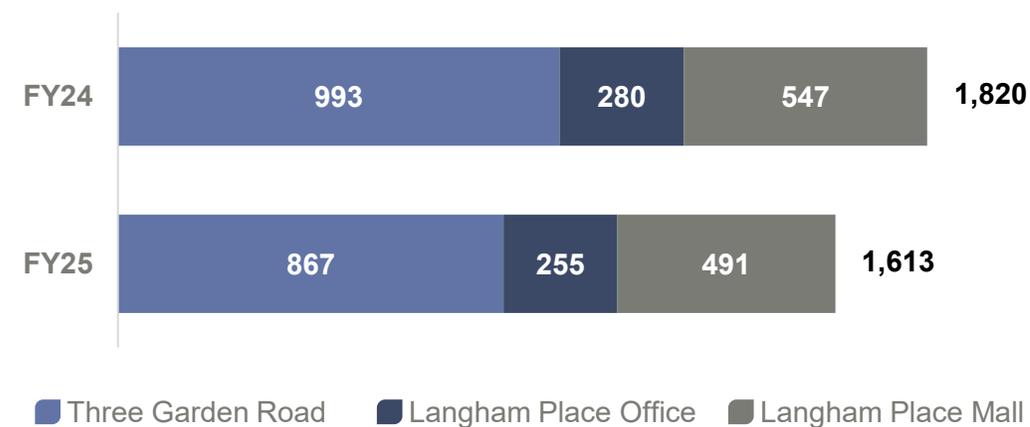
**HK\$0.1263**

Distribution per Unit  
(FY24: HK\$0.1422)

Rental Income by Property (HK\$mm)



Net Property Income by Property (HK\$mm)



# Debt Profile

## Prudent Financial Management

- Meaningful interest savings from lower average HIBOR
- Positive feedback from lenders on loan refinancing in 2026
- Inaugural A rating with stable outlook from JCR and R&I

## Key Financial Metrics

Gearing ratio

**25.4%**

Unsecured loan

**100%**

Fixed Rate Debt

**49.3%**

Average effective interest rate

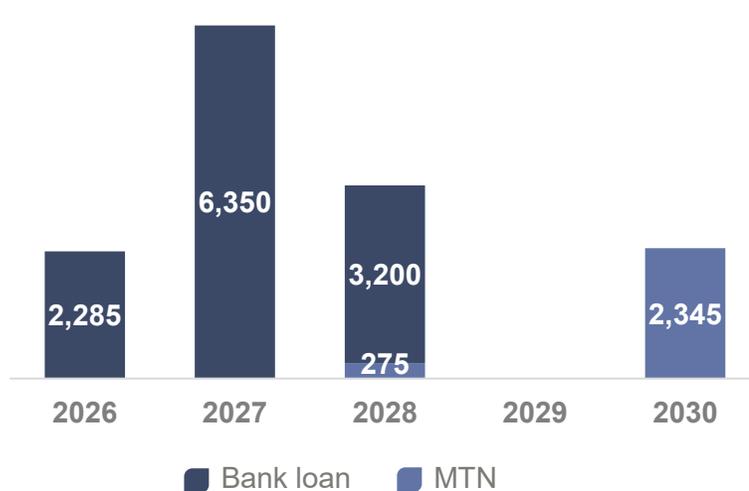
**3.8%**  
(FY24: 4.4%)

Average debt maturity

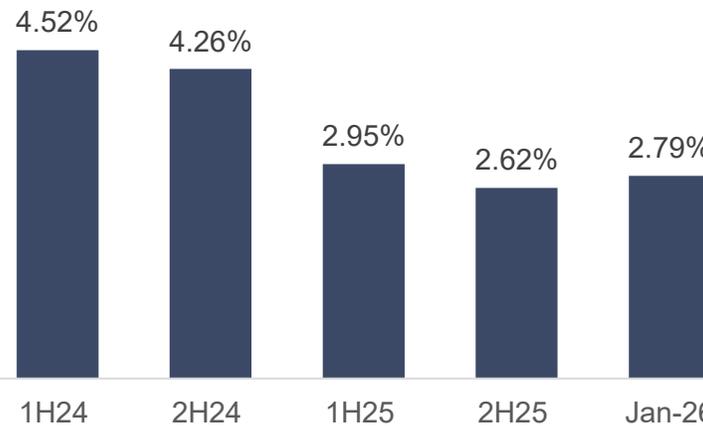
**2.0 years**

## Debt Maturity Profile (HK\$m)

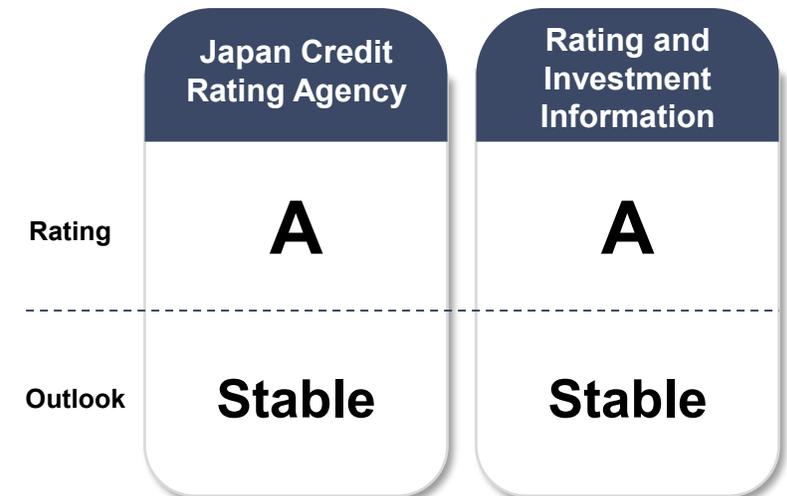
(as at 31 Dec 2025)



## 1M Average HIBOR



## Credit Rating

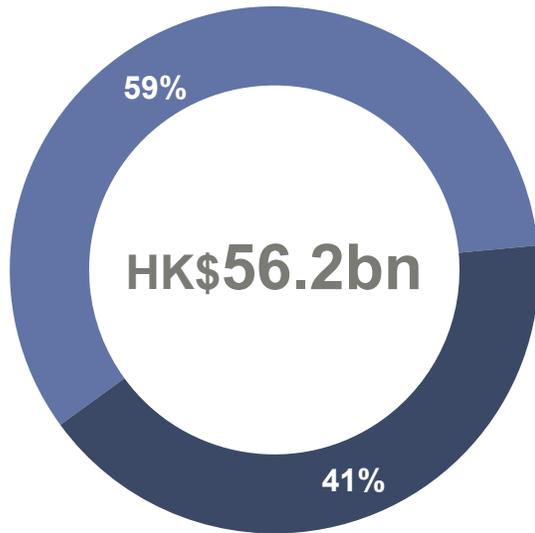


# Property Valuation

Lower Rental Rate Assumptions; Unchanged Cap Rates

## Portfolio Valuation

(as at 31 December 2025)



■ Three Garden Road

■ Langham Place

“

### Three Garden Road's Valuation Breakdown

Total Value: HK\$32.9bn

#### Office

- Valuation: HK\$31.5bn
- Per sq ft: HK\$19,940
- Cap rate: 3.7%

“

### Langham Place's Valuation Breakdown

Total Value: HK\$23.3bn

#### Office

- Valuation: HK\$8.4bn
- Per sq ft: HK\$11,956
- Cap rate: 4.1%

#### Retail

- Valuation: HK\$14.3bn
- Per sq ft: HK\$24,252
- Cap rate: 4.0%



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### Three Garden Road

Located in Central, the 47-storey Champion Tower and 37-storey ICBC Tower offer 1.6M sq. ft. of Grade-A office, retail, and parking space



### Langham Place Office Tower

Located in Mongkok, the 59-storey Grade-A office building offers 0.7M sq. ft. of space



### Langham Place Mall

Located in Mongkok, the 15-storey shopping mall offers 0.6M sq. ft. of retail and parking space

# ▶ Three Garden Road

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WiredScore  
PLATINUM



# Three Garden Road Office

## Stable Occupancy with Increased Enquiries

- Improving financial market sentiment driving demand for Central office → inspection +61% 2H25 vs 2H24
- Proactive lease renewals to enhance income visibility → Over 75% of 2026 expiries concluded
- Stable occupancy amid abundant office supply

**HK\$1,017mm**

Rental Income  
(FY24: HK\$1,132mm)

**HK\$867mm**

Net Property Income  
(FY24: HK\$993mm)

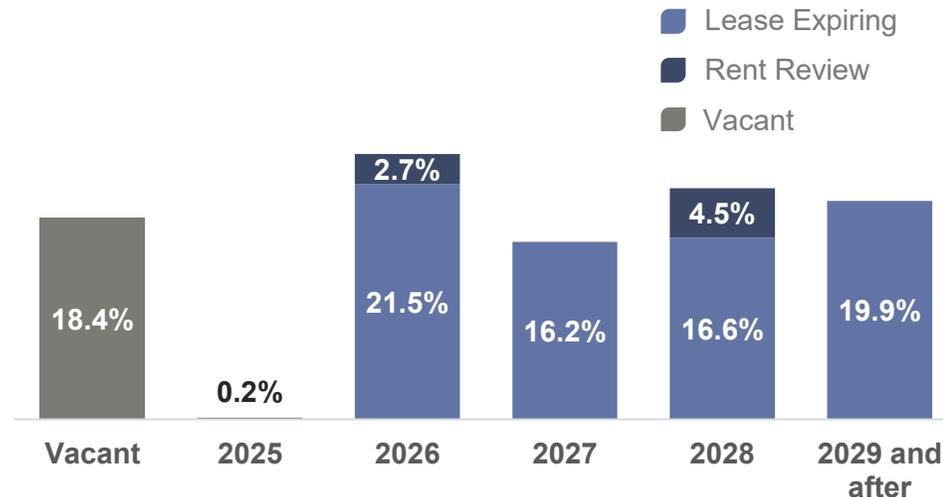
**HK\$73.7**

Passing Rent per sq. ft.  
(31 Dec 2024: HK\$87.0)

**81.6%**

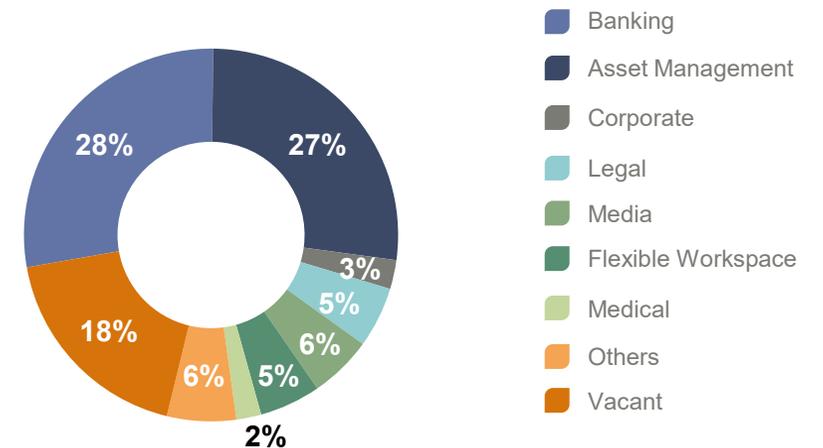
Occupancy  
(31 Dec 2024: 82.6%)

Lease Expiry (as at 31 Dec 2025)



WAULT: 2.4 years

Tenant Profile (as at 31 Dec 2025)



# Three Garden Road Office

## Interactive Events to Foster Tenant Engagement

# >6,700

Person-times in year-round events

Festive, social and wellness events to enhance relationship with tenant community and to promote sustainability, diversity and inclusion



# ▶ Langham Place Office Tower

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# Langham Place Office

## Destination for Lifestyle and Wellness Tenants

- Preferred location for healthcare, medical, beauty and wellness operators
- Introduction of over 10 new wellness tenants as well as other sales service tenants to enhance tenant diversity
- Resilient occupancy with widespread lease expiry profile

**HK\$304mm**

Rental Income  
(FY24: HK\$324mm)

**HK\$255mm**

Net Property Income  
(FY24: HK\$280mm)

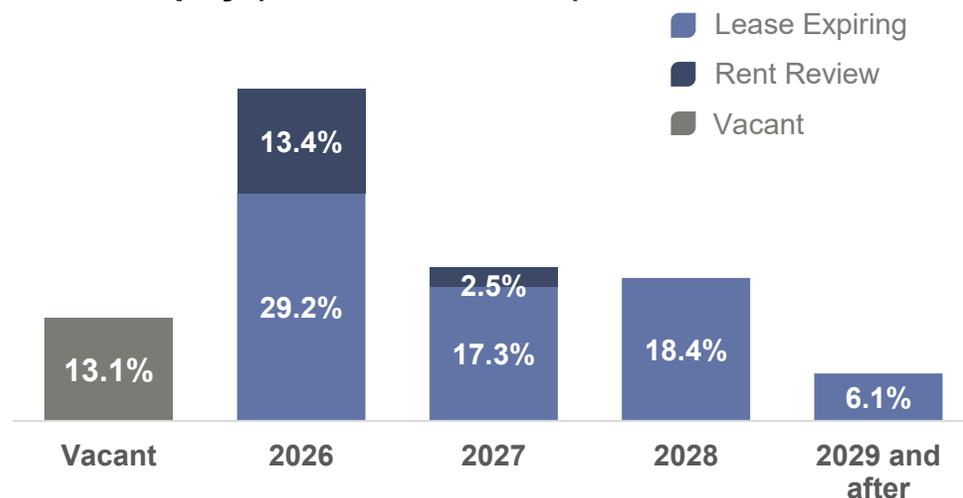
**HK\$42.4**

Passing Rent per sq. ft.  
(31 Dec 2024: HK\$44.0)

**86.9%**

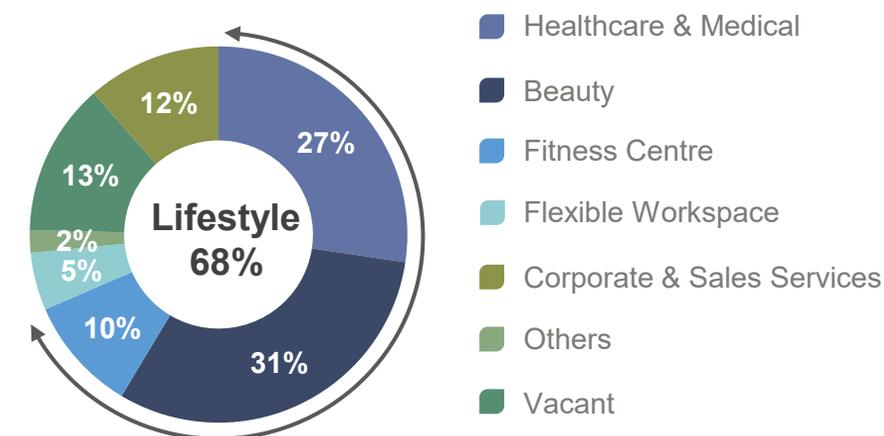
Occupancy  
(31 Dec 2024: 87.2%)

### Lease Expiry (as at 31 Dec 2025)



WAULT: 1.7 years

### Tenant Profile (as at 31 Dec 2025)



# Langham Place Office

## Solidifying positioning as a Premier Wellness Hub

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# 4.6mm

Accumulating views in "6D Wellness" channels since launch

Partnering with Hong Kong Retail Management Association ("HKRMA") to introduce the city's first "Quality Service Charter" for beauty and wellness operators with over 90% of participation rate



# ▶ Langham Place Mall

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LANGHAM PLACE

LANGHAM PLACE



# Langham Place Mall

## Retail Trendsetter

- Reinforcing positioning as retail trendsetter while celebrating 20<sup>th</sup> anniversary
- Proactive tenant management → double-digit sales growth in lifestyle segment
- Pop-up stores of marketing campaigns generating incremental income

**HK\$666mm**

Rental Income  
(FY24: HK\$728mm)

**HK\$491mm**

Net Property Income  
(FY24: HK\$547mm)

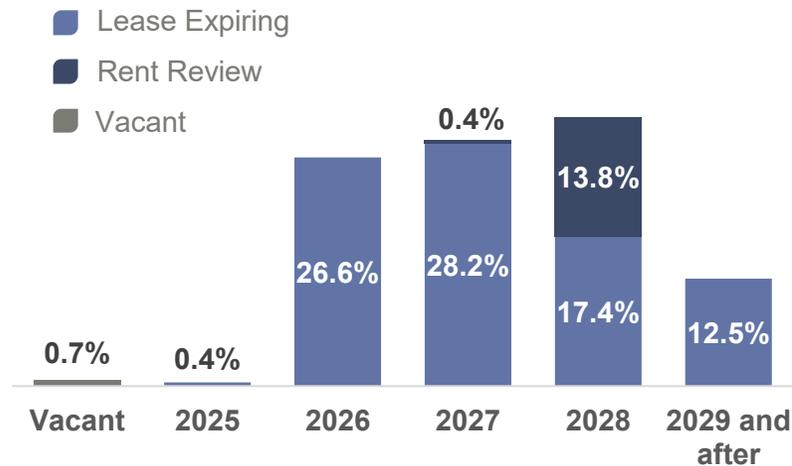
**HK\$162.5**

Passing Rent per sq. ft.  
(31 Dec 2024: HK\$157.5)

**99.3%**

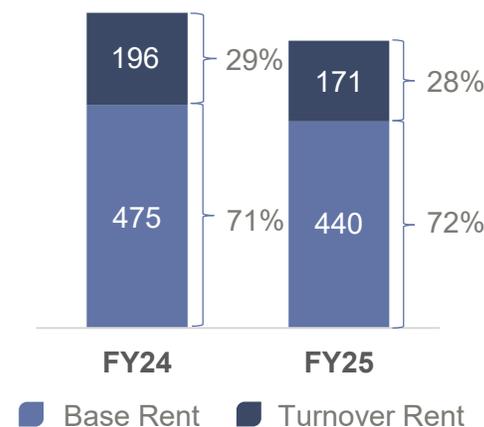
Occupancy  
(31 Dec 2024: 99.3%)

### Lease Expiry (as at 31 Dec 2025)

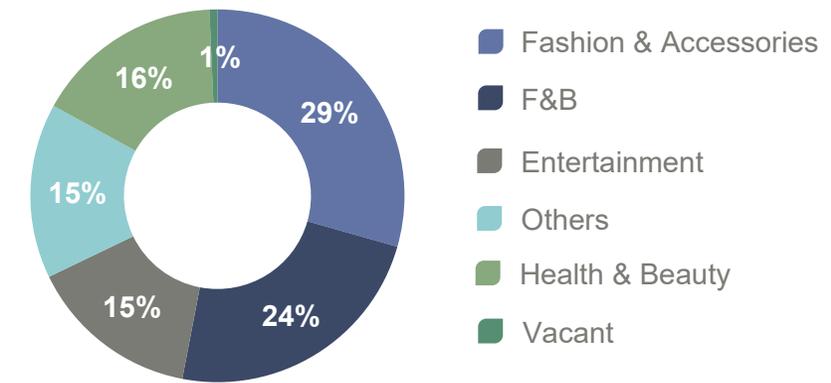


WAULT: 2.7 years

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



### Tenant Profile (as at 31 Dec 2025)



# Langham Place Mall

Stay Local · Trend Global

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- Active tenant mix refinements bringing over 30 new tenants including first-in-Hong Kong stores
- New tenants across various segments achieving 80% sales higher than previous tenants

## F&B / Confectionery



MORE on your taste...

## Beauty



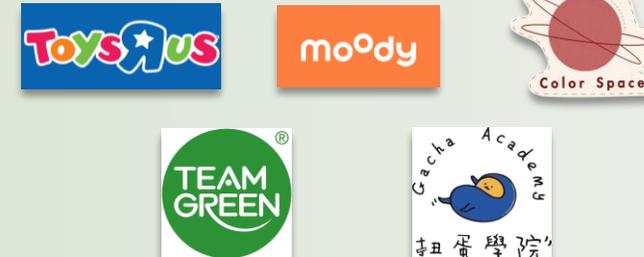
MORE on your charm...

## Fashion



MORE show your own style...

## Lifestyle



MORE to play with...

# Langham Place Mall

From Branding “WOW! WE PLAY” to 20<sup>th</sup> Anniversary Finale Party

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JAN

FEB



MAR

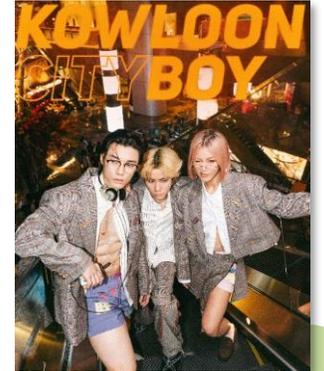
APR



MAY



JUN



← LOCAL ARTIST & BRAND →

REBRANDING  
FASHION

IP POWER:  
SQUID GAME | STAR WARS

FASHION

JUL



AUG



SEP

OCT



NOV



DEC

← REBRANDING X POP CULTURE →

IP POWER:  
CHIKAWA | KUROMI | NOODOLL

# Langham Place Mall

## Empowering Mall Through IP Economy

- Blending global IP with local culture for unique experience
- Blockbuster IP events driving meaningful pop-up store sales growth

**+>100%**

**Pop-up Store Sales**



# Langham Place Mall

## Promotion Campaigns Solidifying Engagement with Loyalty Club Members

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**+27% YoY**

Member Growth

**+11% YoY**

Member Spending



# Sustainability

# Sustainability

## Engagement with Tenants and Business Partners



### AI-powered Chiller Optimization in Three Garden Road

- ⬇️ 6.1% in energy usage (equivalent to 435,000 kWh annually)
- Approximately 287,000 kg reduction in carbon emissions
- Full payback within six months

### Expanded EcoChampion Pledge

The initiative was scaled up to include both retail and office tenants across Three Garden Road and Langham Place, doubling the number of participants compared to the previous Green Champion Challenge.



### Champion REIT ESG Gala

Continued our annual flagship event - ESG Gala was hosted under the theme "Innovation · Inspiration · Integration," convening over 1,000 industry leaders and change-makers.



**Innovation · Inspiration · Integration**

Energy Efficiency	Waste Management	Green Procurement
+40% Key recycling streams	80% Formalised energy target and plans	>7,000 green-certified items planned to procure



### Collaborating with community partners to achieve positive social impact

#### Inter-Company Volunteer Week 2025



Collaborated with Time Auction to organise a Therapy Dog Yoga Day, engaging over 40 corporate volunteers.

#### Ethical Consumption Pop-up Store



Provided complimentary venue space in Langham Place Mall, engaging nearly 20,000 visitors and cultivating commitments to conscious consumption.

#### Strive and Rise Programme 2025



Sustained our commitment to this impactful initiative, continuing a partnership that began in 2023.

#### Christmas Sharelebration



Partnered with tenants and social enterprises, achieving 9.7 social return on investment.

# Sustainability Awards & Recognitions



GRESB  
REAL ESTATE  
sector leader 2024

Five-Star  
Recognition



Hang Seng Corporate  
Sustainability Index  
Series Member 2025-2026

“AA” Rating



Distinguished Achievement  
特優貢獻獎

Corporate and  
Project Award



Hong Kong  
ESG  
Reporting  
Awards

Best ESG Report  
Excellence in Workplace  
Wellbeing and Growth



Award of Excellence in ESG  
The Chamber of Hong Kong  
Listed Companies



Best Corporate Governance  
and ESG Awards 2025  
Hong Kong Institute of Certified  
Public Accountants

25<sup>TH</sup>  
ANNIVERSARY  
2025最佳企業管治及ESG大獎  
Best Corporate Governance and ESG Awards

Special Mention in ESG Awards



Awards of Excellence in ESG



Project Award –  
Individual SDG Award

跨企業義工週  
Inter-Company Volunteer Week

Community Catalyst

2024年度卓越支持社企機構  
Social Enterprise Supporter Excellence 2024

Social Enterprise  
Supporter Plus Award



Merit Award in Stakeholder  
Engagement  
Hong Kong Public Relations  
Professionals' Association



Best ESG Report (Mid-cap)  
- Commendation Award  
Hong Kong ESG Reporting  
Awards (HERA)

# Outlook



### Office

- Strengthening positioning of Three Garden Road as wealth management hub
- Building tenant diversification of Langham Place Office on top of wellness hub position



### Retail

- Reinforcing “Stay Local, Trend Global” strategy
- Capturing evolving retail trends to refine tenant mix
- Enhancing retailtainment experience to counter headwinds from online retail



### Liability Management

- Exploring engagement with new lenders to broaden lender base
- Maintaining balanced portion of fixed rate debt



### Ecosystem Enhancement

- Enhancing role as “super connector” and “super value-adder”
- Creating positive value through collaboration with stakeholders in ecosystem

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