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ChampionREIT
冠君產業信託

Champion Real Estate Investment Trust
(a Hong Kong collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))
(Stock Code: 2778)

Managed by
Eagle Asset Management
Eagle Asset Management (CP) Limited

(1) CONTINUING CONNECTED PARTY TRANSACTIONS; AND (2) DESPATCH OF CIRCULAR, EGM AND CLOSURE OF REGISTER OF UNITHOLDERS

Independent Financial Adviser to the Independent Board Committee of the REIT Manager, the Independent Unitholders and the Trustee

BALLAS CAPITAL

CONTINUING CONNECTED PARTY TRANSACTIONS

In anticipation of the expiry of the Existing Revenue Transactions Framework Agreement and the Existing Expense Transactions Framework Agreement on 31 December 2025, and having regard to the regular, ordinary and ongoing nature of the Revenue Transactions and Expense Transactions, on 19 November 2025, Champion REIT (through the REIT Manager) has entered into: (i) the New Revenue Transactions Framework Agreement with The Great Eagle Company, Limited (for and on behalf of Great Eagle Group), which sets out the principles on which the Revenue Transactions shall be entered into, renewed or extended during the period from 1 January 2026 to 31 December 2028; and (ii) the New Expense Transactions Framework Agreement with The Great Eagle Company, Limited (for and on behalf of Great Eagle Group), which sets out the principles on which the Expense Transactions shall be entered into, renewed or extended during the period from 1 January 2026 to 31 December 2028.

The New Revenue Transactions Framework Agreement and the New Expense Transactions Framework Agreement are conditional upon the approval of the Independent Unitholders by way of Ordinary Resolution.

The REIT Manager proposes to seek Independent Unitholders' approval by way of Ordinary Resolutions at the EGM to approve the New Revenue Transactions Framework Agreement, the Revenue Transactions, the Revenue Transactions Annual Caps, the New Expense Transactions Framework Agreement, the Expense Transactions and the Expense Transactions Annual Caps for the three years ending 31 December 2026, 2027 and 2028.

DESPATCH OF CIRCULAR, EGM AND CLOSURE OF REGISTER OF UNITHOLDERS

Details of the above are more particularly set out in a circular (the "**Circular**") to the Unitholders, which is expected to be despatched on or before 28 November 2025 together with the EGM Notice and the form of proxy for the EGM. The EGM will be held at 32nd Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong on Thursday, 18 December 2025 at 3:00 p.m. to consider and, if thought fit, approve the New Framework Agreements, the Continuing Connected Party Transactions and the New Annual Caps.

In connection with the EGM, the Register of Unitholders will be closed from Monday, 15 December 2025 to Thursday, 18 December 2025, both days inclusive, during which period no transfers of Units will be effected, in order to determine which Unitholders will qualify to attend and vote at the EGM.

This announcement is made pursuant to paragraphs 10.3 and 10.5A of the REIT Code. The Board wishes to announce that the REIT Manager proposes to seek approval for the Continuing Connected Party Transactions.

1. CONTINUING CONNECTED PARTY TRANSACTIONS

(i) Background

As disclosed in the 2022 Circular, the REIT Manager entered into the Existing Expense Transactions Framework Agreement and the Existing Revenue Transactions Framework Agreement with Great Eagle on 7 November 2022 which set out the framework terms governing the following categories of continuing connected party transactions between Champion REIT Group and Great Eagle Group in Champion REIT Group's ordinary and usual course of business:

(a) the Revenue Transactions in respect of the provision of real estate space (for use, including, without limitation to the generality of the foregoing, as office, commercial outlets, shared working space, vehicle parking and storeroom) by Champion REIT Group to Great Eagle Group through rental and/or license arrangements which generate rental income and building management fees to Champion REIT Group;

(b) the Expense Transactions, comprising:

  (i) the Estate and Building Management Transactions in respect of estate and building management services such as cleaning, repair and maintenance services and renovation work and facilities management provided by Great Eagle Group to Champion REIT Group in respect of the properties held by Champion REIT Group; and

(ii) the Property Management Transactions in respect of property management services, which include property management (such as coordinating tenants' fitting out requirements, maintenance services and supervising the performance of service providers and contractors), lease management services (such as administration of rental collection, lease renewals and negotiation of terms), and marketing services (such as provision of marketing co-ordination services) provided by Great Eagle Group to Champion REIT Group.

Each of the Existing Framework Agreements has a term of three years from 1 January 2023 up to 31 December 2025. In anticipation of the expiry of the Existing Framework Agreements, on 19 November 2025, the REIT Manager entered into corresponding New Framework Agreements with The Great Eagle Company, Limited (for and on behalf of Great Eagle Group), each for a term of three years commencing from 1 January 2026.

(ii) Revenue Transactions

Champion REIT Group has been undertaking Revenue Transactions with the Great Eagle Group in the ordinary and usual course of its business under the Existing Revenue Transactions Framework Agreement. Such Revenue Transactions with the Great Eagle Group comprise transactions conducted under tenancy and license agreements in respect of Champion REIT Group's properties which generate (i) rental income; or (ii) building management fees to Champion REIT Group. In anticipation of the expiry of the Existing Revenue Transactions Framework Agreement on 31 December 2025, and having regard to the regular, ordinary and ongoing nature of the Revenue Transactions, on 19 November 2025, the REIT Manager has entered into the New Revenue Transactions Framework Agreement with The Great Eagle Company, Limited, which sets out the principles on which the Revenue Transactions shall be entered into, renewed or extended during the period from 1 January 2026 to 31 December 2028. The obligations of the parties under the New Revenue Transactions Framework Agreement are conditional upon the approval of the Independent Unitholders by way of Ordinary Resolution.

The principal terms of the New Revenue Transactions Framework Agreement are as follows:

Date:	19 November 2025
Parties:	(1) The REIT Manager (2) The Great Eagle Company, Limited (for and on behalf of Great Eagle Group)
Term:	Three (3) years from 1 January 2026 up to 31 December 2028
Purpose and other terms:	To set out the principles on which the Revenue Transactions shall be entered into, renewed or extended during the term of the New Revenue Transactions Framework Agreement.

The REIT Manager and The Great Eagle Company, Limited shall procure that members of Champion REIT Group and Great Eagle Group which are parties to any Revenue Transactions (including renewal of Revenue Transactions) shall enter into separate written agreements for a term not exceeding three (3) years unless the REIT Manager (on behalf of Champion REIT) has complied with Rule 14A.52 of the Listing Rules or a valid waiver under the Listing Rules applies, except for the Pre-existing Revenue Transactions Agreements, and on arm's length basis and normal commercial terms which are no less favourable to Champion REIT Group than those that may be offered by the relevant member of Champion REIT Group to Independent Third Parties. For the avoidance of doubt, if any Pre-existing Revenue Transactions Agreement is renewed on or after 1 January 2026, such renewal shall comply with Rule 14A.52 of the Listing Rules unless a valid waiver under the Listing Rules applies.

Pricing policy: The rent or license fee chargeable for such transactions shall be based on the then prevailing market rates for properties of comparable size and with similar attributes within the same building (or, if not available, within the vicinity) or published/standard rates available to Independent Third Parties. The basis of any management or service fees shall not deviate from that of such fees chargeable to Independent Third Parties who are tenants or licensees of the same building or property.

The REIT Manager will arrange for independent valuations in respect of the Revenue Transactions, as described in greater detail in "1. Continuing Connected Party Transactions – (vi) Review and Reporting – Internal Control System".

Historical Transaction Amounts and Revenue Transactions Annual Caps

The table below sets out, among other things, the amounts (including rental income and building management fees) received or receivable by members of Champion REIT Group from members of Great Eagle Group in respect of the Revenue Transactions for each of FY23 and FY24 and for FY25 that are recognised in the financial statements of the Champion REIT Group for the relevant period, and, for the purposes of the New Revenue Transactions Framework Agreement and compliance with Chapter 14A of the Listing Rules, the maximum annual value of transactions (including rental income and building management fees) between members of Champion REIT Group and members of Great Eagle Group in respect of the Revenue Transactions for each of FY26, FY27 and FY28 (i.e. the "**Revenue Transactions Annual Caps**") that are to be recognised in the financial statements of the Champion REIT Group for the relevant period:

	For FY23[1]	**For FY24**[2]	**For FY25**	**For FY26**	**For FY27**	**For FY28**
	(HK$'000)	*(HK$'000)*	*(HK$'000)*	*(HK$'000)*	*(HK$'000)*	*(HK$'000)*
Rental income	26,466	28,561	22,965[3]	32,816	46,557	47,768
Building management fees	3,932	4,419	3,601[3]	5,477	8,504	9,355

Total							
Historical annual caps[4]	67,200	67,600	62,300	Revenue Transactions Annual Caps	38,293	55,061	57,123
Annual cap year-on-year increment	–	0.6%	-7.8%	Annual cap year-on-year increment	-38.5%	43.8%	3.7%
Amounts recognised	30,398	32,980	26,566[3]				
Annual cap utilisation[5]	45.2%	48.8%	42.6%				

Notes:

(1) Based on the annual report of Champion REIT for FY23.

(2) Based on the annual report of Champion REIT for FY24.

(3) This annual amount is projected, based on the term of existing leases and licenses as at 31 August 2025. For the eight months ended 31 August 2025, the actual amount of rental income and building management fees recognised were approximately HK$17,002,000 and HK$2,643,000 respectively.

(4) Aggregate of the annual caps of rental income and building management fees as stated in the 2022 Circular. The annual caps of rental income are HK$58,500,000 (for FY23), HK$58,100,000 (for FY24) and HK$53,100,000 (for FY25). The annual caps of building management fees are HK$8,700,000 (for FY23), HK$9,500,000 (for FY24) and HK$9,200,000 (for FY25).

(5) Utilisation for FY23 and FY24 are based on the actual historical amounts for FY23 and FY24 divided by the annual caps for FY23 and FY24, whilst the utilisation for FY25 is based on the projected annual amounts for FY25 divided by the annual cap for FY25.

The Revenue Transactions Annual Caps for FY26, FY27 and FY28 have been determined based on the following:

For rental income

(a) The rental income projections for FY26, FY27, and FY28 are based on the aggregate sum of (i) the actual rental income receivable under existing connected party leases and (ii) the estimated rental income under leases to be renewed, subject to the following basis and assumptions: (A) leases expiring during this period are to be renewed upon expiry, except where parties do not anticipate renewal; and (B) rental income for renewed leases is determined on a lease-specific basis, taking into account the property type and characteristics, location, the timing of expiry and assumed renewal, the latest negotiation status with the tenants, their business needs, and the most recent market information available to Champion REIT. Accordingly, renewal rates vary depending on property specifics. For FY26, the only lease intended for renewal (the "**FY26 Renewal Lease**") is assumed to renew at market rate, which is expected to be slightly lower than the existing rental rate. For FY27, several leases are slated for renewal, of which only two are expected to renew at increased rates. These uplifts do not exceed 2.2% of the existing rental rates and are determined based on the factors outlined in (B) above. The remaining leases due for renewal in FY27, consisting mainly of storerooms and carparks with historically limited

potential for rent increases, are assumed to renew at flat rates. For FY28, all leases intended for renewal - except for one storeroom lease, which is assumed to renew at a flat rate - are expected to renew with an annual incremental increase of 10%, reflecting a potential rebound in rental rates. These assumptions result in projected rental income of approximately HK$19.0 million, HK$18.9 million, and HK$20.1 million for FY26, FY27, and FY28, respectively. The projected rental income for FY27 is slightly lower than that of FY26, despite the incremental increases assumed for certain leases in FY27. This is primarily due to the offsetting effect of reduced rental income from the FY26 Renewal Lease, which is expected to commence at the end of 2026 and will have a greater impact on FY27 than on FY26.

(b) Applying an increment of approximately HK$12.6 million, HK$25.2 million and HK$25.2 million to the amounts resulting from paragraph (a) above for FY26, FY27 and FY28, respectively, as a contingency buffer for new connected party leases to be entered into in respect of Champion REIT Group's existing portfolio.

The amount of the buffer assumes one additional floor of Three Garden Road and one additional floor of Langham Place Office Tower will be leased to Great Eagle Group during the relevant years, starting from 1 July 2026, at the prevailing market rent.

(c) Applying a further increment of approximately HK$1.2 million, HK$2.4 million, HK$2.4 million to the relevant amounts resulting from paragraph (b) above, for FY26, FY27 and FY28, respectively, to take into account any increased rental income as a result of future acquisitions that Champion REIT Group may undertake.

This increment is based on the assumption that (i) Champion REIT Group will acquire one or more office properties in a single transaction from an Independent Third Party during FY26, FY27 and FY28 with a purchase price equal to 5% of the gross asset value (adjusted for dividend payable) of Champion REIT and a gross rental income yield of approximately 4% per annum; and (ii) approximately 2% of the acquired property's gross rental income will be attributable to Great Eagle Group. Champion REIT has been and continues to proactively review a number of potential acquisition opportunities.

The gross rental income yield of 4% is projected based on the latest capitalisation rates of the office portfolio of Champion REIT Group. The assumption that 2% of the acquired property's gross rental income would be attributable to Great Eagle Group is by reference to the percentage of office space (in terms of gross rentable area) at Langham Place Office Tower and Three Garden Road that Great Eagle Group leased as at 30 June 2025.

For the avoidance of doubt, the above assumptions are solely for the purpose of calculating the proposed annual caps. There is no assurance that Champion REIT Group will acquire one or more properties during the term of the New Revenue Transactions Framework Agreement, or that any properties to be acquired will have the abovementioned characteristics as to their size, development stage, gross rental income yield, rental profile or otherwise. Unitholders, as well as any prospective investors of Champion REIT, should be aware that the proposed annual caps are not indicative of Champion REIT's future acquisition strategy, and are therefore advised to exercise caution when dealing in the Units.

For building management fees

(a) Using as a base the actual amounts of building management fees receivable in accordance with the terms of the subsisting connected party leases for FY26, FY27 and FY28, on the assumption that: (i) leases expiring within such period are assumed to be renewed upon expiry, except for those leases that the parties do not expect to be renewed; and (ii) an annual building management fee growth rate of 10% will be applied to determine the building management fees for FY26, FY27 and FY28. The annual building management fee growth rate was determined after taking into account possible inflation as well as renovation and property enhancement works required by Champion REIT Group's existing portfolio that would result in the growth of building management fee income, arriving at the amounts of approximately HK$3.2 million, HK$3.5 million and HK$3.9 million for FY26, FY27 and FY28, respectively.

(b) Applying increments of approximately HK$2.1 million, HK$4.5 million and HK$5.0 million to the amounts resulting from paragraph (a) above, for FY26, FY27 and FY28, respectively, as a contingency buffer for new connected party leases to be entered into in respect of Champion REIT Group's existing portfolio.

The amount of the buffer assumes one additional floor of Three Garden Road and one additional floor of Langham Place Office Tower will be leased to Great Eagle Group during the relevant years, starting from 1 July 2026, with an annual building management fee growth rate of 10% applied to determine the building management fees in respect of such additional floors for FY26, FY27 and FY28.

(c) Applying a further increment of approximately HK$0.2 million, HK$0.4 million and HK$0.5 million to the amounts resulting from paragraph (b) above, for FY26, FY27 and FY28, respectively, to take into account any increased building management fee income as a result of future acquisitions that Champion REIT Group may undertake. Please refer to sub-paragraph (c) of "For rental income" above for details of the potential acquisition opportunities.

The above increments are based on the assumption that Champion REIT Group will acquire one or more properties in a single transaction from an Independent Third Party during FY26, FY27 and FY28 as described in the above sub-section headed "For rental income – (c)". The projected amount for FY26 is 16% (being the three-year average building management fee as a percentage of rental income from 2022 to 2024) of the rental income expected to be derived from the possible future acquisitions based on the 4% gross rental income yield assumption as described in the above sub-section headed "For rental income – (c)" above, with an annual growth rate of 10% for FY27 and FY28.

(iii) Expense Transactions

Champion REIT Group has been undertaking certain Expense Transactions with the Great Eagle Group in the ordinary and usual course of its business under the Existing Expense Transactions Framework Agreement. Such Expense Transactions with the Great Eagle Group comprise (i) the Estate and Building Management Transactions which are conducted mainly pursuant to contracts with contractors and suppliers for general tenancy works, the DMC Agreements, the Langham Place Mall Estate Management Agreement and the CAF Management Agreement; and (ii) the Property Management Transactions which are conducted mainly pursuant to the Specified Property Management Agreement.

In anticipation of the expiry of the Existing Expense Transactions Framework Agreement, and having regard to the regular, ordinary and ongoing nature of the Expense Transactions, on 19 November 2025, the REIT Manager has entered into the New Expense Transactions Framework Agreement with The Great Eagle Company, Limited, which sets out the principles on which the Expense Transactions shall be entered into, renewed or extended during the period from 1 January 2026 to 31 December 2028. The New Expense Transactions Framework Agreement is conditional upon the approval of the Independent Unitholders by way of Ordinary Resolution.

The principal terms of the New Expense Transactions Framework Agreement are as follows:

Date:	19 November 2025
Parties:	(1) The REIT Manager (2) The Great Eagle Company, Limited (for and on behalf of Great Eagle Group)
Term:	Three (3) years from 1 January 2026 up to 31 December 2028
Purpose and other terms:	To set out the principles on which the Expense Transactions shall be entered into, renewed or extended during the term of the New Expense Transactions Framework Agreement. The REIT Manager and The Great Eagle Company, Limited shall procure that members of Champion REIT Group and Great Eagle Group which are parties to any Expense Transactions (including renewal of Expense Transactions) shall enter into separate written agreements for a term not exceeding three (3) years unless the REIT Manager (on behalf of Champion REIT) has complied with Rule 14A.52 of the Listing Rules or a valid waiver under the Listing Rules applies, except for the Pre-existing Expense Transactions Agreements, and on arm's length basis and normal commercial terms which are no less favourable to Champion REIT Group than those that may be offered to or available from Independent Third Parties. For the avoidance of doubt, if any Pre-existing Expense Transactions Agreement is renewed on or after 1 January 2026, such renewal shall comply with Rule 14A.52 of the Listing Rules unless a valid waiver under the Listing Rules applies.
Pricing policy:	The fees chargeable for such transactions shall be based on the then prevailing market rates and on normal commercial terms for similar services provided by Independent Third Parties who are property managers and/or estate managers of properties of similar size and with similar attributes within the vicinity. The REIT Manager will arrange for quotations or independent assessment in respect of the Expense Transactions, as described in greater detail in "1. Continuing Connected Party Transactions – (vi) Review and Reporting – Internal Control System".

Historical Transaction Amounts and Expense Transactions Annual Caps

The table below sets out, among other things, the amounts paid or payable by members of Champion REIT Group to members of Great Eagle Group in respect of the Expense Transactions for each of FY23 and FY24 and for FY25 that are recognised in the financial statements of the Champion REIT Group for the relevant period; and, for the purposes of the New Expense Transactions Framework Agreement and compliance with Chapter 14A of the Listing Rules, the maximum annual value of transactions between members of Champion REIT Group and members of Great Eagle Group in respect of the Expense Transactions for each of FY26, FY27 and FY28 (i.e. the "**Expense Transactions Annual Caps**") that are to be recognised in the financial statements of the Champion REIT Group for the relevant period:

	For FY23[1]	**For FY24**[2]	**For FY25**		**For FY26**	**For FY27**	**For FY28**
	(HK$'000)	*(HK$'000)*	*(HK$'000)*		*(HK$'000)*	*(HK$'000)*	*(HK$'000)*
Estate and Building Management Transactions	390,385	407,475	414,358[3]		556,479	622,607	684,868
Property Management Transactions	96,381	81,968	86,124[4]		103,316	121,250	133,375
Total							
Historical annual caps[6]	685,900	781,600	890,900	*Expense Transactions Annual Caps*	659,795	743,857	818,243
Annual cap year-on-year increment	–	14.0%	14.0%	*Annual cap year-on-year increment*	-25.9%	12.7%	10.0%
Amounts recognised	486,766	489,443	500,482[5]				
Annual cap utilisation [7]	71.0%	62.6%	56.2%				

Notes:

(1) Based on the annual report of Champion REIT for FY23.

(2) Based on the annual report of Champion REIT for FY24.

(3) This annual amount is projected based on the aggregation of (i) the actual transaction amounts of the Estate and Building Management Transactions recognised for the eight months ended 31 August 2025 which was approximately HK$261,700,000; and (ii) the amounts expected to be incurred for the remaining FY25, estimated on the following basis and assumptions: (a) the recurring fees such as fees for cleaning services and those charged by DMC managers, and (b) the non-recurring fees, such as planned repair and maintenance services and renovation work having regard to the work schedule and progress, and ad hoc services and works for the relevant properties.

(4) This amount represents the sum of (i) the annual projected amount of property and lease management fees of HK$61.5 million, and (ii) the annual projected amount of marketing service fees of HK$24.6 million in FY25.

The property and lease management fees are charged at a fixed percentage of rental of the property managed by the relevant property manager. Accordingly, the projected amount of property and lease management fees in FY25 is the sum of (i) the actual amounts of property and lease management fees incurred for the eight months ended 31 August 2025 of HK$47,373,000; and (ii) the estimated property and lease management fees for the remaining FY25, based on the following factors and assumptions: (a) the confirmed amount of the rental amount from existing leases, as well as new and renewed leases commencing in the remaining FY25; and (b) the estimated rental amount of leases or renewed leases likely to be entered into based on the information provided by the relevant property manager.

The marketing service fee is a one-off fee based on a percentage of the monthly rental for new or renewed tenancies. Accordingly, the projected amount of marketing service fees in FY25 is the sum of (i) the actual amounts of marketing service fees incurred for the eight months ended 31 August 2025 which was approximately HK$16,991,000; and (ii) the estimated potential marketing service fees for the remaining FY25, based on the following factors and assumptions: (a) the existing and upcoming vacancy status at Three Garden Road, Langham Place Office Tower and Langham Place Mall during the remainder of FY25, and (b) the likelihood of the property managers securing new tenancies or renewal of existing ones, having regard to information provided by the relevant property manager.

(5) This is the aggregate projected annual amount for Estate and Building Management Transactions and Property Management Transactions for FY25. For further details, please refer to notes (3) and (4) above.

(6) Aggregate of the annual caps of Estate and Building Management Transactions and Property Management Transactions as stated in the 2022 Circular. The annual caps of Estate and Building Management Transactions are HK$541,900,000 (for FY23), HK$623,200,000 (for FY24) and HK$716,600,000 (for FY25). The annual caps of Property Management Transactions are HK$144,000,000 (for FY23), HK$158,400,000 (for FY24) and HK$174,300,000 (for FY25).

(7) Utilisation for FY23 and FY24 are based on the actual historical amounts for FY23 and FY24 divided by the annual caps for FY23 and FY24, whilst the utilisation for FY25 is based on the projected annual amounts for FY25 divided by the annual cap for FY25.

The Expense Transactions Annual Caps for FY26, FY27 and FY28 have been determined based on the following:

For Estate and Building Management Transactions

(a) Using the projected amount of estate management transactions for FY25, being approximately HK$414,400,000, and applying an increment of 20% to such amount as a contingency buffer for FY26 only.

The use of a contingency buffer of 20% is to cater for (i) expenses for enhancement and/or repair works expected to be conducted for Three Garden Road and Langham Place Mall in FY26, (ii) unforeseeable market fluctuations, and (iii) possible expected upgrades, repair and renovation works of Three Garden Road, Langham Place Office Tower and Langham Place Mall to maintain required standards.

(b) Applying an increment of 10% (for each of FY26, FY27 and FY28) to the amount resulting from paragraph (a) above, as assumed growth in the cost of estate management expenses over the years. The growth rate was determined after taking into account expected inflationary increases in the costs of estate and building management work and property management (such as staff costs and electricity fees).

(c) Applying a further increment of approximately HK$9.5 million, HK$21.0 million and HK$23.1 million to the amounts resulting from paragraph (b) above for FY26, FY27 and FY28, respectively, to take into account the increase in estate and building management fees as a result of future acquisitions that Champion REIT Group may undertake. Please refer to sub-paragraph (c) of "For rental income" above for details of the potential acquisition opportunities.

The above increments are based on the assumption that Champion REIT Group will acquire one or more properties in a single transaction from an Independent Third Party during FY26, FY27 and FY28 as described in the above sub-section headed "For rental income – (c)" and assumes a management fee of 16% (being the three-year average building management fee as a percentage of rental income from 2022 to 2024) of the rental income expected to be derived from the possible future acquisitions based on the 4% gross rental income yield assumption as described in the above sub-section headed "For rental income – (c)", with an annual increment of 10% applied for FY27 and FY28 to cater for inflationary increases in building management and tenancy work.

For Property Management Transactions

(a) The cap for FY26 is based on the same projected amount of property and lease management fees in FY25 of HK$61.5 million (i.e. no growth for FY26).

(b) Applying an increment of 10% (for FY27 and FY28) to the amount resulting from paragraph (a) above, as assumed growth in property management fees for FY27 and FY28.

(c) The cap for FY26 is based on the same projected amount of marketing service fees in FY25 of HK$24.6 million (i.e. no growth for FY26).

(d) Applying an increment of approximately HK$10.3 million for FY26 to the amount resulting from paragraph (c) above, which was based on (i) the projected marketing service fees attributable to potential marketing services by the property manager to secure tenancies for existing vacancies at Three Garden Road, Langham Place Office Tower and Langham Place Mall; and (ii) the projected marketing service fees attributable to potential marketing services by the property manager to secure new or renewed tenancies for existing occupied areas at Three Garden Road, Langham Place Office Tower and Langham Place Mall which will expire in FY26. For FY27 and FY28, an annual growth rate of 10% is further applied to the marketing service fees.

(e) Applying a further increment of approximately HK$6.9 million, HK$15.2 million and HK$16.7 million to the amounts resulting from paragraph (b) above for FY26, FY27 and FY28, respectively. The increment for FY26 is determined with reference to (i) the rental income to be derived from the possible acquisitions based on the 4% gross rental income yield assumption as described in the above sub-section headed "For rental income – (c)"; (ii) an annual leasing service fee of 3% of such rental income; and (iii) an annual marketing service fee of 1 month base rent for securing tenancy. For FY27 and FY28, an increment of 10% is further applied. Please refer to sub-paragraph (c) of "For rental income" above for details of the potential acquisition opportunities.

(iv) Reasons for and Benefits of the Continuing Connected Party Transactions

The REIT Manager is responsible under the Trust Deed and the REIT Code for ensuring the properties of Champion REIT Group are professionally managed and maintained under its overall management and supervision. The New Framework Agreements were entered into in view of the long-term relationship between Champion REIT Group and Great Eagle Group, and to ensure business efficiency and continuity while accommodating the business needs of Champion REIT Group and leveraging Great Eagle Group's experience in property management, property leasing and property development and investment. The transactions contemplated under the New Framework Agreements can help maintain Champion REIT Group's competitiveness by generating stable income and controlling operating costs. Therefore, it would be commercially beneficial for Champion REIT Group to enter into the New Framework Agreements.

(v) Regulatory Implications

As at the date of this announcement, Great Eagle (being a Substantial Unitholder holding 4,333,390,433 Units which represents 70.63% of the total Units then in issue) is a connected person of Champion REIT pursuant to Chapter 8 of the REIT Code and Chapter 14A of the Listing Rules and The Great Eagle Company, Limited is an associate of Great Eagle. Accordingly, the Revenue Transactions and the Expense Transactions constitute continuing connected party transactions of Champion REIT.

As the highest applicable percentage ratio calculated in respect of the highest annual cap among the New Annual Caps exceeds 5%, the New Framework Agreements are subject to the Independent Unitholders' approval, announcement, reporting and annual review requirements under Chapter 8 of the REIT Code and Chapter 14A of the Listing Rules.

As Dr Lo Ka Shui, a non-executive Director, is the controlling shareholder, Chairman and Managing Director of Great Eagle, in order to avoid any actual or potential conflict of interest, Dr Lo had abstained from voting at the relevant Board resolutions approving the New Framework Agreements and the New Annual Caps.

(vi) Review and Reporting

Pursuant to paragraph 8.7A of the REIT Code and Rules 14A.55 to 14A.59, Rule 14A.71 and Rule 14A.72 of the Listing Rules, the Continuing Connected Party Transactions will be subject to the following review and reporting processes:

Annual Review by the Independent non-executive Directors

The INEDs shall review the Continuing Connected Party Transactions annually and confirm in Champion REIT's annual report for the relevant financial period that each of such transactions has been entered into (i) in the ordinary and usual course of business of Champion REIT Group; (ii) on normal commercial terms or better; and (iii) in accordance with the relevant agreement on terms that are fair and reasonable and in the interests of Champion REIT and Unitholders as a whole and in accordance with the REIT Manager's internal procedures governing such transaction.

Annual Review by the Auditors

The REIT Manager shall engage the Auditors to perform certain review procedures on the Continuing Connected Party Transactions annually. The Auditors shall report and provide a letter to the REIT Manager on the factual findings based on the work performed by them confirming whether anything has come to their attention that causes them to believe that any such transaction (i) has not been approved by the Board (including all of the INEDs); (ii) was not, in all material respects, in accordance with the pricing policies of Champion REIT; (iii) was not entered into, in all material respects, in accordance with its terms of agreement; or (iv) has exceeded the applicable annual cap.

The REIT Manager shall allow and procure the counterparty to the relevant Continuing Connected Party Transactions to allow, the Auditors sufficient access to their records for the purpose of reporting on the transactions.

Notification to the SFC

The REIT Manager shall promptly notify the SFC and publish an announcement if the INEDs and/or the Auditors cannot confirm the matters set out above. The SFC may require the REIT Manager to re-comply with the announcement and Independent Unitholders' approval requirements and may impose additional conditions.

Annual Reports

A brief summary of the Continuing Connected Party Transactions containing the information specified in Rules 14A.71 and 14A.72 of the Listing Rules shall be included in Champion REIT's annual reports.

Internal Control System

The REIT Manager has established an internal control system to ensure that connected party transactions (including continuing connected party transactions) between Champion REIT Group and its connected persons are monitored and that such transactions are undertaken on terms in compliance with the REIT Code and the Listing Rules. As required by the REIT Code and the Listing Rules, all connected party transactions (including continuing connected party transactions) must, among other things, be carried out at arm's length, on normal commercial terms and in the interests of Champion REIT and Unitholders as a whole.

The following internal control measures, among others, are in place to ensure that such transactions satisfy the foregoing criteria:

(a) To ensure each Revenue Transaction is entered into based on the prevailing market rate and on normal commercial terms, the REIT Manager, where applicable, shall arrange for an independent valuation to be conducted by the then prevailing principal valuer of Champion REIT, or if the principal valuer is unavailable, an independent property consultancy firm which is able to satisfy the requisite criteria under Chapter 6 of the REIT Code, for each relevant tenancy agreement and licensing agreement before it is first entered into or if and when it is renewed, except where they are conducted on standard or published rates.

(b) For Estate and Building Management Transactions, before entering into or renewing transactions for general tenancy works, three quotations (where practicable) shall be obtained from contractors or suppliers, including one from the relevant member of the Great Eagle Group and two from Independent Third Parties (where practicable), to conduct a comparison of the fees before the transaction is entered into, to ensure that such fees are at the then prevailing market rate.

(c) For DMC Estate Management Transactions, the annual budget of DMC manager(s), which contains the projected annual expenses for the DMC manager(s) for different categories of building management expenses (such as cleaning, security and repair), is reviewed and agreed by Champion REIT. The internal auditor of the REIT Manager performs checking of the actual building management expenses incurred by the DMC manager(s) on a sampling and an ongoing basis, which includes checking whether expenses incurred by the DMC manager(s) were reasonable and in compliance with the relevant policies and procedures and statutory requirements. The internal auditor of the REIT Manager also reviews any budget variances to ensure that approval was sought accordingly with proper justifications.

(d) For transactions contemplated under Langham Place Mall Estate Management Agreement and the CAF Management Agreement, the annual budget of the retail manager, which includes the projected annual expense of the retail manager for different categories of estate and building management services, is reviewed and agreed by Champion REIT. The internal auditor of the REIT Manager performs checking of the actual building management expenses incurred by the retail manager on a sampling and an ongoing basis, which includes checking whether expenses incurred by the retail manager were reasonable and in compliance with the relevant policies and procedures and statutory requirements. The internal auditor of the REIT Manager also reviews any budget variances to ensure that approval was sought accordingly with proper justifications.

(e) For the Specified PMA Transactions, when the Specified Property Management Agreement is renewed, the REIT Manager shall arrange for an independent assessment from a property consultancy firm to be conducted on the property and lease management and marketing services fees charged for the property management services, to ensure that such fees are reasonable and at market level.

(f) The REIT Manager maintains a register to record all connected party transactions (including continuing connected party transactions) which are entered into by members of Champion REIT Group and where applicable, the bases, including quotations from Independent Third Parties, expert opinions, and/or independent valuations obtained to support such bases, on which they are entered into. The REIT Manager will review the quotations to ensure reasonableness having regard to the scale, scope and quality of services required, and the reputation, experience and track record of performance of the service providers.

(g) The register of connected party transactions (including continuing connected party transactions) is reviewed on a monthly basis to ensure the relevant annual caps are not exceeded and proper announcements (if required) and reporting in the financial statements will be made.

(h) As a general rule, the REIT Manager will demonstrate to the Audit Committee that all connected party transactions (including continuing connected party transactions) are carried out at arm's length, on normal commercial terms and in the interests of Champion REIT and Unitholders as a whole, which may entail (where practicable) obtaining quotations from parties unrelated to the connected persons of Champion REIT, or obtaining one or more valuation letters from independent professional valuers. In particular, the Audit Committee is provided with a summary of the connected party transactions (including continuing connected party transactions) including their transaction amounts on a half-yearly basis for review. The review shall include the examination of the nature of the transaction and its supporting documents or such other data deemed necessary by the Audit Committee.

(i) The REIT Manager will incorporate into its internal audit plan a review of all controls on all connected party transactions (including continuing connected party transactions) entered into by Champion REIT Group.

(vii) Information on the Parties

Champion REIT is a collective investment scheme constituted as a unit trust and authorised by the SFC under section 104 of the SFO, whose Units are listed on the Main Board of the Stock Exchange. The principal business activities of Champion REIT are 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 REIT Manager is a wholly-owned subsidiary of Great Eagle. The REIT Manager has the general power of management over the assets of Champion REIT and the REIT Manager's main responsibility is to manage the assets of Champion REIT for the benefit of the Unitholders.

Great Eagle is a long-standing property company based in Hong Kong, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 41). The Great Eagle Company, Limited, an investment holding company, is a wholly-owned subsidiary of Great Eagle. The principal activities of Great Eagle Group include investment holding, property development and investment, ownership and operation of hotels (including hotels under leases), operation of restaurants and flexible workspace, asset management and project management, trading of building materials, securities investment, provision of property management services and property agency and leasing services.

2. THE VIEWS OF THE BOARD AND THE TRUSTEE

The Board

The Board (including all of the INEDs) considers that the Continuing Connected Party Transactions form an integral part of the normal operations of Champion REIT Group. In particular, Great Eagle Group has been an important delegate of the REIT Manager since the listing of Champion REIT in relation to the management of the properties within the portfolio of Champion REIT Group.

Having taken into account its duties under the REIT Code and Trust Deed, the Board considers that the terms of the New Framework Agreements (including the New Annual Caps and the basis of arriving at the same) are, and the Continuing Connected Party Transactions will be:

(a) in the ordinary and usual course of business of Champion REIT Group;

(b) consistent with the investment objectives and strategy of Champion REIT and in compliance with the REIT Code and the Trust Deed; and

(c) on normal commercial terms and arm's length terms which are fair and reasonable and in the interests of Champion REIT and Unitholders as a whole.

The opinion of the INEDs in respect of the New Framework Agreements and the New Annual Caps, which is formed after taking into account the advice provided by the Independent Financial Adviser, will be set out in the Circular.

Trustee

The Circular will include the Trustee's view and confirmation, on the basis set out therein, that (i) the terms of the New Framework Agreements (including the New Annual Caps and the basis of arriving at the same) are, and the Continuing Connected Party Transactions will be: (a) in the ordinary and usual course of business of Champion REIT Group; (b) consistent with the investment objectives and strategy of Champion REIT and in compliance with the REIT Code and the Trust Deed; and (c) on normal commercial terms and arm's length terms which are fair and reasonable and in the interests of Champion REIT and Unitholders as a whole; (ii) Independent Unitholders' approval is required for the New Framework Agreements, the Continuing Connected Party Transactions and the New Annual Caps applicable thereto; and (iii) the Trustee does not have any objection to the entry into of the Continuing Connected Party Transactions in accordance with the terms of the New Framework Agreements (including the New Annual Caps applicable thereto).

3. INDEPENDENT FINANCIAL ADVISER AND INDEPENDENT BOARD COMMITTEE

Independent Financial Adviser

Pursuant to Rule 14A.44 of the Listing Rules, the Independent Financial Adviser has been appointed to make recommendations to the Independent Board Committee, the Independent Unitholders and the Trustee on the New Framework Agreements, the Continuing Connected Party Transactions and New Annual Caps.

The Independent Board Committee

Pursuant to Rule 14A.40 of the Listing Rules, an independent board committee (the "**Independent Board Committee**") (comprising all of the INEDs) has been established to advise the Independent Unitholders on the New Framework Agreements, the Continuing Connected Party Transactions and the New Annual Caps.

4. DESPATCH OF CIRCULAR, EGM AND CLOSURE OF REGISTER OF UNITHOLDERS

The Circular containing, among other things, (a) a Letter to Unitholders which contains details of the Continuing Connected Party Transactions; (b) a Letter from the Independent Board Committee; (c) a Letter from the Independent Financial Adviser; and (d) the EGM Notice, will be despatched to Unitholders on or before 28 November 2025.

The EGM will be held at 32nd Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong on Thursday, 18 December 2025 at 3:00 p.m. to consider and, if thought fit, approve the New Framework Agreements, the Continuing Connected Party Transactions and the New Annual Caps.

In order to determine which Unitholders will qualify to attend and vote at the EGM, the Register of Unitholders will be closed from Monday, 15 December 2025 to Thursday, 18 December 2025 (both days inclusive) during which period no transfers of Units will be effected. The record date for determining the eligibility of Unitholders to attend and vote at the EGM is Thursday, 18 December 2025. For those Unitholders who are not already on the register of Unitholders, in order to qualify to attend and vote at the EGM, all Unit certificates accompanied by the duly completed transfer forms must be lodged with the Unit Registrar of Champion REIT, 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 4:30 p.m. on Friday, 12 December 2025.

5. DEFINITIONS

In this announcement, the following expressions have the following meanings unless the context otherwise requires:

2008 Circular	the circular dated 16 February 2008 issued by Champion REIT to Unitholders
2022 Circular	the circular dated 8 November 2022 issued by Champion REIT to Unitholders
associates	has the meaning ascribed to it in the REIT Code and the Listing Rules
Audit Committee	audit committee of the Board
Auditors	auditors of Champion REIT
Board	the board of Directors
CAF Management Agreement	has the meaning ascribed to it in the 2008 Circular
Champion REIT	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

Champion REIT Group	Champion REIT and its special purpose vehicles
Circular	has the meaning ascribed to it in the summary box of this announcement
connected person	has the meaning ascribed to it in the REIT Code and the Listing Rules
Continuing Connected Party Transactions	the Revenue Transactions and the Expense Transactions
controlling shareholder	has the meaning ascribed to it in the Listing Rules
DMCs	the deeds of mutual covenants in relation to properties held by Champion REIT Group
DMC Agreements	all agreements between Champion REIT Group and Great Eagle Group for Estate and Building Management Transactions (including but not limited to any agreements relating to the DMC Estate Management Transactions) pursuant to relevant DMCs subsisting as at the date of the New Expense Transactions Framework Agreement
DMC Estate Management Transactions	certain transactions under the DMC Agreements, forming part of the Estate and Building Management Transactions. These transactions are conducted pursuant to DMCs under which members of Great Eagle Group are appointed as DMC managers of properties within Champion REIT Group's portfolio. The duration of services provided by each of such DMC managers is not fixed and will continue unless the DMC manager resigns or is removed pursuant to terms of the relevant DMCs or the Buildings Management Ordinance (Chapter 344 of the laws of Hong Kong)
Directors	the directors of the REIT Manager
Eagle Property Management (CP) Limited	an indirectly wholly-owned subsidiary of Great Eagle, in its capacity as property manager of Champion REIT
EGM	the extraordinary general meeting of Unitholders to be convened by the EGM Notice to consider and, if thought fit, approve the New Framework Agreements, the Continuing Connected Party Transactions and the New Annual Caps
EGM Notice	the notice of the EGM as set out in the Circular

Estate and Building Management Transactions	estate and building management services such as cleaning, repair and maintenance services and renovation work and facilities management in respect of the properties held by Champion REIT Group
Expense Transactions	the Estate and Building Management Transactions and the Property Management Transactions
Expense Transactions Annual Caps	has the meaning ascribed to it in the section headed "1. Continuing Connected Party Transactions – (iii) Expense Transactions – Historical Transaction Amounts and Expense Transactions Annual Caps"
Existing Expense Transactions Framework Agreement	the expense transactions framework agreement dated 7 November 2022 entered into between Great Eagle and the REIT Manager in respect of the Expense Transactions
Existing Revenue Transactions Framework Agreement	the revenue transactions framework agreement dated 7 November 2022 entered into between Great Eagle and the REIT Manager in respect of the Revenue Transactions
FY23	the financial year ended on 31 December 2023
FY24	the financial year ended on 31 December 2024
FY25	the financial year ending on 31 December 2025
FY26	the financial year ending on 31 December 2026
FY26 Renewal Lease	has the meaning ascribed to it in the section headed "1. Continuing Connected Party Transactions – (ii) Revenue Transactions – Historical Transaction Amounts and Revenue Transactions Annual Caps – For rental income – (a)"
FY27	the financial year ending on 31 December 2027
FY28	the financial year ending on 31 December 2028
Great Eagle	Great Eagle Holdings Limited, a company incorporated in Bermuda with limited liability, whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 41)
Great Eagle Group	Great Eagle and its subsidiaries and associates (excluding members of Champion REIT Group)
HK$	the lawful currency of Hong Kong
Hong Kong	The Hong Kong Special Administrative Region of the People's Republic of China

Independent Board Committee	has the meaning ascribed to it in the section headed "3. Independent Financial Adviser and Independent Board Committee"
Independent Financial Adviser	Ballas Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
Independent Third Party(ies)	person(s) or entity(ies) who is/are not connected persons of Champion REIT
Independent Unitholders	Unitholders other than those who have a material interest in the relevant transactions, within the meaning of paragraph 8.7F of the REIT Code
INEDs	the independent non-executive Directors of the REIT Manager
Langham Place	a commercial development erected on all that piece or parcel of ground registered in the Land Registry as Kowloon Inland Lot No.11099 and comprising, inter alia, an office tower, a shopping and commercial centre, a hotel and car-parking spaces
Langham Place Mall	has the meaning ascribed to it in the 2008 Circular
Langham Place Mall Estate Management Agreement	has the meaning ascribed to it in the 2008 Circular
Langham Place Office Tower	the office portion of Langham Place
Listing Rules	the Rules Governing the Listing of Securities on the Stock Exchange (modified as appropriate pursuant to paragraph 2.26 of the REIT Code)
New Annual Caps	the Revenue Transactions Annual Caps and the Expense Transactions Annual Caps
New Expense Transactions Framework Agreement	the expense transactions framework agreement dated 19 November 2025 entered into between The Great Eagle Company, Limited (for and on behalf of Great Eagle Group) and the REIT Manager in respect of the Expense Transactions
New Framework Agreements	the New Expense Transactions Framework Agreement and the New Revenue Transactions Framework Agreement
New Revenue Transactions Framework Agreement	the revenue transactions framework agreement dated 19 November 2025 entered into between The Great Eagle Company, Limited (for and on behalf of Great Eagle Group) and the REIT Manager in respect of the Revenue Transactions

Ordinary Resolution	a resolution of Unitholders passed by a simple majority of the votes of those present, whether in person or by proxy, and entitled to vote, where the votes shall be taken by way of poll, but with a quorum of two or more Unitholders holding at least 10% of the Units in issue
Pre-existing Expense Transactions Agreements	all agreements between Champion REIT Group and Great Eagle Group for Expense Transactions entered into before and subsisting as at 1 January 2026, including but not limited to the CAF Management Agreement, the DMC Agreements, Langham Place Mall Estate Management Agreement and the Specified Property Management Agreement
Pre-existing Revenue Transactions Agreements	all agreements between Champion REIT Group and Great Eagle Group for Revenue Transactions entered into before and subsisting as at 1 January 2026
Property Management Transactions	property management services, which include property management (such as coordinating tenants' fitting out requirements, maintenance services and supervising the performance of service providers and contractors), lease management services (such as administration of rental collection, lease renewals and negotiation of terms), and marketing services (such as provision of marketing co-ordination services
REITs	the real estate investment trusts of which units are listed on the Stock Exchange
REIT Code	the Code on Real Estate Investment Trusts published by the SFC as amended, supplemented or otherwise modified from time to time
REIT Manager	Eagle Asset Management (CP) Limited, as manager of Champion REIT
rental income	rent, license fees and leasing-related income i.e. promotion levy
Revenue Transactions	the provision of real estate space (for use, including without limitation to the generality of the foregoing, as office, commercial outlets, shared working space, vehicle parking and storeroom) through rental and/or license arrangements which generate rental income and building management fees to Champion REIT Group
Revenue Transactions Annual Caps	has the meaning ascribed to it in the section headed "1. Continuing Connected Party Transactions — (ii) Revenue Transactions — Historical Transaction Amounts and Revenue Transactions Annual Caps"

SFC	The Securities and Futures Commission of Hong Kong
SFO	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
Specified PMA Transactions	the transactions under the Specified Property Management Agreement
Specified Property Management Agreement	the property management agreement dated 26 April 2006 entered into between the REIT Manager and Eagle Property Management (CP) Limited
Stock Exchange	The Stock Exchange of Hong Kong Limited
Substantial Unitholder	has the meaning ascribed to "substantial holder" in paragraph 8.1 of the REIT Code
The Great Eagle Company, Limited	a wholly-owned subsidiary of Great Eagle
Three Garden Road	a commercial development erected on all that piece or parcel of ground registered in the Land Registry as Inland Lot No. 8888 and comprising, inter alia, two office towers, a podium, and car-parking spaces
Trust Deed	the trust deed constituting Champion REIT dated 26 April 2006 and the second amending and restating deed dated 27 June 2025, entered into between the Trustee and the REIT Manager
Trustee	HSBC Institutional Trust Services (Asia) Limited, in its capacity as trustee of Champion REIT. All references to the Trustee in this announcement are, as the context may require, to the Trustee acting on behalf of Champion REIT and on the instruction of the REIT Manager
Unit	one undivided unit in Champion REIT
Unit Registrar	Computershare Hong Kong Investor Services Limited

Unitholder	any person registered as holding a Unit
%	per centum or percentage

By Order of the Board
Eagle Asset Management (CP) Limited
(as manager of Champion Real Estate Investment Trust)
Hau Shun, Christina
Chief Executive Officer

Hong Kong, 19 November 2025

As at the date of this announcement, the Board comprises:

Non-executive Directors:
Dr Lo Ka Shui *(Chairman)* and 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 and Mr Shek Lai Him, Abraham