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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

2025 FINAL RESULTS ANNOUNCEMENT

Champion Real Estate Investment Trust is a 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.

Save the Planet. - Don't print this unless it's really necessary

FINAL RESULTS

The board of directors (“Board”) of Eagle Asset Management (CP) Limited (“REIT Manager”) as manager of Champion Real Estate Investment Trust (“Champion REIT” or “Trust”) is pleased to announce financial results of the Trust for the year ended 31 December 2025 (“Year”).

FINANCIAL HIGHLIGHTS

For the year ended 31 December 2025

	2025	2024	Change
For the entire year	**HK$ million**	**HK$ million**	
Total Rental Income[1]	1,988	2,185	- 9.0%
Net Property Operating Expenses[1]	375	365	+ 2.7%
Net Property Income	1,613	1,820	- 11.4%
Distributable Income	859	958	- 10.4%
Distribution Amount	773	862	- 10.4%
Distribution per Unit (HK$)	0.1263	0.1422	- 11.2%

	2025	2024	Change
As at 31 December	**HK$ million**	**HK$ million**	
Gross Value of Portfolio	56,179	60,104	- 6.5%
Net Asset Value per Unit (HK$)	6.45	7.16	- 9.9%
Gearing Ratio	25.4%	23.7%	+ 1.7 pp
Net Expense Ratio (entire year)	18.8%	16.7%	+ 2.1 pp
Payout Ratio (entire year)	90.0%	90.0%	No change

1 Building Management Fee Income is directly offset against Building Management Fee Expenses instead of being classified as an income item.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

Despite ongoing global macroeconomic volatility arising from trade uncertainties and geopolitical tensions, market sentiment in Hong Kong rebounded solidly in 2025. The recovery was supported by a strengthening stock market, steady growth in inbound tourism and an increasing number of mega-events. These improvements were further underpinned by a considerable decline in the Hong Kong Interbank Offered Rate ("Hibor"), which boosted homeowner disposable income and lowered corporate borrowing costs.

However, the operating environment for the Trust remained challenging. Abundant office supply in the market continued to weigh on market rents, while tenants' sales were affected by shifting consumer behaviour. As a result, the Trust's distributable income decreased by 10.4% to HK$859 million (2024: HK$958 million), and the distribution per unit ("DPU") declined by 11.2% to HK$0.1263 (2024: HK$0.1422).

Despite negative rental reversion impacting both the office and retail segments, portfolio-wide occupancy remained resilient. Total rental income of the Trust decreased by 9.0% to HK$1,988 million (2024: HK$2,185 million). Net property operating expenses rose by 2.7% to HK$375 million (2024: HK$365 million), primarily due to higher rental commission at Three Garden Road, driven by an increased volume of leasing transactions. Net property income declined by 11.4% to HK$1,613 million (2024: HK$1,820 million). Share of net property income of the minority-owned property 66 Shoe Lane in London remained stable at HK$25 million (2024: HK$24 million).

We successfully refinanced all debt maturing in 2025 by bank loan facilities, including a syndicated loan with new lenders and a new bilateral facility from an existing lender. The lower average Hibor in 2025 compared with previous year generated meaningful interest savings, reducing cash finance cost to HK$557 million (2024: HK$644 million). Furthermore, after entering into new interest rate swap contracts, the fixed-rate debt portion was at a balanced level of 49.3% as at 31 December 2025 (31 December 2024: 40.4%).

During the reporting period, two Japan's leading credit rating agencies – Japan Credit Rating Agency, Ltd. and Rating & Investment Information, Inc. assigned the Trust its first "A" Issuer Rating with a stable outlook. The rating affirms our prudent financial management, stable capital structure, and the enduring quality of our landmark assets in prime locations.

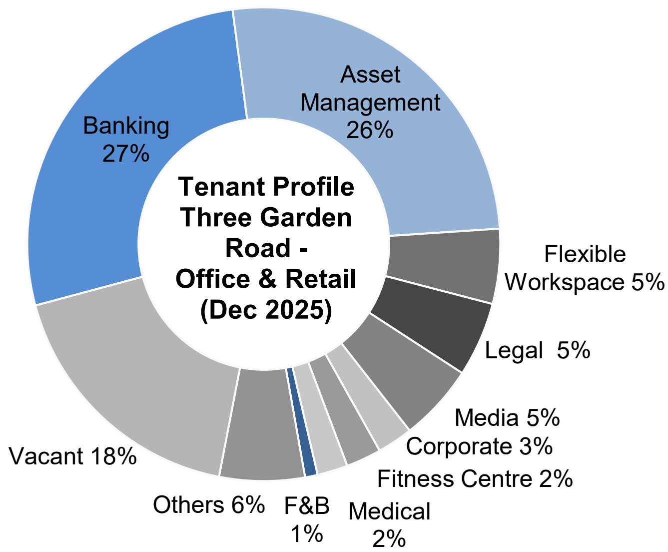
The appraised value of the Trust's properties declined to HK$56.2 billion as at 31 December 2025, compared with HK$60.1 billion as at 31 December 2024, mainly reflecting lower market rental rate assumptions. Net asset value per unit was HK$6.45 as at 31 December 2025 (31 December 2024: HK$7.16). Gearing ratio remained healthy at 25.4% as at 31 December 2025 (31 December 2024: 23.7%).

OPERATIONAL REVIEW

Three Garden Road

	2025	2024	Change
	HK$'000	**HK$'000**	
Rental Income	1,017,209	1,132,061	- 10.1%
Net Property Operating Expenses	150,108	138,969	+ 8.0%
Net Property Income	867,101	993,092	- 12.7%

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



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

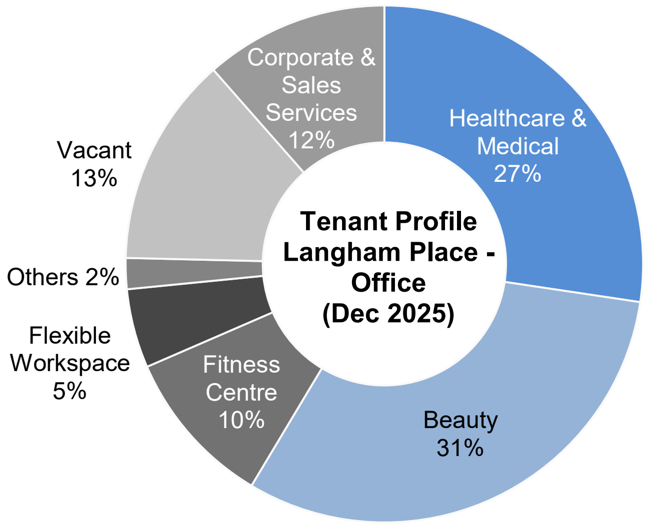
The abundant supply in the Central office market continued to exert pressure on rents. At Three Garden Road, the passing rent declined to HK$73.7 per sq. ft. (based on lettable area) as at 31 December 2025 (31 December 2024: HK$87.0 per sq. ft.). This decrease was partly due to concentration of lease expiries during the year, which coincided with a competitive leasing environment. Consequently, the property's rental income fell by 10.1% to HK$1,017 million (2024: HK$1,132 million).

Increased leasing activity from these expiries led to higher rental commission, which raised net operating expenses by 8.0% to HK$150 million (2024: HK$139 million). Additionally, a slight dip in average occupancy resulted in a marginal increase of HK$2 million in net building management expenses. Overall, net property income declined by 12.7% to HK$867 million (2024: HK$993 million).

Langham Place Office Tower

	2025	2024	Change
	HK$'000	**HK$'000**	
Rental Income	304,242	324,114	- 6.1%
Net Property Operating Expenses	48,747	44,603	+ 9.3%
Net Property Income	255,495	279,511	- 8.6%

The positioning of Langham Place Office as a premier wellness hub was reinforced by the launch of the "6D Wellness" digital channel along with the introduction of the new event space - Social Wellness Hall. Tenants and stakeholders responded positively, praising both the channel's content and the series of wellness events. Since its launch, the wellness channel has garnered over 4.6 million cumulative views across social media. As at 31 December 2025, lifestyle and wellness tenants accounted for 68% of the property's mix.



We also partnered with the Hong Kong Retail Management Association to launch Hong Kong's inaugural Quality Service Charter for wellness practitioners. During the year, more than 90% of wellness tenants at Langham Place Office participated in the programme. The pioneering initiative set a benchmark for service excellence for the beauty, health, medical and lifestyle sectors. It further enhanced the property's position as a premier hub for wellness services.

While medical and beauty operators form the core tenant base at Langham Place Office, the property has further diversified its mix by securing tenants in sectors such as sales services. It remains a premier choice for location-sensitive businesses, maintaining a stable occupancy rate of 86.9% (31 December 2024: 87.2%).

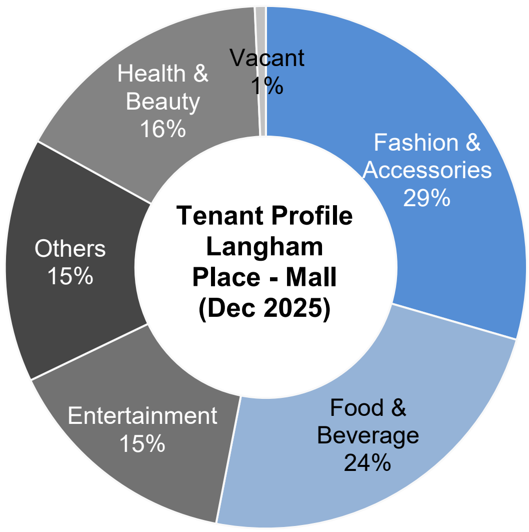
The property's performance continued to be weighed down by negative rental reversion. Rental income fell by 6.1% to HK$304 million (2024: HK$324 million). Market rents remained subdued due to ample supply of office space across the market. The passing rent declined to HK$42.4 per sq. ft. (based on gross floor area) as at 31 December 2025 (31 December 2024: HK$44.0 per sq. ft.).

Net property operating expenses rose to HK$49 million (2024: HK$45 million), primarily driven by higher rental commission from increased leasing activity, elevated other operating expenses and net building management expenses. Overall, net property income decreased by 8.6% to HK$255 million (2024: HK$280 million).

Langham Place Mall

	2025	2024	Change
	HK$'000	**HK$'000**	
Rental Income	666,277	728,334	- 8.5%
Net Property Operating Expenses	175,721	181,244	- 3.0%
Net Property Income	490,556	547,090	- 10.3%

Hong Kong retail sales began to recover and gain momentum since the Golden Week in May in 2025, with total retail sales returning to growth after more than a year of contraction. The influx of tourists and mega-events helped bolster the local retail market. However, shifts in consumer behaviour and the continued rise of online shopping continued to pose challenges for physical retail stores. Overall retail sales in Hong Kong grew by 1.0% in 2025, largely driven by a 12.8% increase in online sales, while sales at physical stores recorded a marginal 0.1% decline compared with 2024. Although tenants' sales at Langham Place Mall were 5.0% lower year-on-year, proactive tenant-mix management generated double-digit sales growth in the lifestyle segment.



Amid continued headwinds in the retail market, we remained proactive in our leasing and marketing efforts. More than 30 new tenants were recruited to the mall in 2025 as it celebrated its 20th anniversary. Among them was the first overseas Chiikawa Ramen Buta, capturing the rising IP-driven cultural trend. Embodying the spirit of "WOW! WE PLAY", the mall advanced its strategic approach of "Stay Local, Trend Global" by integrating local cultural elements with global retail trends. Year-round marketing and anniversary celebration campaigns further strengthened the mall's positioning as a retail trendsetter and delivered encouraging results. Sales of new tenants across different categories were 80% higher than previous operators, while pop-up stores associated with major marketing campaigns achieved triple-digit sales growth in 2025.

Occupancy maintained at high level of 99.3% as at 31 December 2025 (31 December 2024: 99.3%). Rental income of the mall decreased by 8.5% to HK$666 million (2024: HK$728 million). The base rent portion declined to HK$440 million (2024: HK$475 million) mainly due to negative rental reversion arising from the replacement of an anchor tenant which occupied 13.8% of lettable area. The turnover rent portion lowered to HK$171 million (2024: HK$196 million), owing to softer tenants' sales. Passing rent was HK$162.5 per sq. ft. as at 31 December 2025 (based on lettable area) (31 December 2024: HK$157.5 per sq. ft.).

Net property operating expenses decreased to HK$176 million (2024: HK$181 million), as higher repair and maintenance expenses were offset by lower lease management services fee, rental commission and other operating expenses. Net property income declined by 10.3% to HK$491 million (2024: HK$547 million).

OUTLOOK

While the global macroeconomic outlook is expected to remain uncertain in 2026 amid ongoing trade and geopolitical tensions, Hong Kong's economy will continue to demonstrate resilience, supported by the return of inbound tourism and a robust financial market. Improved market sentiment is anticipated to bolster office demand and private consumption. However, a sustained recovery in office rents may take time given the ample supply of office space. Retailers will also continue to face headwinds from the expanding online market share and the persistent net outflow of local shoppers.

Maintaining occupancy remains a key priority for our office portfolio. At Three Garden Road, we will further strengthen our positioning as a wealth management hub by securing new commitments from tenants in the wealth management, family office and broader financial sector. Although it may take time for the market to absorb the office supply, the scale of negative rental reversion is expected to narrow compared with 2025. For Langham Place Office, we will continue to reinforce its standing as a premier wellness hub, while intensifying efforts to attract traditional office occupiers to enhance diversification and build long-term resilience.

As Langham Place Mall enters its third decade, we will further reinforce its leadership as a retail trendsetter by enhancing our tenant and brand mix to drive sales and optimise rental income. Strengthening our "Stay Local, Trend Global" strategy remains a key priority.

We implemented proactive liability management during the year and successfully secured banking facilities of HK$1.5 billion for refinancing ahead of its 2026 maturity. For the remaining portion, we have received positive feedback in our discussions with lenders. We will continue to maintain strong relationships with our existing banking partners while exploring opportunities to engage new lenders to further broaden and diversify our funding base. While further interest rate cuts remain possible, persistent inflationary pressures may keep monetary policy relatively restrictive in the near term. We will continue to monitor market conditions closely and maintain a balanced proportion of fixed-rate debt to mitigate interest rate risks.

In the coming year, the impact of negative rental reversion on rental income and distribution is expected to persist. Nevertheless, we will continue to implement flexible and proactive strategies in leasing and marketing management to optimise the performance of our properties amid a challenging and volatile market environment.

This year marks the 20th anniversary of the establishment and listing of the Trust. We have adhered to a proactive asset management strategy focused on enhancing asset quality and delivering long-term value for our stakeholders, while steadfastly upholding our commitment to sustainability.

Looking ahead, we remain cautiously optimistic about the operating environment in Hong Kong. Signs of stabilisation and measured recovery are emerging across the city's real estate and broader business landscape, supported by improving transaction volumes, and a resilient financial sector. At the same time, the economy is projected to maintain steady momentum, with growth driven by robust financial market activity, a strengthening tourism sector, and heightened investor interest—particularly from Mainland enterprises expanding their presence in Hong Kong. While external risks, structural challenges, and sector-specific pressures remain, we believe the Trust is well positioned to capture emerging opportunities. By staying disciplined, agile, and focused on long-term value creation, we will continue navigating evolving market conditions with prudence, resilience, and strategic foresight.

SUSTAINABILITY

We strive to achieve business growth while forging partnerships that advance a sustainable future. Our sustainability progress is underscored by recognition from leading benchmark organisations. We are honoured to receive the highest five-star rating in the GRESB Real Estate Assessment for the third consecutive year, alongside an "AA+" rating in the Hang Seng Corporate Sustainability Benchmark Index. These achievements reflect the effectiveness and rigour of our integrated strategy, which places environmental stewardship, social well-being and community connection at the centre of our operations.

Our green initiatives delivered measurable impact. The AI-optimised chiller plant at Three Garden Road achieved a 6.1% reduction in annual energy consumption, while tenant engagement programmes such as the EcoChampion Pledge helped drive progress in energy efficiency, waste reduction and green procurement. Recycling campaigns co-organised with tenants further cultivated a shared culture of environmental responsibility.

We believe sustainability empowers individuals to flourish, and our 6D Wellness framework and Social Wellness Hall support the physical, mental and social well-being of all who work at and visit our properties. This people-centric approach extends to the wider community through initiatives such as Inter-Company Volunteer Week, the Therapy Dog Yoga Day with Time Auction, and social-enterprise collaborations including the Ethical Consumption Pop-up Store and Christmas Sharelebration! Pop-up Market 2025, which fostered kindness, mindful consumption and inclusive joy. We also recognise the link between sustainability and cultural vitality. We celebrated the 10th anniversary of Musica del Cuore and hosted art and photography exhibitions curated to promote social inclusion and youth empowerment, enriching our properties with creativity and cultural vibrancy.

We will continue to leverage innovation and collaborate with stakeholders to create lasting positive value for the environment and the community. Our sustainability journey thrives on relentless pursuit of excellence and resilience – fundamentals that are critical to delivering long-term success for all our stakeholders.

VALUATION OF PROPERTIES

According to the Property Valuation Reports issued by Knight Frank Petty Limited on 20 February 2026, the valuation of the properties of Champion REIT, broken down by usage as at 31 December 2025 was:

	Three Garden Road	Langham Place	Sub-total
	HK$ million	**HK$ million**	**HK$ million**
Office	31,502	8,404	39,906
Retail	583	14,305	14,888
Car Park	607	413	1,020
Miscellaneous	184	181	365
Total	**32,876**	**23,303**	**56,179**

As at 31 December 2025, the appraised value of the Trust's property portfolio was HK$56.2 billion, decreased by 6.5% 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 Year was HK$859 million, reflecting a decline of 10.4% compared to HK$958 million in 2024. With a payout ratio of 90% of Champion REIT's distributable income, the distribution amount for the Year stands at HK$773 million.

Distribution per unit for the six months ended 31 December 2025 ("Final Distribution per Unit") was HK$0.0562, calculated based on the total number of issued units as of 31 December 2025. The final distribution amount to be paid to unitholders on 28 May 2026 will be based on the Final Distribution per Unit of HK$0.0562, as well as the total number of issued units as of the record date, 17 March 2026.

With an interim distribution per unit for the six months ended 30 June 2025 of HK$0.0701 and a Final Distribution Per Unit of HK$0.0562, a total distribution per unit for the Year amounted to HK$0.1263 (2024: HK$0.1422). Based on the closing unit price of HK$2.55 recorded on 31 December 2025, the total distribution per unit for the Year represents a distribution yield of 5.0%.

CLOSURE OF REGISTER OF UNITHOLDERS

The Register of Unitholders will be closed during the following periods and during these periods, no transfer of units will be effected:

(i) To qualify for the distribution for the six months ended 31 December 2025

For the purpose of ascertaining the Unitholders' entitlement to the distribution for the six months ended 31 December 2025, the Register of Unitholders will be closed from Friday, 13 March 2026 to Tuesday, 17 March 2026, both days inclusive.

The payment of the distribution for the six months ended 31 December 2025 will be made on Thursday, 28 May 2026 to Unitholders whose names appear on the Register of Unitholders on Tuesday, 17 March 2026. In order to qualify for the distribution for the six months ended 31 December 2025, 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 ("Unit Registrar") of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30pm on Thursday, 12 March 2026.

(ii) To attend and vote at the 2026 annual general meeting ("2026 AGM")

For the purpose of ascertaining the Unitholders' entitlement to attend and vote at the 2026 Annual General Meeting to be held on Thursday, 28 May 2026, the Registers of Unitholders will be closed from Friday, 22 May 2026 to Thursday, 28 May 2026, both days inclusive.

In order to be eligible to attend and vote at the 2026 AGM, all properly completed transfer forms accompanied by the relevant unit certificates must be lodged with the Unit Registrar for registration not later than 4:30pm on Thursday, 21 May 2026.

PROACTIVE LIABILITY MANAGEMENT

Outstanding Debt Facilities (1)
As at 31 December 2025
(HK$ million)

	Fixed rate debts	Floating rate debts	Utilised facilities
Unsecured bank loans (3)	4,500	7,335	11,835
MediumTerm Notes (4)	2,620	-	2,620
Total	**7,120**	**7,335**	**14,455**
	49.3%	50.7%	100%

(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$4,500 million to manage interest rate exposure;
(4) (i) The Trust 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.

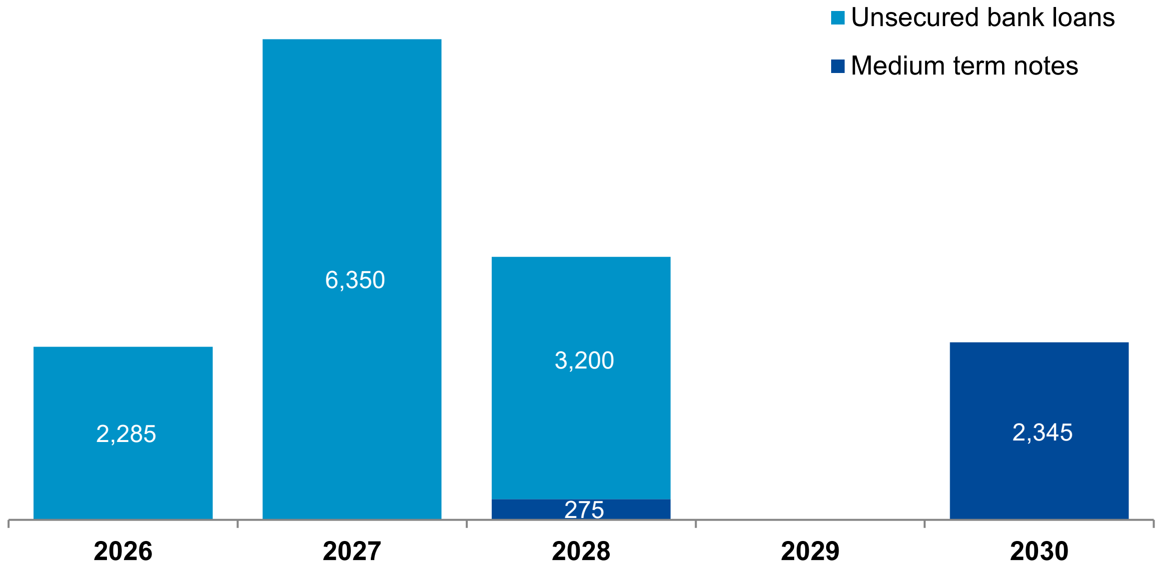
In 2025, the Trust successfully completed a HK$1,654 million refinancing of its maturing bank loans and medium-term notes. This was executed through a combination of new credit lines and the allocation of existing committed undrawn facilities, demonstrating our prudent treasury management and strong financial standing. As at 31 December 2025, total committed undrawn facilities amounted to HK$2,490 million.

The Trust is proactively managing its 2026 debt maturities. The outstanding amount requiring refinancing is HK$2,285 million. To date, the Trust has already secured HK$1,500 million in financing toward this obligation. The REIT Manager has already commenced active discussions with the lenders for the remaining 2026 facilities. The REIT Manager will continue to execute a prudent and proactive financial strategy to navigate changing market conditions, ensuring the maintenance of a strong financial position and effective capital management.

As at 31 December 2025, the Trust's fixed-rate debt proportion increased to 49.3% (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$2,500 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 3.8% p.a. during the reporting period when compared to last corresponding period of 4.4% p.a. The average life of the Trust’s outstanding debt was 2.0 years as at 31 December 2025 (31 December 2024: 2.6 years).

Outstanding debt maturity profile
As at 31 December 2025
(HK$ million)



The Trust's investment properties as at 31 December 2025 were appraised at a total value of HK$56.2 billion, representing a 6.5% 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 31 December 2025 was 25.4% (31 December 2024: 23.7%). The gross liabilities (excluding net assets attributable to unitholders) as a percentage of gross assets were 30.9% (31 December 2024: 29.0%).

LIQUIDITY POSITION

As at 31 December 2025, the Trust had cash and deposits of HK$626 million and committed debt facilities of HK$2,490 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 ASSETS VALUE PER UNIT

The Net Asset Value per Unit as at 31 December 2025 was HK$6.45 (31 December 2024: HK$7.16). It represented a 152.9% premium to the closing unit price of HK$2.55 as at 31 December 2025.

COMMITMENTS

As at 31 December 2025, the Trust had authorised capital expenditure for improvement works of investment properties which was contracted for but not provided in the consolidated financial statements amounting to HK$10 million.

Save as aforementioned, the Trust did not have any other significant commitments at the end of the reporting period.

NEW UNITS ISSUED

As at 31 December 2025, the total number of issued units of Champion REIT was 6,135,291,669. As compared with the position of 31 December 2024, a total of 54,476,984 new units were issued during the Year as follows:-

- 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 of approximately HK$52,660,000 for the second half of 2024.

- On 3 September 2025, 25,701,031 new units were issued to the REIT Manager at the price of HK$2.034 per unit (being the Market Price ascribed in the Trust Deed) as payment of 50% of the Manager’s fee of approximately HK$52,276,000 for the first half of 2025.

Save for the above, no new Units were issued by the Trust during the Year.

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 Year.

RELEVANT INVESTMENTS AND INVESTMENTS IN PROPERTY DEVELOPMENT AND RELATED ACTIVITIES

As at 31 December 2025, the portfolio of Relevant Investments represented approximately 0.08% of the gross asset value 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 0.57% of the gross asset value of Champion REIT as at 31 December 2025, and therefore is within the Maximum Cap, being 25% of the gross asset value of Champion REIT.

The full investment portfolio of the Relevant Investments[1] of Champion REIT as at 31 January 2026[4] is set out below:

As at 31 January 2026	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								
HKE 2 ⅞ 05/03/26	Bond	Hong Kong Exchange	British Virgin Islands	USD	7,758	7,787	0.0132%	A- / - / -
CKHH 1 ½ 04/15/26	Bond	Singapore Exchange	Cayman Islands	USD	14,530	15,543	0.0264%	A / 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	27	0.0000%	- / - / -
CAPG 5.5 09/30/31	Bond	Singapore Exchange	Cayman Islands	USD	8,113	71	0.0001%	- / - / -
CAPG 0 09/30/28	Bond	Singapore Exchange	Cayman Islands	USD	2,320	29	0.0000%	- / - / -
CAPG 0 PERP	Bond	Singapore Exchange	Cayman Islands	USD	25,963	128	0.0002%	- / - / -
ADHERH 7.5 09/30/29	Bond	Singapore Exchange	British Virgin Islands	USD	10,547	498	0.0008%	- / - / -
ADHERH 9 09/30/30	Bond	Singapore Exchange	British Virgin Islands	USD	8,113	203	0.0003%	- / - / -
ADHERH 9.8 09/30/31	Bond	Singapore Exchange	British Virgin Islands	USD	10,547	174	0.0003%	- / - / -
				Sub-total:	91,635[5]	24,467	0.0413%	
Equities Investment								
China Aoyuan Group Limited (Stock Code: 3883.HK)	Stock	Hong Kong Exchange	Cayman Islands	HKD	3,087	48	0.0001%	N/A
				Sub-total:	3,087	48	0.0001%	
				Total:	**94,722**	**24,515**	**0.0414%**	

Notes:

(1) 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 of Hong Kong Limited (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.

(2) All figures presented above have been rounded to the nearest thousand.

(3) The weighting of gross asset value ("GAV") is by reference to the latest published accounts as adjusted for any distribution declared and any published valuation.

(4) 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.

(5) The accumulated bond interest income received from the corresponding bonds investment with a total cost of HK$91,635,000 as at 31 January 2026 was approximately HK$2,156,000.

CORPORATE GOVERNANCE

Champion REIT is committed to maintaining high standards of corporate governance and to adopting global best practices in the conduct of its activities and transactions related to the Trust and any matters arising out of its listing or trading on the Stock Exchange.

The corporate governance framework implemented by the REIT Manager is designed to promote accountability to Unitholders, resolve conflict of interests, ensure transparency in reporting, maintain compliance with applicable laws, regulations and codes and uphold sound operating and investment procedures. To facilitate the effective implementation of this framework, the REIT Manager has established a Compliance Manual which sets out to comprehensive compliance procedures and guidelines governing key processes, systems and internal controls.

Throughout the Year, Champion REIT and the REIT Manager had complied with the REIT Code, the Trust Deed of Champion REIT, the relevant and applicable provisions and requirements of the Securities and Futures Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange ("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 Year.

Key components of the governance framework and the corporate governance report for the Year will be set out in the 2025 Annual Report.

BUY-BACK, SALE OR REDEMPTION OF CHAMPION REIT'S SECURITIES

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 Year, neither the REIT Manager nor any of Champion REIT and its special purpose vehicles had bought back, sold or redeemed any units pursuant to this mandate.

PUBLIC FLOAT

As far as the REIT Manager is aware, as at the date of this announcement, the Trust has maintained a sufficient public float with more than 25% of the issued and outstanding units of Champion REIT being held by the public.

REVIEW OF ANNUAL RESULTS

The audited final results for the Year have been reviewed by the Audit Committee and the Disclosures Committee of the REIT Manager.

ANNUAL GENERAL MEETING

The 2026 AGM of Champion REIT will be held on Thursday, 28 May 2026 at 4:30 p.m.. Notice of 2026 AGM will be published and despatched to Unitholders in due course.

ISSUANCE OF ANNUAL REPORT

The 2025 Annual Report of Champion REIT will be despatched to Unitholders and published on the websites of the HKEXnews (www.hkexnews.hk) and Champion REIT (www.ChampionReit.com) before the end of March 2026.

SCOPE OF WORK OF MESSRS DELOITTE TOUCHE TOHMATSU

The figures in respect of the Trust's consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, distribution statement and the related notes thereto for the Year as set out in this announcement have been agreed by the Trust's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the Trust's audited consolidated financial statements for the Year as approved by the Board of Directors on 25 February 2026. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on this announcement.

BOARD OF DIRECTORS

As at the date of this announcement, the Board comprises two Non-executive Directors, namely Dr Lo Ka Shui *(Chairman)* and Ms Wong Mei Ling, Marina; one Executive Director, Ms Hau Shun, Christina *(Chief Executive Officer)*; and four Independent Non-executive Directors, namely Professor Chan Ka Keung, Ceajer, Mr Cheng Wai Chee, Christopher, Mr Ip Yuk Keung, Albert and Mr Shek Lai Him, Abraham.

By Order of the Board
Eagle Asset Management (CP) Limited
(as manager of Champion Real Estate Investment Trust)
Lo Ka Shui
Chairman

Hong Kong, 25 February 2026

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

	NOTES	2025 HK$'000	2024 HK$'000
Rental income	5	1,931,946	2,150,310
Building management fee income		266,872	274,222
Rental related income	6	55,782	34,199
Total revenue		**2,254,600**	**2,458,731**
Property operating expenses	7	(641,448)	(639,038)
Net property income		**1,613,152**	**1,819,693**
Other income	8	26,394	47,120
Manager's fee	9	(196,602)	(221,279)
Trust and other expenses		(17,232)	(17,903)
Decrease in fair value of investment properties		(3,978,262)	(2,899,430)
Finance costs	10	(587,691)	(677,391)
Share of results of a joint venture		9,229	25,066
Loss before tax and distribution to unitholders	11	**(3,131,012)**	**(1,924,124)**
Income taxes	12	(135,515)	(162,450)
Loss for the year, before distribution to unitholders		**(3,266,527)**	**(2,086,574)**
Distribution to unitholders		(776,319)	(867,277)
Loss for the year, after distribution to unitholders		**(4,042,846)**	**(2,953,851)**
Basic loss per unit	13	**HK$(0.53)**	**HK$(0.34)**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 HK$'000	2024 HK$'000
Loss for the year, after distribution to unitholders	**(4,042,846)**	**(2,953,851)**
Other comprehensive income (expense):		
Items that may be subsequently reclassified to profit or loss:		
Exchange differences arising on translation of foreign operations	21,327	(5,533)
Cash flow hedges:		
Fair value adjustments on cross currency swaps and interest rate swaps designated as cash flow hedges	(65,978)	12,159
Reclassification of fair value adjustments to profit or loss	21,087	(37,100)
Deferred tax related to fair value adjustments recognised in other comprehensive income	5,308	5,629
	(18,256)	**(24,845)**
Total comprehensive expense for the year	**(4,061,102)**	**(2,978,696)**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	NOTES	2025 HK$'000	2024 HK$'000
Non-current assets			
Investment properties		56,178,800	60,103,800
Notes receivables		-	46,150
Interests in a joint venture	14	270,552	274,384
Derivative financial instruments		-	1,503
Total non-current assets		**56,449,352**	**60,425,837**
Current assets			
Trade and other receivables	15	174,694	196,279
Notes receivables		46,594	-
Tax recoverable		2,723	4,306
Bank balances and cash		625,568	726,217
Total current assets		**849,579**	**926,802**
Total assets		**57,298,931**	**61,352,639**
Current liabilities			
Trade and other payables	16	1,401,346	1,454,290
Deposits received		592,516	636,294
Tax liabilities		11,315	66,552
Distribution payable		344,681	372,484
Derivative financial instruments		8,796	-
Bank borrowings		2,280,857	428,241
Medium term notes		-	1,223,585
Total current liabilities		**4,639,511**	**4,181,446**
Non-current liabilities, excluding net assets attributable to unitholders			
Derivative financial instruments		133,046	103,539
Bank borrowings		9,517,449	10,133,944
Medium term notes		2,591,184	2,581,876
Deferred tax liabilities		821,670	799,597
Total non-current liabilities, excluding net assets attributable to unitholders		**13,063,349**	**13,618,956**
Total liabilities, excluding net assets attributable to unitholders		**17,702,860**	**17,800,402**
Net assets attributable to unitholders		**39,596,071**	**43,552,237**
Number of units in issue ('000)	17	**6,135,292**	**6,080,815**
Net asset value per unit	18	**HK$6.45**	**HK$7.16**

DISTRIBUTION STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 HK$'000	2024 HK$'000
Loss for the year, before distribution to unitholders	(3,266,527)	(2,086,574)
Adjustments:		
- Manager's fee paid and payable in units	98,301	110,639
- Decrease in fair value of investment properties	3,978,262	2,899,430
- Share of results of a joint venture	(9,229)	(25,066)
- Non-cash finance costs	30,427	33,153
- Deferred tax	27,381	26,239
Total distributable income for the year (note (i))	**858,615**	**957,821**
Distribution to unitholders:		
HK$0.0701 (2024:HK$0.0809) per unit for the Interim Distribution Period (note (ii))	428,073	489,555
HK$0.0562 (2024:HK$0.0613) per unit for the Final Distribution Period (note (iii))	344,681	372,484
	772,754	862,039
Additional distributions for units issued after each distribution period, up to each corresponding record date of that distribution period (note (iv))	3,565	5,238
Total distribution to unitholders	**776,319**	**867,277**
Total distribution per unit (HK$)	**0.1263**	**0.1422**

Notes:

(i) Pursuant to the Trust Deed, the total distributable income is loss for the year, before distribution to unitholders as adjusted to eliminate the effects of Adjustments (as set out in the Trust Deed) which have been recorded in the consolidated income statement for the relevant year. Champion REIT is required to distribute to unitholders not less than 90% of its distributable income of each financial period. For the financial year ended 31 December 2025, the Manager decided to distribute 90% (2024: 90%) of the distributable income.

(ii) For the six months ended 30 June 2025 ("Interim Distribution Period"), the interim distribution per unit was HK$0.0701 (2024: HK$0.0809). It was calculated based on the interim distribution amount of HK$428,073,000 (2024: HK$489,555,000) for the period and 6,109,590,638 units in issue as of 30 June 2025 (30 June 2024: 6,049,474,368 units).

(iii) For the six months ended 31 December 2025 ("Final Distribution Period"), the final distribution per unit was HK$0.0562 (2024: HK$0.0613). It was calculated based on the final distribution amount of HK$344,681,000 (2024: HK$372,484,000) for the period and 6,135,291,669 units in issue as of 31 December 2025 (31 December 2024: 6,080,814,685 units). The final distribution amount to be paid to unitholders on 28 May 2026 will be based on the final distribution per unit of HK$0.0562 and the total number of issued units as of 17 March 2026, which is the record date set for such period.

(iv) During the year, an additional amount of HK$1,764,000 and HK$1,801,000 in respect of the 2024 Final Distribution Period and 2025 Interim Distribution Period respectively were recognised in the consolidated income statement.

During 2024, an additional amount of HK$2,702,000 and HK$2,536,000 in respect of the 2023 Final Distribution Period and 2024 Interim Distribution Period respectively were recognised in the consolidated income statement.

1. GENERAL INFORMATION

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 (the "HKSE"). 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 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 address of the registered office of the Manager and the Trustee, is Suite 3008, 30th Floor, Great Eagle Centre, 23 Harbour Road, Hong Kong, and 1 Queen's Road Central, Hong Kong, respectively.

The consolidated financial statements are presented in Hong Kong dollars, which is the same as the functional currency of Champion REIT.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("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 consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS- continued

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[3]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to HKFRS 9 and HKFRS 7	Contract Referencing Nature-dependent Electricity[2]
Amendments to HKFRS 10 and HKFRS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards - Volume 11[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[3]

[1] Effective for annual periods beginning on or after a date to be determined.
[2] Effective for annual periods beginning on or after 1 January 2026.
[3] Effective for annual periods beginning on or after 1 January 2027.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. In addition, the consolidated financial statements are prepared in accordance with the relevant provisions of the Trust Deed and include applicable disclosures required by the REIT Code and the Rules Governing the Listing of Securities on the HKSE.

As at 31 December 2025, the Group's current liabilities exceeded its current assets by HK$3,789,932,000 (2024: HK$3,254,644,000). The Manager is of the opinion that, taking into account the headroom of the fair value of investment properties, presently available banking facilities and internal financial resources, the Group has sufficient working capital for its present requirement within one year from the end of the reporting period. Hence, the consolidated financial statements have been prepared on a going concern basis.

4. SEGMENT INFORMATION

The Group's operating segments, based on information reported to the chief operating decision maker ("CODM"), management of the Manager, are identified for the purpose of resource allocation and performance assessment and 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 year under review.

For the year ended 31 December 2025

	Three Garden Road HK$'000	Langham Place Office Tower HK$'000	Langham Place Mall HK$'000	Consolidated HK$'000
Segment revenue	**1,159,917**	**351,086**	**743,597**	**2,254,600**
Segment results				
- Net property income	**867,101**	**255,495**	**490,556**	**1,613,152**
Other income				26,394
Manager's fee				(196,602)
Trust and other expenses				(17,232)
Decrease in fair value of investment properties				(3,978,262)
Finance costs				(587,691)
Share of results of a joint venture				9,229
Loss before tax and distribution to unitholders				**(3,131,012)**
Income taxes				(135,515)
Loss for the year, before distribution to unitholders				**(3,266,527)**
Distribution to unitholders				(776,319)
Loss for the year, after distribution to unitholders				**(4,042,846)**

Amounts regularly provided to the CODM but not included in the measure of segment profit or loss:

	Three Garden Road HK$'000	Langham Place Office Tower HK$'000	Langham Place Mall HK$'000	Consolidated HK$'000
Decrease in fair value of investment properties	**(2,883,215)**	**(253,141)**	**(841,906)**	**(3,978,262)**

4. SEGMENT INFORMATION - continued

Segment revenue and results - continued

For the year ended 31 December 2024

	Three Garden Road HK$'000	Langham Place Office Tower HK$'000	Langham Place Mall HK$'000	Consolidated HK$'000
Segment Revenue	**1,279,296**	**372,135**	**807,300**	**2,458,731**
Segment results				
- Net property income	**993,092**	**279,511**	**547,090**	**1,819,693**
Other income				47,120
Manager's fee				(221,279)
Trust and other expenses				(17,903)
Decrease in fair value of investment properties				(2,899,430)
Finance costs				(677,391)
Share of results of a joint venture				25,066
Loss before tax and distribution to unitholders				**(1,924,124)**
Income taxes				(162,450)
Loss for the year, before distribution to unitholders				**(2,086,574)**
Distribution to unitholders				(867,277)
Loss for the year, after distribution to unitholders				**(2,953,851)**

Amounts regularly provided to the CODM but not included in the measure of segment profit or loss:

Decrease in fair value of investment properties	**(2,413,049)**	**(77,503)**	**(408,878)**	**(2,899,430)**

4. SEGMENT INFORMATION - continued

Other segment information

	Three Garden Road HK$'000	Langham Place Office Tower HK$'000	Langham Place Mall HK$'000	Consolidated HK$'000
For the year ended 31 December 2025				
Additions to non-current assets	**39,215**	**12,141**	**1,906**	**53,262**
For the year ended 31 December 2024				
Additions to non-current assets	28,049	3,503	21,878	53,430

Segment assets and liabilities

For the purpose of performance assessment, fair values of investment properties are reviewed by the CODM. As at 31 December 2025, the fair value of Three Garden Road, Langham Place Office Tower and Langham Place Mall was HK$32,875,800,000 (2024: HK$35,719,800,000), HK$8,404,000,000 (2024: HK$8,645,000,000) and HK$14,899,000,000 (2024: HK$15,739,000,000), respectively.

Save as abovementioned, no other assets or liabilities are included in the measures of the Group's segment reporting.

Geographical information

The Group's activities are all carried out in Hong Kong.

The Group's revenue from external customers and information about its non-current assets (excluding interest in a joint venture) are all located in Hong Kong.

Information about major tenants

For the year ended 31 December 2025, there was one tenant (2024: one) whose revenue contributed over 10% of the total revenue of the Group.

5. RENTAL INCOME

	2025 HK$'000	2024 HK$'000
Property rental income	1,886,479	2,102,011
Car park income	45,467	48,299
	1,931,946	**2,150,310**

6. RENTAL RELATED INCOME

	2025 HK$'000	2024 HK$'000
Interest income from tenants	670	234
Promotional levy income	12,608	13,374
Sundry income	42,504	20,591
	55,782	**34,199**

7. PROPERTY OPERATING EXPENSES

	2025 HK$'000	2024 HK$'000
Building management expenses	358,046	362,677
Car park operating expenses	15,500	15,496
Government rent and rates	89,890	91,911
Legal cost and stamp duty	3,567	1,864
Other operating expenses	30,688	32,833
Promotion expenses	29,230	31,062
Property and lease management service fee	59,174	64,933
Property miscellaneous expenses	5,112	4,194
Rental commission	45,046	32,082
Repair and maintenance	5,195	1,986
	641,448	**639,038**

8. OTHER INCOME

	2025 HK$'000	2024 HK$'000
Bank interest income	24,149	44,214
Bond interest income	2,190	2,771
Sundry income	55	135
	26,394	**47,120**

9. 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 each of the six months ended 30 June 2025 and 31 December 2025, the Manager is entitled to receive 12% of the net property income for each of the six months ended 30 June 2025 and 31 December 2025 as remuneration.

	2025 HK$'000	2024 HK$'000
Manager's fee:		
In the form of units	98,301	110,639
In the form of cash	98,301	110,640
	196,602	**221,279**

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 31 December 2025 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.

10. FINANCE COSTS

	2025 HK$'000	2024 HK$'000
Finance costs represent:		
Interest expense on bank borrowings	476,689	539,016
Interest expense on medium term notes	105,130	129,968
Other borrowing costs	5,872	8,407
	587,691	**677,391**

11. LOSS BEFORE TAX AND DISTRIBUTION TO UNITHOLDERS

	2025 HK$'000	2024 HK$'000
Loss before tax and distribution to unitholders has been arrived at after charging (crediting):		
Auditors' remuneration		
Audit fees	2,338	2,338
Non-audit fees	733	760
Trustee's remuneration	7,606	8,039
Principal valuer's fee	198	218
Legal and professional fees	4,160	2,073
Roadshow and public relations related expenses	1,815	1,992
Bank charges	16,206	19,792
Exchange difference	(316)	1,845
Share of tax of a joint venture (included in the share of results of a joint venture)	(169)	7,663

12. INCOME TAXES

	2025 HK$'000	2024 HK$'000
Hong Kong Profits Tax:		
Current tax		
- Current year	116,035	135,542
- (Over) underprovision in prior years	(7,901)	669
	108,134	136,211
Deferred tax		
- Current year	27,381	26,239
	135,515	**162,450**

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

Based on the Manager's best estimate, the Group's ultimate holding company operates in jurisdictions where the Pillar Two Rules are effective but is not liable for top-up tax under the global minimum effective tax rate of 15%.

13. BASIC LOSS PER UNIT

The calculation of the basic loss per unit before distribution to unitholders is based on the loss for the year before distribution to unitholders of HK$3,266,527,000 (2024:HK$2,086,574,000) with the weighted average number of units of 6,117,345,283 (2024: 6,060,689,955) in issue during the year, taking into account the units issuable as Manager's fee for its service for each of the years ended 31 December 2025 and 2024.

There were no dilutive potential units in issue during the years ended 31 December 2025 and 2024, therefore the diluted loss per unit has not been presented.

14. INTERESTS IN A JOINT VENTURE

On 9 April 2021, the Group entered into a shareholders' agreement in relation to Athene Investment (BVI) Limited ("Athene Investment") with Wing Tai Properties Limited (being a connected person of the Group under 8.1(f) of the REIT Code) and other independent third parties. Athene Investment was established as a joint venture for the purpose of acquiring 100% of the entire share capital of HPREF Athene Investment S.à.r.l., a company incorporated and existing under the laws of Luxembourg and directly holds the leasehold interests in the property situated at 66 Shoe Lane, London EC4A 3BQ (formerly known as Athene Place). The Group owns 27% (2024: 27%) shareholding interest in Athene Investment.

The summarised financial information below represents amounts shown in Athene Investment's financial statements prepared in accordance with HKFRS Accounting Standards.

	2025 HK$'000	2024 HK$'000
Net property income	93,318	89,998
Investment properties	1,919,544	1,783,394

15. TRADE AND OTHER RECEIVABLES

	2025 HK$'000	2024 HK$'000
Trade receivables	19,301	38,620
Less: Allowance for credit losses	(6,162)	(6,162)
	13,139	32,458
Deferred lease receivables	75,106	78,439
Deposits, prepayments and other receivables	137,970	89,193
Less: Allowance for credit losses	(51,521)	(3,811)
	86,449	85,382
	174,694	**196,279**

15. TRADE AND OTHER RECEIVABLES - continued

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.

Ageing 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:

	2025 HK$'000	2024 HK$'000
0 - 3 months	6,875	9,214
3 - 6 months	728	14,399
Over 6 months	5,536	8,845
	13,139	32,458

16. TRADE AND OTHER PAYABLES

	2025 HK$'000	2024 HK$'000
Trade payables	170,321	168,648
Rental received in advance	47,492	68,347
Other payables and accruals	220,058	253,820
Accrued stamp duty	963,475	963,475
	1,401,346	**1,454,290**

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

	2025 HK$'000	2024 HK$'000
0 - 3 months	170,321	168,648

17. ISSUED UNITS

	Number of units	HK$'000
Balance at 1 January 2024	6,013,734,531	25,094,921
Payment of Manager's fee through issuance of new units during the year (note (i))	67,080,154	115,735
Balance at 31 December 2024	**6,080,814,685**	**25,210,656**
Payment of Manager's fee through issuance of new units during the year (note (i))	54,476,984	104,936
Balance at 31 December 2025	**6,135,291,669**	**25,315,592**

17. ISSUED UNITS – continued

Note:
(i) Details of units issued during the year as payment of Manager's fee are as follows:

Issue date	Payment of the Manager's fees for the period	Issue price per unit determined based on the Trust Deed	Number of units issued	Aggregate issue price
		HK$		HK$'000
In 2025				
6 March 2025	1.7.2024 to 31.12.2024	1.830	28,775,953	52,660
3 September 2025	1.1.2025 to 30.6.2025	2.034	25,701,031	52,276
			54,476,984	**104,936**
In 2024				
7 March 2024	1.7.2023 to 31.12.2023	1.616	35,739,837	57,756
3 September 2024	1.1.2024 to 30.6.2024	1.850	31,340,317	57,979
			67,080,154	115,735

18. NET ASSET VALUE PER UNIT

The net asset value per unit is calculated by dividing the net assets attributable to unitholders as at 31 December 2025 of HK$39,596,071,000 (2024: HK$43,552,237,000) by the number of units in issue of 6,135,291,669 as at 31 December 2025 (2024: 6,080,814,685).

19. NET CURRENT LIABILITIES

At 31 December 2025, the Group's net current liabilities, calculated as current liabilities less current assets, amounted to HK$3,789,932,000 (2024: HK$3,254,644,000).

20. TOTAL ASSETS LESS CURRENT LIABILITIES

At 31 December 2025, the Group's total assets less current liabilities amounted to HK$52,659,420,000 (2024: HK$57,171,193,000).

21. CAPITAL COMMITMENT

At 31 December 2025, the Group had capital commitments for upgrading investment properties which were contracted but not provided for of approximately HK$9,861,000 (2024: HK$5,406,000).