ChampionREIT
冠君產業信託

2026
INTERIM REPORT
中期報告

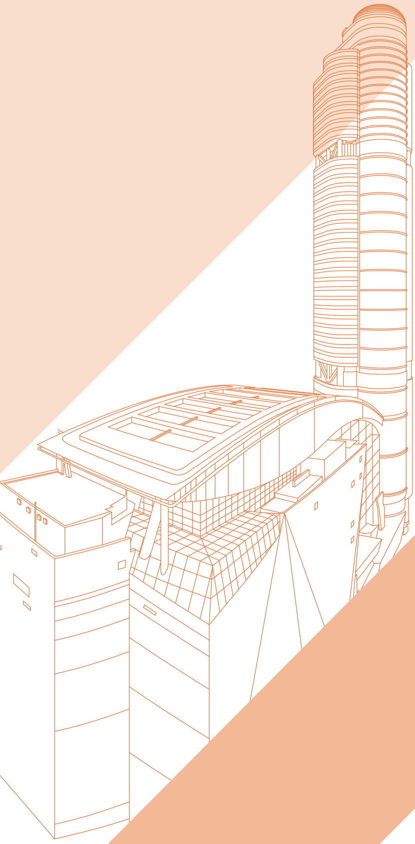
Champion Real Estate Investment Trust (stock code: 2778) is a Hong Kong collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
冠君產業信託（股份代號：2778）為根據香港法例第571章證券及期貨條例第104條獲認可的香港集體投資計劃

TRUST PROFILE

Champion REIT (the "Trust") is a real estate investment trust formed to own and invest in income-producing office and retail properties. The Trust's focus is on Grade A commercial properties in prime locations. It currently offers investors direct exposure to nearly 3 million sq. ft. of prime office and retail floor area. These include two Hong Kong landmark properties, Three Garden Road and Langham Place, as well as joint venture stake in 66 Shoe Lane in Central London.

TRUST OBJECTIVES

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



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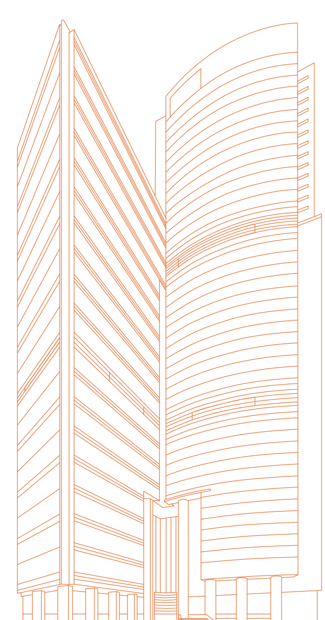


Corporate Information

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

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

Board of Directors of the REIT Manager

Non-executive Directors
LO Ka Shui *(Chairman)*
WONG Mei Ling, Marina

Executive Director
SUNG Kar Wai, Rosana *(Finance Director)*

Independent Non-executive Directors
CHAN Ka Keung, Ceajer
CHENG Wai Chee, Christopher
IP Yuk Keung, Albert
SHEK Lai Him, Abraham

Audit Committee of the REIT Manager
SHEK Lai Him, Abraham *(Chairman)*
CHAN Ka Keung, Ceajer
CHENG Wai Chee, Christopher
IP Yuk Keung, Albert
LO Ka Shui

Disclosures Committee of the REIT Manager
SUNG Kar Wai, Rosana *(Chairperson)*
LO Ka Shui
SHEK Lai Him, Abraham

Nomination Committee of the REIT Manager
SHEK Lai Him, Abraham *(Chairman)*
CHENG Wai Chee, Christopher
IP Yuk Keung, Albert
LO Ka Shui
WONG Mei Ling, Marina

Finance and Strategic Planning Committee of the REIT Manager
LO Ka Shui *(Chairman)*
SUNG Kar Wai, Rosana
WONG Mei Ling, Marina

Responsible Officers of the REIT Manager
LUK Ka Ping, Amy
SUNG Kar Wai, Rosana

Company Secretary of the REIT Manager
G. E. SECRETARIES LIMITED

Property Manager
Eagle Property Management (CP) Limited

Trustee
HSBC Institutional Trust Services (Asia) Limited

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

Legal Advisors
Baker & McKenzie
Johnson Stokes & Master
Reed Smith Richards Butler LLP

Auditor
Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditor

Principal Valuer
Knight Frank Petty Limited

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

Website
www. ChampionReit.com

Stock Code
2778

Financial Highlights

	6 months Ended 30 Jun 2026 HK$ million	6 months Ended 30 Jun 2025 HK$ million	Change
Total Rental Income[1]	949	1,029	- 7.8%
Net Property Operating Expenses[1]	(170)	(170)	- 0.3%
Net Property Income	780	859	- 9.3%
Distributable Income	432	476	- 9.1%
Distribution Amount	389	428	- 9.1%
Distribution per Unit (HK$)	0.0633	0.0701	- 9.7%

	As at 30 Jun 2026 HK$ million	As at 31 Dec 2025 HK$ million	Change
Gross Value of Portfolio	56,432	56,179	+ 0.5%
Net Asset Value per Unit (HK$)	6.48	6.45	+ 0.5%
Gearing Ratio	25.4%	25.4%	no change

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

Overview

In the first half of 2026, the global macroeconomic environment was marked by geopolitical uncertainties, with energy and commodity price shocks continuing to fuel inflationary pressures. Against this backdrop, sentiment in Hong Kong's commercial real estate market showed signs of stabilisation and a selective recovery. Central office leasing sentiment improved notably, while the Hong Kong retail sales recorded solid growth, supported by sustained inbound tourism and a steady pipeline of mega events.

Occupancy across the Trust's property portfolio demonstrated resilience, reflecting proactive leasing efforts. However, negative rental reversion continued to impact the Trust's performance. While abundant office supply remained a key challenge for the broader office market rental recovery, rental income of Langham Place Office Tower showed signs of stabilisation during the reporting period. Evolving consumer spending patterns and the continued growth of online retail posed headwinds for certain store-based retailers. Distributable income of the Trust decreased by 9.1% to HK$432 million (2025: HK$476 million) and distribution per unit ("DPU") dropped by 9.7% to HK$0.0633 (2025: HK$0.0701).

Total rental income of the Trust decreased by 7.8% to HK$949 million (2025: HK$1,029 million). Net property operating expenses remained stable at HK$170 million (2025: HK$170 million). Net property income lowered to HK$780 million (2025: HK$859 million). Share of net property income of minority-owned property 66 Shoe Lane in London remained stable at HK$13 million (2025: HK$12 million).

During the reporting period, we successfully secured credit facilities for the refinancing of all debt due in 2026, including securing a HK$3.0 billion three-year unsecured sustainability-linked loan with the support of eight leading Chinese, international and local banks. We also expanded our lender pool after obtaining a bilateral credit facility with a new lender. As at 30 June 2026, total undrawn committed facilities amounted to HK$2,560 million, providing financial flexibility to address refinancing needs in 2027. The fixed rate debt portion was 47.4% as at 30 June 2026 (31 December 2025: 49.3%). The lower average Hong Kong Interbank Offered Rates ("HIBOR") compared with previous year resulted in a reduction of cash finance costs to HK$264 million (2025: HK$291 million).

The appraised value of the Trust's properties was HK$56.4 billion as at 30 June 2026, compared with HK$56.2 billion as at 31 December 2025, mainly reflecting mild increase in rental rate assumptions for Three Garden Road. Net asset value per unit was HK$6.48 as at 30 June 2026 (31 December 2025: HK$6.45). Gearing ratio remained healthy at 25.4% as at 30 June 2026 (31 December 2025: 25.4%). We continued to manage the capital structure prudently.

Operational Review

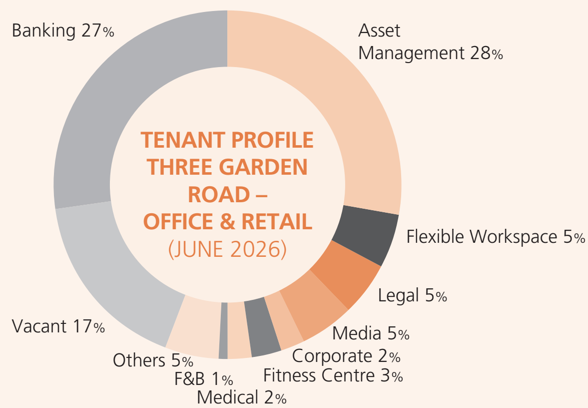
THREE GARDEN ROAD

	6 months Ended 30 Jun 2026 HK$'000	6 months Ended 30 Jun 2025 HK$'000	Change
Rental Income	464,524	540,071	- 14.0%
Net Property Operating Expenses	74,734	71,941	+ 3.9%
Net Property Income	389,790	468,130	- 16.7%

The robust initial public offerings ("IPOs") market and strong rebound in stock market liquidity continued to bolster demand for Central Grade A office. The growing number of family offices setting up in Hong Kong further strengthened the position of the city as a leading wealth management hub. The solid leasing momentum drove positive net absorption and supported the increase in overall market rents across the district.

At Three Garden Road, the proactive leasing efforts resulted in high retention rate with over 90% of leases expiring in 2026 confirmed to renew, among them were the major tenants. We also continued to manage expiry profile of anchor tenants to avoid concentration of expiries to ensure income stability. Office occupancy of the property maintained at a stable level of 82.2% as at 30 June 2026 (31 December 2025: 81.6%). Site inspections momentum remained solid in the first half with double digit year-on-year growth amid market volatility. New lettings were secured across a diversified tenant base, including asset management, aviation leasing and fintech. Fitted and ready-to-occupy premises remained popular among small-sized occupiers seeking flexible real estate solutions.

As Central office leasing sentiment improved, we observed a stabilisation of market rents for the property. In some renewal cases, positive rental reversion was achieved. On the whole, the level of negative rental reversion narrowed in



the first half of 2026. Passing rent was HK$71.1 per sq. ft. (based on lettable area) as at 30 June 2026 (31 December 2025: HK$73.7 per sq. ft.). Rental income of the property decreased by 14.0% to HK$465 million (2025: HK$540 million), mainly reflecting the carry-over impact of negative rental reversion.

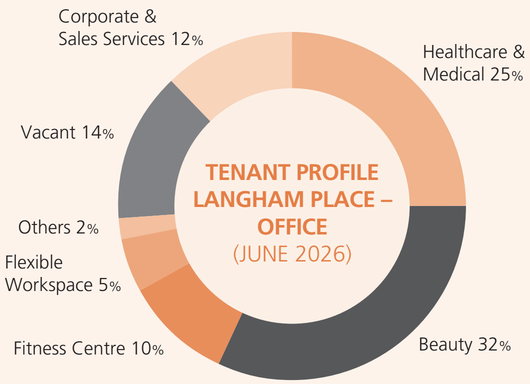
Net property expenses of the property up 3.9% to HK$75 million (2025: HK$72 million), mainly due to higher rental commission, partly offset by lower government rent and rates resulted from lower rateable value and lower lease management services fees on reduced rental income. Net property income decreased by 16.7% to HK$390 million (2025: HK$468 million).

Operational Review

LANGHAM PLACE OFFICE TOWER

	6 months Ended 30 Jun 2026 HK$'000	6 months Ended 30 Jun 2025 HK$'000	Change
Rental Income	154,286	151,333	+ 2.0%
Net Property Operating Expenses	24,934	23,132	+ 7.8%
Net Property Income	129,352	128,201	+ 0.9%

Wellness and lifestyle operators remained a key component of Langham Place Office Tower's tenant profile, accounting for 67% of the tenant mix as at 30 June 2026. While the property continued to attract new tenants from the beauty and medical segment, the overall proportion of wellness and lifestyle tenants slightly declined during the period as some tenants scaled back their operations in the property. To enhance tenant diversification, we acquired an international direct sales company and distributors in its value-chain as new occupiers.



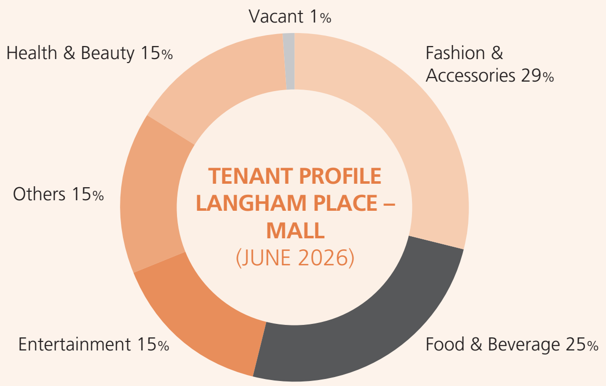
Occupancy of the property remained resilient at 86.2% as at 30 June 2026 (31 December 2025: 86.9%) amid intense competition of the broader Kowloon office market. Rental income improved to HK$154 million (2025: HK$151 million). Mild negative rental reversion was recorded with passing rent lowered to HK$41.7 per sq. ft. (based on gross floor area) as at 30 June 2026 (31 December 2025: HK$42.4 per sq. ft.).

Net property operating expenses increased slightly to HK$25 million (2025: HK$23 million), mainly due to higher other operating expenses. Net property income increased slightly by 0.9% to HK$129 million (2025: HK$128 million).

LANGHAM PLACE MALL

	6 months Ended 30 Jun 2026 HK$'000	6 months Ended 30 Jun 2025 HK$'000	Change
Rental Income	330,567	338,033	- 2.2%
Net Property Operating Expenses	70,196	75,292	- 6.8%
Net Property Income	260,371	262,741	- 0.9%

Supported by growing inbound tourism and improving local consumption sentiment, Hong Kong retail sales recorded solid growth of 9.6% in the first half of 2026. The uptake was largely seen in motor vehicles, jewellery, watches and valuable gifts. Tenants' sales at Langham Place Mall also benefitted from the better retail market sentiment, registering 1.7% increase year-on-year. The proactive tenant mix management continued to generate positive impact. The introduction of fashion labels tailored to the mall's customer demographics resulted in double-digit sales growth in the fashion segment, while lifestyle segment continued to outperform during the period.



The mall continued to enhance its appeal to patrons through creative placemaking and strategic collaborations. During the period, we launched the "Every Bite Tells A Story" campaign in partnership with the iconic local brand Garden and tenants of the mall. Blending local heritage with contemporary lifestyles through fashion, innovative culinary offerings and immersive retail experiences, the campaign served to elevate customer engagement and reinforced the mall's retail trend-setting position.

Occupancy of the mall maintained at high level of 99.5% as at 30 June 2026 (31 December 2025: 99.3%). Rental income of the property recorded a mild drop of 2.2% to HK$331 million (2025: HK$338 million). Change in consumer spending patterns and the growth of online retail continued to pose pressure on the mall performance. The base rent portion decreased moderately to HK$220 million (2025: HK$224 million) due to negative rental reversion. The turnover rent portion was HK$82 million (2025: HK$89 million), largely impacted by the softer sales of beauty segment. Passing rent was HK$153.1 per sq. ft. (based on lettable area) as at 30 June 2026 (31 December 2025: HK$162.5 per sq. ft.).

Net property operating expenses declined to HK$70 million (2025: HK$75 million), mainly due to lower promotion expenses and savings across various operating cost items. Net property income maintained largely stable at HK$260 million (2025: HK$263 million).

Outlook

The global macroeconomic outlook is expected to remain clouded by ongoing geopolitical tensions and global trade uncertainties, which may contribute to inflationary pressures in the remainder of the year. The Hong Kong economy is expected to withstand the uncertainties, maintaining its resilience. Policy measures to fortify Hong Kong as an international financial centre should continue to drive demand for office in the Central business district, while the continued recovery in inbound tourists should benefit the retail sector.

Improving leasing sentiment for Central, underpinned by flight-to-quality demand, has supported positive net absorption and the stabilisation of market rents. However, many occupiers remain cost-conscious. We will continue to adopt a disciplined yet flexible approach in our lease renewal negotiations to sustain occupancy and optimise rental performance at Three Garden Road. Benefiting from its strategic location with convenient access to both Central and Admiralty business districts, Three Garden Road remains well positioned to capture future leasing opportunities. We are also advancing plans for a major asset enhancement initiative at the property to further strengthen its competitiveness. For Langham Place Office Tower, rental income is expected to be relatively stable. We will also continue to diversify the tenant mix to mitigate concentration risks and deepen collaborations with tenants to enhance tenant relationship management.

With the positive results from retail leasing remix strategy, we will continue to refine the tenant mix of Langham Place Mall and enhance its offerings to customers including introducing first-in-Hong Kong brands and IP to the mall. Built on successful collaborations with local and international brands, we have a robust pipeline of marketing and festive campaigns designed to provide an engaging and exclusive experience to patrons.

Following the successful refinancing of all the debt maturing in 2026, we have started preliminary planning for the refinancing of debt maturing in 2027. We will continue to explore opportunities to broaden our lenders base and monitor the debt maturity profile. Given the uncertainty in interest rate outlook, we will stay attuned to the market and manage the fixed rate debt portion judiciously.

Despite signs of recovery in retail sales and stabilisation of Central office market rents, rental income and distribution of the Trust for the full year of 2026 are expected to remain under pressure, reflecting the carry-over effect of negative rental reversions. Looking ahead, we will continue to keep track of the market sentiment and geopolitical developments, pursue leasing enquiries proactively and adopt prudent strategy on capital management, while staying agile in the uncertain macroeconomic environment.

By Order of the Board

Eagle Asset Management (CP) Limited
(as manager of Champion Real Estate Investment Trust)

Lo Ka Shui
Chairman

Hong Kong, 19 August 2026

Sustainability

Sustainability remains integral to the Trust's strategy to create value for the long-term. In the first half of 2026, we made steady progress across four strategic priorities: sustainable finance, green building, tenant partnership and community engagement, advancing towards our 2030 Environmental, Social and Governance targets and 2045 Net Zero Commitment. Each initiative was implemented in alignment with well-defined business objectives: strengthening our capital structure, future-proofing our assets with climate resilience, deepening tenant relationships, and enriching the communities we serve.

On sustainable finance, we reached a key milestone during the period by securing reductions in the interest rate upon meeting sustainability targets under ongoing implementation of our sustainability-linked loan that incorporates ESG objectives into our capital structure. Moreover, Three Garden Road achieved the WiredScore Platinum recertification, reaffirming our property's best-in-class standards of digital connectivity. It also validated our commitment to providing a resilient, future-ready workplace that meets evolving tenant needs while optimising operational efficiency.

Tenant collaboration is central to our decarbonisation strategy. Through our flagship EcoChampion Pledge, a dedicated tenant engagement programme for collective environmental actions, we organised workshops on capacity-building and knowledge-sharing to promote sustainable workplace in a measurable way. We also expanded the multi-themed recycling programme to Langham Place for waste reduction and resource recovery. The efforts have successfully fostered a portfolio-wide culture of sustainability and raised awareness of circular economy principles among tenants, reinforcing the competitiveness of our properties.

We create shared values across our ecosystem through targeted community engagement. During the period, we continued to support the Strive and Rise Programme by inviting close to 40 youth participants and mentors to a Musica del Cuore concert. We endeavour to empower the next generation through arts, culture, and mentorship. We also conducted the Wealth Talk Series, bringing Langham Place Office Tower tenants to Three Garden Road. The cross-property exchange reinforced Three Garden Road as a premier wealth management hub, demonstrating how strategic placemaking drives asset value across our ecosystem.

Moving forward, we will continue to integrate sustainability into our asset management, financing, and tenant engagement strategies by enhancing portfolio environmental performance and strengthening stakeholder engagement to drive sustainable growth and deliver enduring shared value.

Valuation of Properties

According to the Property Valuation Reports issued by Knight Frank Petty Limited on 4 August 2026, the valuation of the properties of Champion REIT, broken down by usage as at 30 June 2026 was:

	Three Garden Road HK$ million	Langham Place HK$ million	Sub-total HK$ million
Office	31,984	8,317	40,301
Retail	575	14,124	14,699
Car Park	607	413	1,020
Miscellaneous	195	217	412
Total	**33,361**	**23,071**	**56,432**

As at 30 June 2026, the appraised value of the Trust's property portfolio was HK$56.4 billion, maintaining stable compared with HK$56.2 billion as at 31 December 2025. The increase in valuation of Three Garden Road due to higher rental assumptions largely offset the decline for the other properties. The capitalisation rates used to value Three Garden Road, Langham Place Office and Langham Place Mall remained unchanged at 3.7%, 4.1% and 4.0% respectively.

Financial Review

Distributions

Total distributable income of Champion REIT for the six months ended 30 June 2026 was HK$432 million. With a payout ratio of 90% of Champion REIT's distributable income, the distribution amount for the reporting period was calculated at HK$389 million.

The distribution per unit for the six months ended 30 June 2026 ("Interim Distribution per Unit") was HK$0.0633. This represented an annualised distribution yield of 6.1% based on the closing price of HK$2.06 as at 30 June 2026.

The interim distribution amount to be paid to Unitholders on 8 October 2026 will be based on the Interim Distribution per Unit of HK$0.0633, as well as the total number of issued units as of the record date, 25 September 2026.

Closure of Register of Unitholders

For the purpose of ascertaining the Unitholders' entitlement to the distribution for the Period, the Register of Unitholders will be closed from Wednesday, 23 September 2026 to Friday, 25 September 2026, both days inclusive.

The payment of the distribution for the Period will be made on Thursday, 8 October 2026 to Unitholders whose names appear on the Register of Unitholders on Friday, 25 September 2026. In order to qualify for the distribution for the Period, all properly completed transfer forms accompanied by the relevant unit certificates must be lodged with Champion REIT's Unit Registrar, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30pm on Tuesday, 22 September 2026.

Proactive Liability Management

Outstanding Debt Facilities[1]

As at 30 June 2026
(HK$ million)

	Fixed rate debts	Floating rate debts	Utilised facilities
Unsecured bank loans[3]	4,300	7,665	11,965
Medium Term Notes[4]	2,620	–	2,620
Total	**6,920**	**7,665**	**14,585**
%	47.4%	52.6%	100.0%

(1) All amounts are stated at face value;
(2) All debt facilities were denominated in Hong Kong Dollars except (4) below;
(3) The Trust entered interest rate swaps contracts of notional amount of HK$4,300 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.

During the reporting period, the Trust secured committed facilities for all debt maturing in 2026 and obtained an additional committed loan facility. As at the reporting date, all debt maturities falling due in 2026 had been fully refinanced.

As at 30 June 2026, total committed undrawn facilities amounted to HK$2,560 million. The average life of the Trust's outstanding debt remained at 2.0 years (31 December 2025: 2.0 years).

As at 30 June 2026, the fixed-rate portion of the debt portfolio decreased to 47.4% from 49.3% as at 31 December 2025, following the maturity of interest rate swap contracts with a total notional amount of HK$1,000 million in June 2026. This was partially offset by the addition of new interest rate swap contracts with a total notional amount of HK$800 million, fixing the interest rate at 2.35% per annum for a three-year term against 1-month HIBOR. Consequently, the average fixed rate of the fixed-rate debt portfolio decreased to 3.53% as at 30 June 2026 from 3.80% as at 31 December 2025.

Financial Review

The average effective cash interest rate, after taking into account the effect of interest rate swaps and cross currency swaps, decreased to 3.6% per annum during the first half of 2026 from 4.0% per annum in the corresponding period of 2025. The REIT Manager continues to monitor market conditions and may enter into additional interest rate swap transactions to manage the Trust's exposure to interest rate volatility.

The Trust's investment properties were valued at HK$56.4 billion as at 30 June 2026, representing a 0.5% increase from HK$56.2 billion as at 31 December 2025. The Trust's gearing ratio (or total borrowings as a percentage of gross assets) as at 30 June 2026 was 25.4% (31 December 2025: 25.4%). The gross liabilities (excluding net assets attributable to unitholders) as a percentage of gross assets were 31.0% (31 December 2025: 30.9%).

Liquidity Position

As at 30 June 2026, the Trust had cash and deposits of HK$845 million and HK$2,560 million of committed undrawn facilities. The Trust maintained sufficient liquidity to meet its working capital requirements and operational needs.

The REIT Manager adopts a diversified financing approach. In addition to bank borrowings, the Trust may utilise its medium term note programme as an alternative source of funding. The availability of multiple funding channels provides flexibility in managing liquidity and refinancing requirements.

Net Asset Value Per Unit

The Net Asset Value per Unit as at 30 June 2026 was HK$6.48 (31 December 2025: HK$6.45), representing a premium of 214.6% to the closing unit price of HK$2.06 as at 30 June 2026.

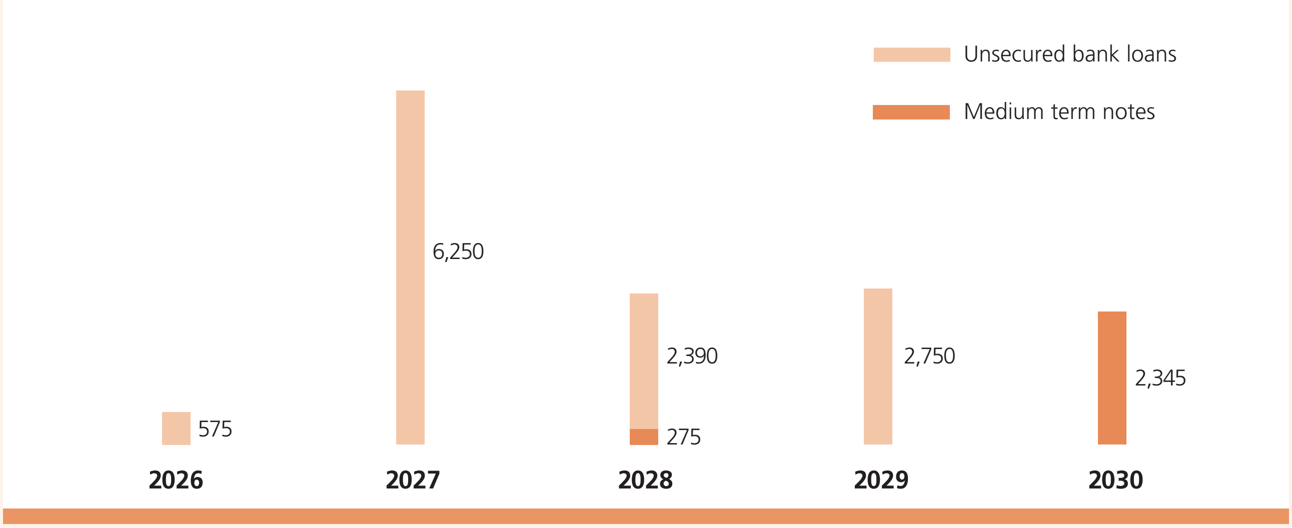
Commitments

As at 30 June 2026, the Trust had authorised capital expenditure for improvement works of investment properties which was contracted for but not provided in the condensed consolidated financial statements amounting to HK$5 million.

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

Outstanding debt maturity profile

As at 30 June 2026
(HK$ million)



Biographical Details of Directors

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

Dr LO Ka Shui

Chairman and Non-executive Director

aged 79, has served as Chairman and Non-executive Director of the REIT Manager since 2006. He is a member of Audit Committee, Disclosures Committee, Nomination Committee, Chairman of Finance and Strategic Planning Committee of the REIT Manager, and a Director of all special purpose vehicles of Champion REIT. Dr Lo is also the Chairman and Managing Director of Great Eagle Holdings Limited, as well as Chairman and Non-executive Director of the manager of a publicly-listed trust, Langham Hospitality Investments. He is also Vice President of The Real Estate Developers Association of Hong Kong and a member of The Hong Kong Centre for Economic Research's Board of Trustees. Dr Lo was formerly Director of Hong Kong Exchanges and Clearing Limited; Chairman of the Listing Committee for the Main Board and Growth Enterprise Market; a member of the Exchange Fund Advisory Committee of the Hong Kong Monetary Authority; Chairman of The Chamber of Hong Kong Listed Companies; Chairman of the Hospital Authority of Hong Kong; a board member of the Airport Authority Hong Kong; and a member of the University Grants Committee of Hong Kong.

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

Ms WONG Mei Ling, Marina

Non-executive Director

aged 59, was appointed as Non-executive Director of the REIT Manager in 2020. She is also a member of Finance and Strategic Planning Committee, and a member of the Nomination Committee of the REIT Manager. Ms Wong has over 35 years of professional experience in compliance control, corporate governance and financial services of listed companies. She is well versed in the operations of various listed financing structures in Hong Kong, including companies listed on the HKEX Main Board and GEM Board, Real Estate Investment Trusts (REITs), and business trusts. Throughout her career, she served a long-established listed property developer in Hong Kong, where she headed the compliance, governance, and corporate services for the group's three listed platforms for over 17 years. She also has led teams in providing professional corporate services to SFC-licensed entities and supervising corporate services across multiple jurisdictions. Prior to that, Ms Wong was a senior management and a member of the Investment Appraisal Committee of a major red chip company, leading the group's corporate compliance and governance functions for over 11 years.

Ms Wong holds a Master of Laws degree from The Chinese University of Hong Kong, a Master of Business Administration degree from the University of Manchester and the University of Wales, and a Bachelor of Arts (Honours) degree in Accountancy from the City University of Hong Kong. She is a Fellow of both The Chartered Governance Institute and The Hong Kong Chartered Governance Institute.

Biographical Details of Directors

Ms SUNG Kar Wai, Rosana
Executive Director

aged 52, was appointed as Executive Director of the REIT Manager in April 2026. She also serves in the position of Chairperson of Disclosures Committee and member of the Finance and Strategic Planning Committee of the REIT Manager. Ms Sung is also a director of all special purpose vehicles of Champion REIT.

Ms Sung, as the Executive Director, is responsible for planning the strategic development of Champion REIT and ensuring that Champion REIT is operated in accordance with stated investment strategy, policies and regulations. She also oversees the day-to-day operations of Champion REIT. As the Finance Director, she is responsible for the finance and accounting functions of Champion REIT, including financial reporting, treasury and debt management. Her duties involve managing Champion REIT's financial arrangements, reviewing management accounts, maintaining profit and cashflow forecasts and the reporting of financial returns to regulators. With more than 25 years of accounting and audit experience, she previously worked as a senior accountant at a listed company and earlier in her career was employed by a reputable certified public accountants firm to perform audit duties.

Ms Sung holds a Master of Professional Accounting degree from The Hong Kong Polytechnic University and a Bachelor of Business Administration (Professional Accountancy) from The Chinese University of Hong Kong. She is also an associate member of Hong Kong Institute of Certified Public Accountants.

Professor CHAN Ka Keung, Ceajer
Independent Non-executive Director

aged 69, was appointed as an Independent Non-executive Director of the REIT Manager in 2023. He is also a member of Audit Committee of the REIT Manager. Professor Chan holds an Honorary Doctoral Degree from The Hong Kong University of Science and Technology (HKUST). He is currently an Adjunct Professor and a Senior Advisor to the Dean at HKUST Business School. From July 2007 to June 2017, he served as the Secretary for Financial Services and the Treasury of the Government of the Hong Kong Special Administrative Region. Prior to that, he was the Dean of Business and Management at HKUST. Before joining the HKUST Business School in 1993, he taught at Ohio State University in the United States for nine years. Professor Chan is currently a Member of Board of Directors of the One Country and Two Systems Research Institute. He is an Independent Non-executive Director of China Overseas Land & Investment Limited, CTF Services Limited and Guotai Junan International Holdings Limited (all listed in Hong Kong), as well as an Independent Non-executive Director of the manager of a public-listed trust, Langham Hospitality Investments. He is also the Chairman of WeLab Bank Limited, and a Senior Advisor to WeLab Holdings Limited, a Director of Wine Charity Limited, a Director of Institute of Web 3.0 Hong Kong Limited, a member of Wheelock Advisory Council of Wheelock Properties Limited, a member of Board of Governors of Pacific Club, the Chairman of The Chamber of Hong Kong Listed Companies and a member of Hang Seng Index Advisory Committee. During the past three years, Professor Chan previously served as an Independent Non-executive Director of China Strategic Technology Group Limited (formerly known as USPACE Technology Group Limited) (listed in Hong Kong).

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

Mr CHENG Wai Chee, Christopher

Independent Non-executive Director

aged 78, has served as the Director of the REIT Manager since 2006. He is a member of both the Audit Committee and Nomination Committee of the REIT Manager. Mr Cheng is the Chairman of Wing Tai Properties Limited (listed in Hong Kong). He is a member of the Hong Kong Special Administrative Region Government ("HKSARG") Advisory Committee on Complaints against Judicial Conduct.

Mr Cheng was formerly the Chairman of Hong Kong General Chamber of Commerce, Chairman of the Standing Committee on Judicial Salaries and Conditions of Service (HKSARG) and Chairman of the Governance Committee of Hong Kong Exchange Fund Advisory Committee of the Hong Kong Monetary Authority (HKSARG). He was Board member of the Hong Kong Trade Development Council, member of the Exchange Fund Advisory Committee (HKSARG), Judicial Officers Recommendation Commission (HKSARG), Public Service Commission (HKSARG) and non-executive director of the Securities and Futures Commission (HKSARG).

Mr Cheng was an Independent Non-executive Director of NWS Holdings Limited (now known as CTF Services Limited), DBS Group Holdings Limited, Hong Kong and Shanghai Banking Corporation Limited (HSBC) and PICC Property and Casualty Company Limited. He was a member of Board of Steward of Hong Kong Jockey Club ("HKJC"), Chairman of Finance and General Purposes Committee (HKJC) and Investment Committee of Hong Kong Jockey Club (HKJC).

He was a member of the Council of the University of Hong Kong, International Advisory Board of the Hong Kong Polytechnic University, Columbia Business School Board and President's Council on International Activities of Yale University.

Mr Cheng was conferred the degree of Doctor of Social Sciences honoris causa and Doctor of Business Administration honoris causa by the University of Hong Kong and the Hong Kong Polytechnic University respectively.

Mr IP Yuk Keung, Albert

Independent Non-executive Director

aged 74, has been the Director of the REIT Manager since 2011. He is currently an Independent Non-executive Director, a member of Audit Committee and Nomination Committee; and an advisor of the Finance and Strategic Planning Committee of the REIT Manager. Mr Ip is an international banking executive with over 30 years of experience in the United States, Asia and Hong Kong. He was formerly Managing Director of Citigroup and Managing Director of Investments at Merrill Lynch (Asia Pacific). Mr Ip is currently an Independent Non-executive Director of Power Assets Holdings Limited, New World Development Company Limited, and Hutchison Telecommunications Hong Kong Holdings Limited (all listed in Hong Kong). Mr Ip is also an Independent Non-executive Director of Lifestyle International Holdings Limited.

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

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

Biographical Details of Directors

Mr SHEK Lai Him, Abraham
Independent Non-executive Director

aged 81, was appointed as an Independent Non-executive Director of the REIT Manager in 2006. He is Chairman of both Audit Committee and Nomination Committee, and a member of the Disclosures Committee of the REIT Manager. Mr Shek is an Honorary Member of the Court of The Hong Kong University of Science and Technology, a Court Member of Hong Kong Metropolitan University and a Court Member of City University of Hong Kong. Mr Shek was a member of the Legislative Council for the Hong Kong Special Administrative Region representing the real estate and construction functional constituency during the period from 2000 to 2021. Mr Shek is currently Chairman and Non-executive Director of JY Grandmark Holdings Limited; Honorary Chairman and an Independent Non-executive Director of Chuang's China Investments Limited; an Independent Non-executive Director of Chuang's Consortium International Limited, Cosmopolitan International Holdings Limited, CSI Properties Limited, CTF Services Limited, Everbright Grand China Assets Limited, Far East Consortium International Limited, Hao Tian International Construction Investment Group Limited, Lai Fung Holdings Limited, Paliburg Holdings Limited and Shin Hwa World Limited (all listed in Hong Kong). Mr Shek is an Independent Non-executive Director of Ping An OneConnect Bank (Hong Kong) Limited and Lifestyle International Holdings Limited, and Chairman and Independent Non-executive Director of Goldin Financial Holdings Limited (delisted on 31 October 2023). During the past three years, Mr Shek was an Independent Non-executive Director of Country Garden Holdings Company Limited, China Resources Building Materials Technology Holdings Limited, Alliance International Education Leasing Holdings Limited and Regal Portfolio Management Limited (as the manager of Regal REIT), and a Vice Chairman and an Independent Non-executive Director of ITC Properties Group Limited (all listed in Hong Kong).

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

Corporate Governance

Champion REIT is committed to 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.

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

Authorisation Structure

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

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

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

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

Corporate Governance

Roles and Functions of the Trustee and the REIT Manager

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

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

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

Governance and Control Policies and Procedures

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

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

Functions of the Board of Directors of the REIT Manager and Delegation

The Board of Directors

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

The Board currently comprises seven members, comprising two Non-executive Directors, one Executive Director and four Independent Non-executive Directors. The positions of Chairman of the Board and Chief Executive Officer are held by two different individuals in order to maintain an effective segregation of duties. The Chairman is Dr Lo Ka Shui who is a Non-executive Director and provides leadership for the Board. Ms Sung Kar Wai, Rosana, Executive Director and Finance Director, in the absence of Chief Executive Officer, is responsible for running business operations and execution of corporate strategies of Champion REIT.

Corporate Governance

The composition of the Board is set out below:

Non-executive Directors
Dr Lo Ka Shui *(Chairman)*
Ms Wong Mei Ling, Marina

Executive Director
Ms Sung Kar Wai, Rosana *(Finance Director)*

Independent Non-executive Directors
Professor Chan Ka Keung, Ceajer
Mr Cheng Wai Chee, Christopher
Mr Ip Yuk Keung, Albert
Mr Shek Lai Him, Abraham

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

Delegation and Board Committees

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

The composition of Board committees is set out in the table below:

Board of Directors

Non-executive Directors
LO Ka Shui *(Chairman)*
WONG Mei Ling, Marina

Executive Director
SUNG Kar Wai, Rosana *(Finance Director)*

Independent Non-executive Directors
CHAN Ka Keung, Ceajer
CHENG Wai Chee, Christopher
IP Yuk Keung, Albert
SHEK Lai Him, Abraham

Audit Committee	Disclosures Committee	Nomination Committee	Finance and Strategic Planning Committee
SHEK Lai Him, Abraham *(Chairman)*	SUNG Kar Wai, Rosana *(Chairperson)*	SHEK Lai Him, Abraham *(Chairman)*	LO Ka Shui *(Chairman)*
CHAN Ka Keung, Ceajer	LO Ka Shui	CHENG Wai Chee, Christopher	SUNG Kar Wai, Rosana
CHENG Wai Chee, Christopher	SHEK Lai Him, Abraham	IP Yuk Keung, Albert	WONG Mei Ling, Marina
IP Yuk Keung, Albert		LO Ka Shui	
LO Ka Shui		WONG Mei Ling, Marina	

Audit Committee

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

Disclosures Committee

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

Nomination Committee

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

Finance and Strategic Planning Committee

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

Business Competition and Conflict of Interests with Great Eagle

As mentioned hereinbefore, the REIT Manager and the Property Manager provide management and operating services to Champion REIT respectively. Longworth acts as Office DMC Sub-Manager of Langham Place Office Tower. Keysen acts as (i) Estate Manager of Langham Place Mall, (ii) CAF Estate Manager and DMC Manager of Langham Place; and (iii) DMC Sub-Manager of Three Garden Road. All of the above companies are wholly-owned subsidiaries of Great Eagle. Dr Lo Ka Shui, being the Chairman and Non-executive Director of the REIT Manager, is a substantial shareholder, Chairman and Managing Director of Great Eagle and a director of its affiliated companies. Great Eagle, being a connected person of Champion REIT by virtue of its being a substantial Unitholder through its controlled corporations, develops, invests in and manages high quality residential, office, retail and hotel properties in Asia, North America, Australasia and Europe. There may be potential conflict of interests between Great Eagle and Champion REIT in respect of the performance of estate management services in relation to Three Garden Road and Langham Place or other properties.

Business Competition

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

Conflict of Interests

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

Corporate Governance

Procedures to Deal with Conflict of Interests

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

- In respect of any contract or arrangement to which Champion REIT, whether acting through the REIT Manager or the Trustee, is a party, any Director who has a direct or indirect interest in that contract or arrangement must disclose such interest to the Board and abstain from voting on the relevant resolution at a meeting of the Directors.
- The REIT Manager is exclusively dedicated to managing Champion REIT and will not manage any other real estate investment trust or engage in any other real property business.
- A majority of the Directors are independent of Great Eagle, and the Independent Non-executive Directors act independently in the interests of Champion REIT.
- The management structure of the REIT Manager includes the Audit Committee, the Disclosures Committee, the Nomination Committee, and the Finance and Strategic Planning Committee, which are established to promote a high standard of corporate governance and mitigate potential conflicts of interest with Great Eagle.
- The REIT Manager has adopted a Compliance Manual and an Operations Manual which set out detailed compliance procedures in relation to its operations.
- The REIT Manager employs a full-time senior management team and staff who do not hold any other roles outside their responsibilities within the REIT Manager.
- All connected party transactions are undertaken in accordance with the requirements of the REIT Code, the Listing Rules, as well as the Compliance Manual and other relevant policies and guidelines adopted by Champion REIT.

Estate Management Services

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

Leasing and Marketing

Regarding leasing and marketing functions, the REIT Manager does not anticipate any significant likelihood of conflict of interests between Great Eagle and Champion REIT because the Property Manager provides exclusive property management services (including leasing and marketing functions) for Three Garden Road and Langham Place, while Great Eagle maintains its own dedicated leasing team to handle leasing and marketing functions for its own properties. The Property Manager operates from a separate office location distinct from other Great Eagle entities that perform leasing and marketing functions for other properties held by Great Eagle. To ensure that there is segregation of information between the Property Manager and other Great Eagle entities, the Property Manager maintains its own database with unique access and security codes separate from those of Great Eagle.

Other Information Updates

New Units Issued

On 12 March 2026, 17,613,846 new Units were issued to the REIT Manager by the Trust at the price of HK$2.613 per Unit (being the Market Price ascribed in the Trust Deed) as payment of 50% of the Manager's fee in respect of the real estate held by Champion REIT of approximately HK$46 million payable by Champion REIT for the second half of 2025.

Save for the above, no new Units were issued by the Trust during the Period. As at 30 June 2026, the total number of issued Units of Champion REIT was 6,152,905,515.

Buy-Back, Sale or Redemption of Units

A general mandate for buy-back of Units in the open market was given by Unitholders at the 2026 annual general meeting held on 28 May 2026. During the Period, 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.

Real Estate Sale and Purchase

Champion REIT did not enter into any (i) real estate sales and purchases; and (ii) investments in Property Development and Related Activities (as defined in the REIT Code) during the Period.

Relevant Investments and Investments in Property Development and Related Activities

As at 30 June 2026, the portfolio of Relevant Investments represented approximately 0.001% of the gross asset value ("GAV") of Champion REIT. The combined value of (i) all Relevant Investments; (ii) all Non-qualified Minority-owned Properties; (iii) other ancillary investments; and (iv) all of the Property Development Costs (as defined in 7.2C of the REIT Code) represented approximately 0.49% of the GAV of Champion REIT as at 30 June 2026, and therefore is within the Maximum Cap, being 25% of the GAV of Champion REIT.

The full investment portfolio of the Relevant Investments[1] of Champion REIT as at 30 June 2026[4] is set out below:

As at 30 June 2026	Type	Primary Listing	Country of Issuer	Currency	Total Cost[2, 5] (HK$'000)	Mark-to-market Value[2] (HK$'000)	Weighting of GAV[3]	Credit Rating (S&P's/ Moody's/ Fitch's)
Bonds Investment								
MOLAND 9 12/28/24	Bond	Singapore Exchange	Cayman Islands	USD	–	6	0.0000%	– / – / –
MOLAND 11 12/30/27	Bond	Singapore Exchange	Cayman Islands	USD	–	19	0.0000%	– / – / –
CAPG 5.5 09/30/31	Bond	Singapore Exchange	Cayman Islands	USD	–	63	0.0001%	– / – / –
CAPG 0 09/30/28	Bond	Singapore Exchange	Cayman Islands	USD	–	34	0.0001%	– / – / –
CAPG 0 PERP	Bond	Singapore Exchange	Cayman Islands	USD	–	82	0.0001%	– / – / –
ADHERH 7.5 09/30/29	Bond	Singapore Exchange	British Virgin Islands	USD	–	132	0.0002%	– / – / –
ADHERH 9 09/30/30	Bond	Singapore Exchange	British Virgin Islands	USD	–	61	0.0001%	– / – / –
ADHERH 9.8 09/30/31	Bond	Singapore Exchange	British Virgin Islands	USD	–	80	0.0001%	– / – / –
				Sub-total:	–	477	0.0007%	
Equities Investment								
China Aoyuan Group Limited (Stock Code: 3883.HK)	Stock	Hong Kong Exchange	Cayman Islands	HKD	3,087	21	0.0000%	N/A
				Sub-total:	3,087	21	0.0000%	
				Total:	**3,087**	**498**	**0.0007%**	

Corporate Governance

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 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 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. Presented after deduction of impairment losses.

Changes in Directors' Information

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors subsequent to the publication of the 2025 Annual Report of Champion REIT:

1. Ms Wong Mei Ling, Marina resigned as Company Secretary of both Great Eagle Holdings Limited and the manager of Langham Hospitality Investments, a publicly-listed trust, and a director of all special purpose vehicles of Champion REIT with effect from 11 April 2026.

2. Mr Shek Lai Him, Abraham resigned as Independent Non-executive Director of Alliance International Education Leasing Holdings Limited with effect from 30 April 2026, retired as Independent Non-executive Director of Regal Portfolio Management Limited, the manager of the publicly listed Regal REIT, with effect from 19 May 2026 and retired as Vice Chairman and Independent Non-executive Director of ITC Properties Group Limited with effect from 21 August 2026.

Employees

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

Compliance Confirmation

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

Champion REIT and the REIT Manager had also complied with the provisions of the Compliance Manual and all code provisions, where applicable, as set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules throughout the Period.

Code Governing Dealings in Units by Directors or the REIT Manager

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

Amendments to Compliance Manual

The Compliance Manual was amended and approved by the Board on 19 August 2026. The purpose of the amendments primarily serves to reflect the REIT Manager's latest organisational structure and other housekeeping amendments.

Public Float

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

Review of Interim Report

The Interim Report has been reviewed by the Audit Committee and the Disclosures Committee and approved by the Board. The condensed consolidated financial statements for the Period have also been reviewed by the Trust's Independent Auditor, Messrs Deloitte Touche Tohmatsu, in accordance with the Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Hong Kong Institute of Certified Public Accountants.

Connected Party Transactions Report

Annual Caps of 2026-2028 Continuing Connected Party Transactions ("New CCT Annual Caps")

On 18 December 2025, an extraordinary general meeting of the Trust (the "2025 EGM") was held to seek independent Unitholders' approval of the New CCT Annual Caps and the entering into of the New Revenue Transactions Framework Agreement and the New Expense Transactions Framework Agreement (as defined in the notice of the 2025 EGM). The relevant ordinary resolutions were passed by an overwhelming majority of 99.99% of the votes cast in favour. The renewal of the New Revenue Transactions and the New Expense Transactions (as defined in the notice of the 2025 EGM) complies with the requirements of the REIT Code and Chapter 14A of the Listing Rules. Details of the above were set out in the circular to the Unitholders of the Trust dated 26 November 2025.

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

A. Connected Party Transactions with the Great Eagle Connected Persons

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

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

Connected Party Transactions – Revenue Transactions (Rental Income)

Name of Connected Party	Relationship with the Trust	Nature of Connected Transaction	Income for the Period HK$
Eagle Asset Management (CP) Limited	Subsidiary of Great Eagle	Leasing transaction[1]	302,000
Eagle Property Management (CP) Limited	Subsidiary of Great Eagle	Leasing transaction[1]	3,743,000
Imperial Distributions Limited	Associate of Great Eagle	Leasing transaction[1]	226,000
Keysen Property Management Services Limited	Subsidiary of Great Eagle	Leasing transaction[1]	3,355,000
Magic Energy Limited	Subsidiary of Great Eagle	Leasing transaction[1]	370,000
Tonkichi (HK) Limited	Associate of Great Eagle	Leasing transaction[1]	1,419,000
		Total:	**9,415,000**

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

Name of Connected Party	Relationship with the Trust	Nature of Connected Transaction	Income for the Period HK$
Eagle Asset Management (CP) Limited	Subsidiary of Great Eagle	Building management fee income[1]	44,000
Eagle Property Management (CP) Limited	Subsidiary of Great Eagle	Building management fee income[1]	578,000
Imperial Distribution Limited	Associate of Great Eagle	Building management fee income[1]	38,000
Keysen Property Management Services Limited	Subsidiary of Great Eagle	Building management fee income[1]	496,000
Magic Energy Limited	Subsidiary of Great Eagle	Building management fee income[1]	64,000
Tonkichi (HK) Limited	Associate of Great Eagle	Building management fee income[1]	255,000
		Total:	**1,475,000**

Connected Party Transactions Report

Connected Party Transactions – Expense Transactions

Name of Connected Party	Relationship with the Trust	Nature of Connected Transaction	Expenses for the Period HK$
Best Come Limited	Subsidiary of Great Eagle	Estate management fee expenses[2]	8,328,000
Cordis, Hong Kong	Subsidiary of Great Eagle	Sundry expenses	78,000
Eagle Property Management (CP) Ltd	Subsidiary of Great Eagle	Marketing service fee	12,927,000
Eagle Property Management (CP) Ltd	Subsidiary of Great Eagle	Lease management service fee	28,027,000
Keysen Engineering Company, Limited	Subsidiary of Great Eagle	Repairs and maintenance services	3,942,000
Keysen Engineering Company, Limited	Subsidiary of Great Eagle	Improvement works	3,479,000
Keysen Engineering Company, Limited	Subsidiary of Great Eagle	Marketing expenses	5,000
Keysen Property Management Services Limited	Subsidiary of Great Eagle	Estate management fee expenses[3]	62,038,000
Keysen Property Management Services Limited	Subsidiary of Great Eagle	Building management fee expenses[4]	85,312,000
Keysen Property Management Services Limited	Subsidiary of Great Eagle	Reimbursement of carpark expenses[5]	6,243,000
Keysen Property Management Services Limited	Subsidiary of Great Eagle	Reimbursement of delegation of management functions of common areas/facilities	1,000
Longworth Management Limited	Subsidiary of Great Eagle	Building management fee expenses[6]	28,552,000
Selex Engineering Services Limited	Subsidiary of Great Eagle	Repairs and maintenance services	4,998,000
Selex Engineering Services Limited	Subsidiary of Great Eagle	Improvement works	455,000
Toptech Co., Limited	Subsidiary of Great Eagle	Improvement works	582,000
		Total:	**244,967,000**

Notes:

1. Security deposit was held by the Trust as at the Period-end date.

2. Best Come Limited has been appointed to provide management services for certain areas and facilities of developments in which the Trust's properties are located. The amount represents management fee and reimbursement of out-of-pocket expenses.

3. The amount represents reimbursement for estate management expenses paid out under the Langham Place Mall Estate Management Agreement and the CAF Management Agreement in relation to the common areas/facilities and reserved areas of Langham Place. Pursuant to the Langham Place Mall Estate Management Agreement, the Mall Estate Manager is entitled to retain at all times an amount equal to one-sixth of the annual expenditure under the approved budget for the respective financial year so as to enable the Mall Estate Manager to make payments under estate management expenses.

4. A management fee deposit and sinking fund provided by the Trust were kept by Keysen Property Management Services Limited in its capacity as DMC Manager of Langham Place and DMC Sub-manager of Three Garden Road as at the Period-end date respectively.

5. It presents the amount of reimbursement paid to Keysen Property Management Services Limited as delegate for operating the carparks of Langham Place and Three Garden Road.

6. A management fee deposit and sinking fund provided by the Trust were kept by Longworth Management Limited in its capacity as Office Sub-DMC Manager of Langham Place Office Tower as at the Period-end date.

7. The Langham Place Mall Estate Management Agreement has been renewed for the period from 1 January 2026 to 31 December 2028.

8. The Property Management Agreement has been renewed for the period from 1 January 2026 to 31 December 2028.

Other Connected Party Transactions with the Great Eagle Connected Persons

Eagle Asset Management (CP) Limited, a wholly-owned subsidiary of Great Eagle, is appointed as the REIT Manager of the Trust. During the Period, the REIT Manager's fee was approximately HK$95,087,000 being 12% of the net property income of the Trust, including the share of net property income arising from the property held by a joint venture, for such services rendered during the Period. The fee is to be settled partly by the issuance of new Units and partly in cash pursuant to the Trust Deed.

In accordance with the announcement of the Trust dated 30 November 2012, the REIT Manager notified the Trustee in writing that it elected to receive 50% of the REIT Manager's fee arising from the real estate owned by the Trust in the form of Units and the remaining 50% in cash. As the REIT Manager has not made a subsequent election for the financial year 2026, the most recent valid election shall continue to apply pursuant to Clause 11.1.2 of the Trust Deed. Accordingly, the REIT Manager's fee payable in the form of Units and cash for the Period was approximately HK$47,543,000 and HK$47,544,000 respectively.

Connected Party Transactions Report

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

The connected persons of the Trustee, include its directors, chief executive, substantial shareholder and subsidiaries, as well as associates of any of the above persons, as defined in the Listing Rules 14A.07, are defined as the "Trustee Connected Persons".

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

Connected Party Transactions – Trustee's Fee

During the Period, the Trustee's fee of approximately HK$3,655,000 was incurred for services rendered by HSBC Institutional Trust Services (Asia) Limited in its capacity as the trustee of the Trust.

Connected Party Transactions – Ordinary Banking and Financial Services

The Trust and/or its special purpose vehicles ("SPVs") engaged the HSBC Group (including Hang Seng Bank Limited and HSBC) to provide ordinary course banking and financial services during the Period.

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

Name of Connected Party	Relationship with the Trust	Nature of Connected Transaction	Income/ Expenses for the Period HK$
HSBC Group	Trustee Connected Persons	Interest income from ordinary banking services	3,479,000
HSBC Group	Trustee Connected Persons	Loan interest and upfront fee	58,051,000
HSBC Group	Trustee Connected Persons	Commitment fee and loan agency fee	779,000
HSBC Group	Trustee Connected Persons	Bank charges	187,000
HSBC Group	Trustee Connected Persons	Swap Interest Income	27,000

CP Success Limited (as a special purpose vehicle wholly-owned and controlled by the Trust) maintained interest rate swap contracts with HSBC during the Period. The total notional amount in respect of such swap contracts with HSBC was HK$400 million as at the Period-end date.

Bank accounts of the SPVs of the Trust were also maintained with the HSBC Group for deposits and/or rent collection purposes during the Period.

Hong Kong, 19 August 2026

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

Disclosure of Interests

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

As at 30 June 2026, the interests and short positions of the Directors and Chief Executive of the REIT Manager in the Units, underlying Units and debentures of Champion REIT or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the REIT Manager and the Stock Exchange pursuant to the provisions of Part XV of the SFO as deemed to be applicable by virtue of Schedule 3 of the Trust Deed, or which were recorded in the register required to be kept under Schedule 3 of the Trust Deed, are as follows:

Long Positions in Units and underlying Units of Champion REIT

Name	Capacity	Nature of Interests	Number of Units/ Underlying Units Held	Percentage of Issued Units[4]	Total
Lo Ka Shui	Beneficial Owner	Personal Interests	7,000,007	0.11%)	
	Interests of Controlled Corporations	Corporate Interests	4,354,262,889[1]	70.77%)	70.93%
	Settlor and a Member of the Advisory Committee and Management Committee of a Charitable Trust	Other Interests	2,975,000	0.05%)	
Cheng Wai Chee, Christopher	Beneficiary of a Trust	Trust Interests	13,424,730[2]	0.22%	0.22%
Wong Mei Ling, Marina	Beneficial Owner	Personal Interests	400,000[3]	0.01%	0.01%

Notes:

1. Among these 4,354,262,889 Units:

   (a) 3,258,610 units were held by certain companies wholly owned by Dr. Lo Ka Shui. Dr. Lo Ka Shui is the director of these companies; and

   (b) 4,351,004,279 Units and/or underlying Units were indirectly held by Great Eagle as explained in Note 1 of the section headed "Holdings of Substantial Unitholders" below. Dr Lo Ka Shui is a substantial shareholder, the Chairman and Managing Director of Great Eagle.

   The unitholding of Dr Lo Ka Shui and his associates increased by 17,613,846 Units/underlying Units in aggregate as compared with the position as at 31 December 2025.

2. These Units were held by a trust which Mr Cheng Wai Chee, Christopher is a beneficiary. His unitholding remained unchanged as compared with the position as at 31 December 2025.

3. The unitholding of Ms Wong Mei Ling, Marina remained unchanged as compared with the position as at 31 December 2025.

4. This percentage is compiled based on the total number of issued Units of Champion REIT of 6,152,905,515 as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, so far as is known to the REIT Manager, none of the Directors and Chief Executive of the REIT Manager had any interests (or were deemed to be interested) and short positions in the Units, underlying Units and debentures of Champion REIT which were required to be notified to the REIT Manager and the Stock Exchange pursuant to the provisions of Part XV of the SFO as deemed to be applicable by virtue of Schedule 3 of the Trust Deed, or which were required to be recorded in the register kept under Schedule 3 of the Trust Deed.

Disclosure of Interests

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

Great Eagle is the holding company of Champion REIT and Langham. As at 30 June 2026, Great Eagle owned 70.71% interests in Champion REIT and 69.46% interests in Langham. The holdings of Directors and Chief Executive of the REIT Manager in Great Eagle and Langham as at 30 June 2026 are disclosed as follows:

Great Eagle

Name of Directors and/or Chief Executive of the REIT Manager	Capacity	Nature of Interests	Number of Ordinary Shares/ Underlying Shares Held	Percentage of Issued Share Capital[4]	Total
Lo Ka Shui	Beneficial Owner	Personal Interests	64,932,835[1]	8.66%)	
	Interests of Controlled Corporations	Corporate Interests	96,038,364[2]	12.81%)	64.23%
	Discretionary Beneficiary of a Discretionary Trust	Discretionary Trust Interests	254,664,393	33.97%)	
	Founder of a Discretionary Trust	Trust Interests	65,866,676	8.79%)	
Ip Yuk Keung, Albert	Beneficial Owner	Personal Interests	60,000	0.01%	0.01%
Wong Mei Ling, Marina	Beneficial Owner	Personal Interests	207,040[3]	0.03%	0.03%
Sung Kar Wai, Rosana	Beneficial Owner	Personal Interests	22,470[4]	0.003%	0.003%

Notes:

1. Among these interests, 3,500,000 were share options.

2. These interests were held by certain companies wholly owned by Dr Lo Ka Shui. Dr Lo Ka Shui is the director of these companies.

3. Among these interests, 179,196 were underlying shares being share options and share awards.

4. These interests were underlying shares being share options and share awards.

5. This percentage is compiled based on the 749,698,345 shares of Great Eagle in issue as at 30 June 2026.

Langham

Name of Directors and/or Chief Executive of the REIT Manager	Capacity	Nature of Interests	Number of Share Stapled Units/ Underlying Share Stapled Units ("SSUs") Held	Percentage of Issued Share Stapled Units[2]	Total
Lo Ka Shui	Beneficial Owner	Personal Interests	39,777,046	1.12%)	
	Interests of Controlled Corporations	Corporate Interests	2,479,155,890[1]	69.91%)	
	Settlor and a Member of the Advisory Committee and Management Committee of a Charitable Trust	Other Interests	84,510,250	2.38%)	73.66%
	Founder of a Discretionary Trust	Trust Interests	8,782,222	0.25%)	
Ip Yuk Keung, Albert	Beneficial Owner	Joint Interests	3,015,000	0.09%)	0.09%
		Personal Interests	8,000	0.0002%)	
Wong Mei Ling, Marina	Beneficial Owner	Personal Interests	18,712	0.0005%	0.0005%

Notes:

1. Among these interests, 15,893,112 SSUs were held by certain companies wholly owned by Dr Lo Ka Shui and Dr Lo is the director of these companies.

2. This percentage is compiled based on the 3,546,270,835 SSUs of Langham in issue as at 30 June 2026.

Holdings of Substantial Unitholders

As at 30 June 2026, the interests and short positions of persons (other than the Directors or Chief Executive of the REIT Manager) in the Units, underlying Units and debentures of Champion REIT which were notified to the REIT Manager and the Stock Exchange pursuant to the provisions of Part XV of the SFO as deemed to be applicable by virtue of Schedule 3 of the Trust Deed, or which were recorded in the register required to be kept under Schedule 3 of the Trust Deed as having an interest in 5% or more of the issued Units of Champion REIT, are as follows:

Name	Total Number of Units/ Underlying Units Held	Percentage of Issued Units[3]
Great Eagle	4,351,004,279[1]	70.71%
HSBC International Trustee Limited	4,258,283,949[2]	69.21%
Eagle Asset Management (CP) Limited	715,882,921	11.63%

Disclosure of Interests

Notes:

1. 4,351,004,279 Units were indirectly held by Great Eagle through its controlled corporations as listed in the following table which shows the number of Units held by these companies as at 30 June 2026 and 31 December 2025 respectively:

Name	Number of Units Held As at 30 June 2026	Number of Units Held As at 31 December 2025
Top Domain International Limited	1,420,416,628	1,420,416,628
Keen Flow Investments Limited	1,071,375,933	1,071,375,933
Bright Form Investments Limited	680,232,558	680,232,558
Eagle Asset Management (CP) Limited	715,882,921	698,269,075
Fine Noble Limited	200,007,503	200,007,503
The Great Eagle Company, Limited	198,647,993	197,547,993
Great Eagle Nichemusic Limited	61,345,743	61,345,743
Ecobest Ventures Limited	3,095,000	3,095,000

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

   HITL, in its capacity as a trustee of a discretionary trust, held 315,099,622 shares in Great Eagle as disclosed in its latest Disclosure of Interest Form (with the date of relevant event on 21 June 2021).

3. This percentage is compiled based on the 6,152,905,515 Units of Champion REIT in issue as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, so far as is known to the REIT Manager, no other persons (other than the Directors or Chief Executive of the REIT Manager) had any interests (or were deemed to be interested) and short positions in the Units and underlying Units of Champion REIT which were required to be notified to the REIT Manager and the Stock Exchange pursuant to the provisions of Part XV of the SFO as deemed to be applicable by virtue of Schedule 3 of the Trust Deed, or which were required to be recorded in the register kept under Schedule 3 of the Trust Deed.

Holdings of Other Connected Person

As at 30 June 2026, in addition to the disclosures in the above section headed "Holdings of Directors and Chief Executive of the REIT Manager in Champion REIT", "Holdings of Directors and Chief Executive of the REIT Manager in Great Eagle Holdings Limited and Langham Hospitality Investments and Langham Hospitality Investments Limited" and "Holdings of Substantial Unitholders", so far as the REIT Manager is aware of, the following connected person (as defined under the REIT Code) of Champion REIT, held Units and/or underlying Units of Champion REIT:

Name	Number of Units/ Underlying Units Held	Percentage of Issued Units[1]
Associates of Trustee	715,382	0.012%

Note:

1. This percentage is based on the total number of issued Units of Champion REIT of 6,152,905,515 as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, the REIT Manager is not aware of any other connected persons (as defined under the REIT Code) of Champion REIT holding any Units and/or underlying Units of Champion REIT.

Report on Review of Condensed Consolidated Financial Statements

Deloitte. 德勤

TO THE BOARD OF DIRECTORS OF EAGLE ASSET MANAGEMENT (CP) LIMITED

(as Manager of Champion Real Estate Investment Trust)

Introduction

We have reviewed the condensed consolidated financial statements of Champion Real Estate Investment Trust ("Champion REIT") and its subsidiaries set out on pages 37 to 66, which comprise the condensed consolidated statement of financial position as of 30 June 2026 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in net assets attributable to unitholders and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). Eagle Asset Management (CP) Limited (the "Manager" of Champion REIT) is responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

Conclusion

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
19 August 2026

Condensed Consolidated Income Statement

For the six months ended 30 June 2026

	Notes	Six months ended 30 June 2026 HK$'000 (unaudited)	2025 HK$'000 (unaudited)
Rental income	5	929,283	1,013,837
Building management fee income		136,829	134,066
Rental related income		20,094	15,600
Total revenue		**1,086,206**	**1,163,503**
Property operating expenses	6	(306,693)	(304,431)
Net property income		**779,513**	**859,072**
Other income	7	11,722	14,907
Manager's fee	8	(95,087)	(104,552)
Trust and other expenses		(4,754)	(4,117)
Increase (decrease) in fair value of investment properties		195,889	(2,026,487)
Finance costs	9	(279,521)	(306,634)
Share of results of a joint venture		9,942	1,327
Profit (loss) before tax and distribution to unitholders	10	**617,704**	**(1,566,484)**
Income taxes	11	(69,653)	(77,099)
Profit (loss) for the period, before distribution to unitholders		**548,051**	**(1,643,583)**
Distribution to unitholders	13	(390,237)	(429,837)
Profit (loss) for the period, after distribution to unitholders		**157,814**	**(2,073,420)**
Basic earnings (loss) per unit	14	**HK$0.09**	**HK$(0.27)**

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Profit (loss) for the period, after distribution to unitholders	**157,814**	**(2,073,420)**
Other comprehensive income (expense):		
Items that may be subsequently reclassified to profit or loss:		
Exchange differences arising on translation of foreign operations	(2,122)	28,962
Cash flow hedges:		
Fair value adjustments on cross currency swaps and interest rate swaps designated as cash flow hedges	87,298	(73,530)
Reclassification of fair value adjustments to profit or loss	(506)	(17,061)
Deferred tax related to fair value adjustments recognised in other comprehensive income	(10,902)	9,107
	73,768	**(52,522)**
Total comprehensive income (expense) for the period	**231,582**	**(2,125,942)**

Condensed Consolidated Statement of Financial Position

As at 30 June 2026

	Notes	30 June 2026 HK$'000 (unaudited)	31 December 2025 HK$'000 (audited)
Non-current assets			
Investment properties	15	56,431,800	56,178,800
Interests in a joint venture	17	266,950	270,552
Derivative financial instruments	19	26,496	–
Total non-current assets		**56,725,246**	**56,449,352**
Current assets			
Trade and other receivables	18	183,991	174,694
Notes receivables	16	–	46,594
Derivative financial instruments	19	1,197	–
Tax recoverable		312	2,723
Short-term bank deposit	20	23,914	–
Bank balances and cash	20	820,618	625,568
Total current assets		**1,030,032**	**849,579**
Total assets		**57,755,278**	**57,298,931**
Current liabilities			
Trade and other payables	21	1,417,187	1,401,346
Deposits received		589,654	592,516
Tax liabilities		35,599	11,315
Distribution payable		389,247	344,681
Derivative financial instruments	19	5,191	8,796
Bank borrowings	22	5,815,343	2,280,857
Total current liabilities		**8,252,221**	**4,639,511**
Non-current liabilities, excluding net assets attributable to unitholders			
Derivative financial instruments	19	59,659	133,046
Bank borrowings	22	6,099,222	9,517,449
Medium term notes	23	2,610,650	2,591,184
Deferred tax liabilities	24	859,848	821,670
Total non-current liabilities, excluding net assets attributable to unitholders		**9,629,379**	**13,063,349**
Total liabilities, excluding net assets attributable to unitholders		**17,881,600**	**17,702,860**
Net assets attributable to unitholders		**39,873,678**	**39,596,071**
Number of units in issue ('000)	25	**6,152,906**	**6,135,292**
Net asset value per unit	26	**HK$6.48**	**HK$6.45**

Condensed Consolidated Statement of Changes in Net Assets Attributable to Unitholders

For the six months ended 30 June 2026

	Issued units HK$'000 (note 25)	Hedging reserve HK$'000	Exchange translation reserve HK$'000	Others HK$'000 (note)	Profit less distribution HK$'000	Total HK$'000
Net assets attributable to unitholders at 1 January 2025 (audited)	25,210,656	(84,235)	10,336	5,757,943	12,657,537	43,552,237
Loss for the period, after distribution to unitholders	–	–	–	–	(2,073,420)	(2,073,420)
Cash flow hedges, net of related income tax	–	(81,484)	–	–	–	(81,484)
Exchange differences arising on translation of foreign operations	–	–	28,962	–	–	28,962
Total comprehensive expense for the period	–	(81,484)	28,962	–	(2,073,420)	(2,125,942)
Issue of units	52,660	–	–	–	–	52,660
Net assets attributable to unitholders as at 30 June 2025 (unaudited)	**25,263,316**	**(165,719)**	**39,298**	**5,757,943**	**10,584,117**	**41,478,955**
Net assets attributable to unitholders at 1 January 2026 (audited)	25,315,592	(123,818)	31,663	5,757,943	8,614,691	39,596,071
Profit for the period, after distribution to unitholders	–	–	–	–	157,814	157,814
Cash flow hedges, net of related income tax	–	75,890	–	–	–	75,890
Exchange differences arising on translation of foreign operations	–	–	(2,122)	–	–	(2,122)
Total comprehensive income for the period	–	75,890	(2,122)	–	157,814	231,582
Issue of units	46,025	–	–	–	–	46,025
Net assets attributable to unitholders as at 30 June 2026 (unaudited)	**25,361,617**	**(47,928)**	**29,541**	**5,757,943**	**8,772,505**	**39,873,678**

Note: "Others" represent:

(i) Excess of fair value of property interests acquired over acquisition costs from unitholders amounting to HK$5,752,658,000 in prior years; and

(ii) Pursuant to the Deed of Amendment of Distribution Entitlement Waiver Deed dated 14 February 2008, the undertakings made by Top Domain International Limited, a wholly owned subsidiary of Great Eagle Holdings Limited ("Great Eagle"), under the Distribution Entitlement Waiver Deed dated 26 April 2006 in respect of distribution periods in 2008 ceased to be effective in consideration of a total amount of HK$86,185,000, of which HK$5,285,000 was retained.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Six months ended 30 June 2026 HK$'000 (unaudited)	Six months ended 30 June 2025 HK$'000 (unaudited)
Operating activities		
Profit (loss) before tax and distribution to unitholders	617,704	(1,566,484)
Adjustments for:		
(Increase) decrease in fair value of investment properties	(195,889)	2,026,487
Manager's fees payable in units	47,543	52,276
Share of results of a joint venture	(9,942)	(1,327)
Interest income	(11,423)	(14,888)
Finance costs	279,521	306,634
Exchange difference	2,020	(3,294)
Operating cash flow before movements in working capital	729,534	799,404
Increase in trade and other receivables	(9,874)	(13,218)
Increase in trade and other payables	2,201	2,450
Decrease in deposits received	(2,862)	(10,625)
Cash generated from operations	718,999	778,011
Interest paid	(268,132)	(309,372)
Hong Kong Profits Tax paid	(15,682)	(61,296)
Net cash from operating activities	**435,185**	**407,343**
Investing activities		
Interest received	11,579	14,697
Additions to investment properties	(43,043)	(20,487)
Redemption of notes receivables	46,854	–
Repayment from a joint venture	11,422	–
Placement of short-term bank deposit with original maturity over three months	(23,914)	–
Net cash from (used in) investing activities	**2,898**	**(5,790)**
Financing activities		
Distribution paid	(345,793)	(374,518)
Redemption of medium term notes	–	(775,000)
Repayment of bank loans	(5,810,000)	(1,393,000)
New bank loans drawdown	5,940,000	2,164,000
Bank origination fee paid	(27,240)	(10,076)
Net cash used in financing activities	**(243,033)**	**(388,594)**
Net increase in cash and cash equivalents	**195,050**	**12,959**
Cash and cash equivalents at beginning of the period	**625,568**	**726,217**
Cash and cash equivalents at end of the period, represented by bank balances and cash	**820,618**	**739,176**

Notes to Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

1. General

Champion Real Estate Investment Trust ("Champion REIT") is a Hong Kong collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and its units are listed on The Stock Exchange of Hong Kong Limited. Champion REIT is governed by the deed of trust dated 26 April 2006 and the Second Amending and Restating Deed dated 27 June 2025 (the "Trust Deed"), entered into between Eagle Asset Management (CP) Limited (the "Manager") and HSBC Institutional Trust Services (Asia) Limited (the "Trustee"), and the Code on Real Estate Investment Trusts (the "REIT Code") issued by the Securities and Futures Commission of Hong Kong.

The principal activity of Champion REIT and its subsidiaries (the "Group") is to own and invest in income-producing commercial properties with the objective of producing stable and sustainable distributions to unitholders and to achieve long term growth in the net asset value per unit.

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

2. Basis of Preparation

The condensed consolidated financial statements have been prepared in accordance with HKAS 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the relevant disclosure requirements set out in Appendix C of the REIT Code.

At 30 June 2026, the Group's net current liabilities amounted to HK$7,222,189,000. 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 to meet its present requirements for at least one year from the end of the reporting period. Hence, the condensed consolidated financial statements have been prepared on a going concern basis.

3. Principal Accounting Policies

The condensed consolidated financial statements have been prepared on the historical cost basis, except for investment properties and certain financial instruments, which are measured at fair values.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those followed and presented in the preparation of the Group's annual financial statements for the year ended 31 December 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contract Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

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

Notes to Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

4. Segment Information

The Group's operating segments, are identified based on information reported to the chief operating decision maker ("CODM"), being the management of the Manager. For the purpose of resource allocation and performance assessment, the CODM focuses on the operating results of the three investment properties, namely Three Garden Road, Langham Place Office Tower and Langham Place Mall.

Segment revenue and results

The following is an analysis of the Group's revenue and results by the three investment properties for the period under review.

For the six months ended 30 June 2026

	Three Garden Road HK$'000 (unaudited)	Langham Place Office Tower HK$'000 (unaudited)	Langham Place Mall HK$'000 (unaudited)	Consolidated HK$'000 (unaudited)
Segment revenue	**537,140**	**177,725**	**371,341**	**1,086,206**
Segment results – Net property income	**389,790**	**129,352**	**260,371**	**779,513**
Other income				11,722
Manager's fee				(95,087)
Trust and other expenses				(4,754)
Increase in fair value of investment properties				195,889
Finance costs				(279,521)
Share of results of a joint venture				9,942
Profit before tax and distribution to unitholders				**617,704**
Income taxes				(69,653)
Profit for the period, before distribution to unitholders				**548,051**
Distribution to unitholders				(390,237)
Profit for the period, after distribution to unitholders				**157,814**
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss:				
Increase (decrease) in fair value of investment properties	**433,001**	**(88,640)**	**(148,472)**	**195,889**

4. Segment Information (Continued)

Segment revenue and results (Continued)

For the six months ended 30 June 2025

	Three Garden Road HK$'000 (unaudited)	Langham Place Office Tower HK$'000 (unaudited)	Langham Place Mall HK$'000 (unaudited)	Consolidated HK$'000 (unaudited)
Segment revenue	**611,744**	**174,909**	**376,850**	**1,163,503**
Segment results – Net property income	**468,130**	**128,201**	**262,741**	**859,072**
Other income				14,907
Manager's fee				(104,552)
Trust and other expenses				(4,117)
Decrease in fair value of investment properties				(2,026,487)
Finance costs				(306,634)
Share of results of a joint venture				1,327
Loss before tax and distribution to unitholders				**(1,566,484)**
Income taxes				(77,099)
Loss for the period, before distribution to unitholders				**(1,643,583)**
Distribution to unitholders				(429,837)
Loss for the period, after distribution to unitholders				**(2,073,420)**
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss:				
Decrease in fair value of investment properties	**(1,285,048)**	**(163,385)**	**(578,054)**	**(2,026,487)**

Notes to Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

4. Segment Information (Continued)

Other segment information

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

For the six months ended 30 June 2026

	Three Garden Road HK$'000 (unaudited)	Langham Place Office Tower HK$'000 (unaudited)	Langham Place Mall HK$'000 (unaudited)	Consolidated HK$'000 (unaudited)
Building management fee income	72,616	23,439	40,774	136,829
Rental related income	8,024	1,636	23,872	33,532
Revenue from contracts with customers	**80,640**	**25,075**	**64,646**	**170,361**
Rental income and rental related income	456,500	152,650	306,695	915,845
Segment revenue	**537,140**	**177,725**	**371,341**	**1,086,206**

For the six months ended 30 June 2025

	Three Garden Road HK$'000 (unaudited)	Langham Place Office Tower HK$'000 (unaudited)	Langham Place Mall HK$'000 (unaudited)	Consolidated HK$'000 (unaudited)
Building management fee income	71,673	23,576	38,817	134,066
Rental related income	6,733	675	21,628	29,036
Revenue from contracts with customers	**78,406**	**24,251**	**60,445**	**163,102**
Rental income and rental related income	533,338	150,658	316,405	1,000,401
Segment revenue	**611,744**	**174,909**	**376,850**	**1,163,503**

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

Total revenue arising from leases for the six months ended 30 June 2026 includes variable lease payments that do not depend on an index or a rate of HK$81,779,000 (2025: HK$89,035,000), the remaining amounts are lease payments that are fixed.

4. Segment Information (Continued)

Segment assets and liabilities

For the purpose of performance assessment, the fair values of investment properties are reviewed by the CODM. As at 30 June 2026, the fair values of Three Garden Road, Langham Place Office Tower and Langham Place Mall were HK$33,360,800,000 (31 December 2025: HK$32,875,800,000), HK$8,317,000,000 (31 December 2025: HK$8,404,000,000) and HK$14,754,000,000 (31 December 2025: HK$14,899,000,000), respectively.

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

Information about major tenants

For the six months ended 30 June 2026, there was no tenant (2025: one tenant) whose revenue contributed over 10% of the total revenue of the Group.

5. Rental Income

	Six months ended 30 June	
	2026 HK$'000 (unaudited)	2025 HK$'000 (unaudited)
Property rental income	906,042	991,557
Car park income	23,241	22,280
	929,283	**1,013,837**

6. Property Operating Expenses

	Six months ended 30 June	
	2026 HK$'000 (unaudited)	2025 HK$'000 (unaudited)
Building management expenses	174,910	170,676
Car park operating expenses	6,404	5,780
Government rent and rates	42,554	45,463
Legal cost and stamp duty	2,501	1,042
Other operating expenses	14,814	14,465
Promotion expenses	8,679	11,704
Property and lease management service fee	28,027	30,101
Property miscellaneous expenses	1,912	1,987
Rental commission	25,594	20,761
Repairs and maintenance	1,298	2,452
	306,693	**304,431**

Notes to Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

7. Other Income

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Bank interest income	11,142	14,071
Bond interest income	281	817
Sundry income	299	19
	11,722	**14,907**

8. Manager's Fee

Pursuant to the Trust Deed, as the net property income of Champion REIT (including the share of net property income arising from the property held by a joint venture) exceeds HK$200 million for the six months ended 30 June 2026 and 2025, the Manager is entitled to receive 12% of the net property income for each of the six months ended 30 June 2026 and 2025 as remuneration.

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Manager's fee:		
In the form of units	47,543	52,276
In the form of cash	47,544	52,276
	95,087	**104,552**

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 2026 and 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.

9. Finance Costs

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Finance costs represent:		
Interest expense on bank borrowings	235,612	241,525
Interest expense on medium term notes	41,138	61,620
Other borrowing costs	2,771	3,489
	279,521	**306,634**

10. Profit (Loss) Before Tax and Distribution to Unitholders

	Six months ended 30 June 2026 HK$'000 (unaudited)	2025 HK$'000 (unaudited)
Profit (loss) before tax and distribution to unitholders has been arrived at after charging (crediting):		
Auditor's remuneration	1,184	1,184
Trustee's fee	3,655	3,835
Principal valuer's fee	90	90
Other professional fee and charges	930	1,638
Roadshow and public relations expenses	180	1,024
Bank charges	7,003	8,600
Exchange difference	(2,020)	(3,294)
Share of tax of a joint venture (included in the share of results of a joint venture)	2,718	(171)

11. Income Taxes

	Six months ended 30 June 2026 HK$'000 (unaudited)	2025 HK$'000 (unaudited)
Hong Kong Profits Tax:		
Current tax		
– Current period	42,377	50,689
Deferred tax		
– Current period (note 24)	27,276	26,410
	69,653	**77,099**

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

Notes to Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

12. Total Distributable Income

Total distributable income is the profit (loss) for the period, before distribution to unitholders as adjusted to eliminate the effects of Adjustments (as defined and set out in the Trust Deed) which have been recorded in the condensed consolidated income statement for the relevant period. The Adjustments to arrive at total distributable income for the period are set out below:

	Six months ended 30 June	
	2026	**2025**
	HK$'000	**HK$'000**
	(unaudited)	**(unaudited)**
Profit (loss) for the period, before distribution to unitholders	548,051	(1,643,583)
Adjustments:		
Manager's fees payable in units	47,543	52,276
(Increase) decrease in fair value of investment properties	(195,889)	2,026,487
Share of results of a joint venture	(9,942)	(1,327)
Non-cash finance costs	15,457	15,373
Deferred tax	27,276	26,410
Total distributable income	**432,496**	**475,636**

13. Distribution Statement

	Six months ended 30 June	
	2026	**2025**
	HK$'000	**HK$'000**
	(unaudited)	**(unaudited)**
Total distributable income (note 12)	432,496	475,636
Total distribution amount	389,247	428,073
Percentage of distribution over distributable income (note (i))	90%	90%
Distribution per unit to unitholders (note (ii))	**HK$0.0633**	**HK$0.0701**

Notes:

(i) In accordance with the terms of the Trust Deed, Champion REIT is required to distribute to Unitholders not less than 90% of its total distributable income for each financial year.

(ii) The interim distribution per unit of HK$0.0633 for the six months ended 30 June 2026 is calculated based on the interim distribution amount of HK$389,247,000 for the period and 6,152,905,515 units in issue as of 30 June 2026. The interim distribution amount to be paid to unitholders on 8 October 2026 would be based on the interim distribution per unit of HK$0.0633 and the total number of issued units as of 25 September 2026, which is the record date set for such period.

The interim distribution per unit of HK$0.0701 for the six months ended 30 June 2025 was calculated based on the interim distribution amount of HK$428,073,000 for the period and 6,109,590,638 units in issue as of 30 June 2025.

13. Distribution Statement (Continued)

Notes: (Continued)

(iii) During the six months ended 30 June 2026, an amount of HK$990,000 in respect of the final distribution of 2025 has been recognised in the condensed consolidated income statement. The amount was calculated based on the final distribution per unit for the six months ended 31 December 2025 of HK$0.0562 and 17,613,846 new units issued during the period from 1 January 2026 to 22 May 2026 (the record date set for the final distribution of 2025).

During the six months ended 30 June 2025, an amount of HK$1,764,000 in respect of the final distribution of 2024 has been recognised in the condensed consolidated income statement. The amount was calculated based on the final distribution per unit for the six months ended 31 December 2024 of HK$0.0613 and 28,775,953 new units issued during the period from 1 January 2025 to 20 May 2025 (the record date set for the final distribution of 2024).

14. Basic Earnings (Loss) Per Unit

The calculation of the basic earnings (loss) per unit before distribution to unitholders is based on the profit for the period before distribution to unitholders of HK$548,051,000 (2025: loss for the period before distribution to unitholders of HK$1,643,583,000) with the weighted average number of units of 6,157,535,905 (2025: 6,111,823,053) in issue during the period, taking into account the units issuable as Manager's fee for its service for each of the period ended 30 June 2026 and 2025.

There were no diluted potential units in issue during the six months ended 30 June 2026 and 2025, therefore the diluted earnings (loss) per unit has not been presented.

15. Investment Properties

	30 June 2026 HK$'000 (unaudited)	31 December 2025 HK$'000 (audited)
Fair Value		
At the beginning of the period/year	56,178,800	60,103,800
Additions during the period/year	57,111	53,262
Increase (decrease) in fair value	195,889	(3,978,262)
At the end of the period/year	**56,431,800**	**56,178,800**

The fair value of the Group's investment properties at 30 June 2026 and 31 December 2025 has been arrived at on the basis of valuation carried out by Knight Frank Petty Limited, who are independent qualified professional valuers not connected to the Group. The valuation was arrived at using the Income Capitalisation Approach which is a method of valuation whereby the existing rental income of all lettable units of the property are capitalised for their respective unexpired terms of contractual tenancies whilst vacant units are assumed to be let at its current market rent as at the end of the reporting period. Upon the expiry of the existing tenancy, each of the leased area is assumed to be let at the market rent as at the end of the reporting period, which is in turn capitalised at the market yield as expected by investors for the period which the property is held with expectations of renewal of Government lease upon its expiry. The capitalisation rate adopted is made by reference to the yields achieved in analysed market sales transactions and the valuer's knowledge of the market expectation from property investors. The expected return reflects implicitly the quality of the investment, the expectation of the potential for future rental growth and capital appreciation, operating cost, risk factor and the like. In estimating the fair value of the investment properties, the highest and best use of the properties is their current use.

Notes to Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

15. Investment Properties (Continued)

The capitalisation rates for the retail and office accommodation range from 4.0% to 4.35% (31 December 2025: 4.0% to 4.35%) and 3.7% to 4.1% (31 December 2025: 3.7% to 4.1%), respectively and negatively correlated to the fair value of the investment properties.

The fair value measurements of the Group's investment properties as at 30 June 2026 and 31 December 2025 are categorised into Level 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety. Level 3 inputs are unobservable inputs for the asset or liability.

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

16. Notes Receivables

	30 June 2026 HK$'000 (unaudited)	**31 December 2025 HK$'000 (audited)**
Notes receivables	58,906	105,088
Less: Allowance for credit losses	(58,906)	(58,494)
	–	**46,594**
Analysed for reporting purpose:		
Shown under current assets	–	**46,594**

As at 31 December 2025, the Group held unsecured bonds with aggregate carrying amounts of HK$46,594,000, which are denominated in United States dollar ("US$") with nominal values ranging from US$1,000,000 to US$3,000,000. The unsecured bonds bear interest at fixed interest rates ranging from 1.500% to 3.625% per annum and have maturity dates ranging from January 2026 to May 2026. Other than the notes receivables mentioned below, all the remaining unsecured bonds are matured during the period.

Included in the carrying amount of notes receivables as at 30 June 2026 is accumulated allowance for credit losses of HK$58,906,000 (31 December 2025: HK$58,494,000).

17. Interests in a Joint Venture

	30 June 2026 HK$'000 (unaudited)	31 December 2025 HK$'000 (audited)
Cost of investments in a joint venture (note)	319,664	333,592
Share of post-acquisition results and other comprehensive income	(52,714)	(63,040)
	266,950	**270,552**

Note: Included in the cost of investments in a joint venture is an amount due from a joint venture of HK$319,664,000 (31 December 2025: HK$333,592,000) which is denominated in Great Britain Pound ("GBP") and in substance form part of the Group's net investment in the joint venture. The amount is unsecured and non-interest bearing.

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

Name of joint venture	Place of incorporation	Issued and fully paid share capital	Effective interest held by the Group 30 June 2026	Effective interest held by the Group 31 December 2025	Principal activity
Athene Investment (BVI) Limited	British Virgin Islands	US$100	**27%**	27%	Investment holding of a subsidiary which is engaged in property investment

Material information regarding the joint venture is as follows:

	Six months ended 30 June 2026 HK$'000 (unaudited)	Six months ended 30 June 2025 HK$'000 (unaudited)
The Group's share of net property income	12,879	12,193

	30 June 2026 HK$'000 (unaudited)	31 December 2025 HK$'000 (audited)
The Group's share of investment properties carried at fair value	514,071	518,277

Notes to Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

18. Trade and Other Receivables

	30 June 2026 HK$'000 (unaudited)	31 December 2025 HK$'000 (audited)
Trade receivables	23,534	19,301
Less: Allowance for credit losses	(6,167)	(6,162)
	17,367	13,139
Deferred lease receivables	78,458	75,106
Deposits, prepayments and other receivables	139,687	137,970
Less: Allowance for credit losses	(51,521)	(51,521)
	88,166	86,449
	183,991	**174,694**

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

Aging analysis of the Group's trade receivables net of allowance for credit loss presented based on the invoice date at the end of the reporting period is as follows:

	30 June 2026 HK$'000 (unaudited)	31 December 2025 HK$'000 (audited)
0 – 3 months	7,684	6,875
3 – 6 months	4,381	728
Over 6 months	5,302	5,536
	17,367	**13,139**

At the reporting date, other than the recognition of allowance for trade receivables above, the Group has not provided any allowance for the remaining trade receivables of HK$17,367,000 (31 December 2025: HK$13,139,000) as there has not been a significant change in credit quality and the amounts are still considered recoverable with most of the balance covered by deposit received.

19. Derivative Financial Instruments

	30 June 2026 HK$'000 (unaudited)	31 December 2025 HK$'000 (audited)
Derivative as assets		
Designated as cash flow hedge		
– interest rate swaps (note i)	**27,693**	**–**
Analysed for reporting purpose:		
Shown under non-current assets	26,496	–
Shown under current assets	1,197	–
	27,693	**–**
Derivative as liabilities		
Designated as cash flow hedge		
– interest rate swaps (note i)	5,191	43,569
– cross currency swaps (note ii)	59,659	98,273
	64,850	**141,842**
Analysed for reporting purpose:		
Shown under non-current liabilities	59,659	133,046
Shown under current liabilities	5,191	8,796
	64,850	**141,842**

Notes:

(i) Interest rate swaps

As at 30 June 2026, the Group entered into interest rate swap contracts to minimise its exposure to fluctuations in interest rates of its bank borrowings which bear interest at a floating rate of Hong Kong Interbank Offered Rate ("HIBOR") plus an average 0.89% per annum (31 December 2025: HIBOR plus an average of 0.88% per annum). The critical terms of the interest rate swaps and the corresponding bank borrowings are identical and the Manager considered that the interest rate swap contracts were highly effective hedging instruments and qualified as cash flow hedges.

	30 June 2026 (unaudited)	31 December 2025 (audited)
Carrying amount (HK$'000)	22,502	(43,569)
Notional amount (HK$'000)	4,300,000	4,500,000
Maturity date	28 June 2027 to 26 June 2029	26 June 2026 to 23 June 2028
Change in fair value of hedging instruments during the period/year (HK$'000)	48,894	(58,524)
Change in value of hedged item used to determine hedge effectiveness during the period/year (HK$'000)	(48,894)	58,524
Weighted average swap rate per annum (before interest margin)	2.94%	3.36%

Notes to Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

19. Derivative Financial Instruments (Continued)

Notes: (Continued)

(ii) Cross currency swaps

As at 30 June 2026, the Group entered into cross currency swap contracts to minimise its exposure to fluctuations in foreign currency exchange rates and interest rates on certain medium term notes denominated in US$. The critical terms of the cross currency swaps and the corresponding medium term notes are identical and the Manager considered that the cross currency swaps were highly effective hedging instruments and qualified as cash flow hedges.

	30 June 2026 (unaudited)	31 December 2025 (audited)
Carrying amount (HK$'000)	(59,659)	(98,273)
Notional amount (US$'000)	300,000	300,000
Maturity date	15 June 2030	15 June 2030
Change in fair value of hedging instruments during the period/year (HK$'000)	38,404	(7,454)
Change in value of hedged item used to determine hedge effectiveness during the period/year (HK$'000)	(38,404)	7,454
Weighted average exchange rate (US$:HK$)	7.8176	7.8176

(iii) Hedging reserve

	Interest rate swaps HK$'000	Cross currency swaps HK$'000	Total hedging reserve HK$'000
As at 1 January 2025 (audited)	(9,803)	(74,432)	(84,235)
Fair value adjustments on interest rate swaps and cross currency swaps designated as cash flow hedge	(58,524)	(7,454)	(65,978)
Reclassification of fair value adjustment to profit or loss	26,637	(5,550)	21,087
Deferred tax related to fair value adjustments recognised in other comprehensive income	5,308	–	5,308
As at 31 December 2025 (audited)	**(36,382)**	**(87,436)**	**(123,818)**
Fair value adjustments on interest rate swaps and cross currency swaps designated as cash flow hedge	48,894	38,404	87,298
Reclassification of fair value adjustment to profit or loss	17,134	(17,640)	(506)
Deferred tax related to fair value adjustments recognised in other comprehensive income	(10,902)	–	(10,902)
As at 30 June 2026 (unaudited)	**18,744**	**(66,672)**	**(47,928)**

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

20. Short-Term Bank Deposit and Bank Balances and Cash

	30 June 2026 HK$'000 (unaudited)	31 December 2025 HK$'000 (audited)
Short-term bank deposit with original maturity more than three months	23,914	–
Bank balances and cash	79,100	84,193
Short-term bank deposits with original maturity less than three months	741,518	541,375
Bank balances and cash	820,618	625,568
	844,532	**625,568**

Cash at banks carry interest at prevailing market rates. Short-term bank deposits with original maturity less than three months carry interest at market rates ranging from 3.67% to 3.92% (31 December 2025: 3.13% to 4.09%) per annum. Short-term bank deposits with original maturity more than three months carry interest at market rate of 3.99% (31 December 2025: nil) per annum.

21. Trade and Other Payables

	30 June 2026 HK$'000 (unaudited)	31 December 2025 HK$'000 (audited)
Trade payables	136,884	170,321
Rental received in advance	63,631	47,492
Other payables and accruals (note i)	253,197	220,058
Accrued stamp duty (note ii)	963,475	963,475
	1,417,187	**1,401,346**

Notes:

(i) As at 30 June 2026, manager's fee payable of HK$95,087,000 (31 December 2025: HK$92,050,000) is included in other payables and accruals.

(ii) The accrual of stamp duty is based on the current stamp duty rate of 4.25% (31 December 2025: 4.25%) and the stated consideration of HK$22,670,000,000 in the property sale and purchase agreements for the legal assignment of the investment properties representing the property interests in Three Garden Road upon listing.

Notes to Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

21. Trade and Other Payables (Continued)

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

	30 June 2026 HK$'000 (unaudited)	31 December 2025 HK$'000 (audited)
0 – 3 months	136,884	170,321

22. Bank Borrowings

	30 June 2026 HK$'000 (unaudited)	31 December 2025 HK$'000 (audited)
Unsecured term loan	7,665,000	7,665,000
Unsecured revolving loan	4,300,000	4,170,000
	11,965,000	11,835,000
Less: unamortised front-end fees	(50,435)	(36,694)
	11,914,565	**11,798,306**
The maturity of bank borrowings is as follows:		
Shown under current liabilities:		
Within 1 year	**5,815,343**	**2,280,857**
Shown under non-current liabilities:		
After 1 year but within 2 years	3,374,860	6,332,139
After 2 years but within 5 years	2,724,362	3,185,310
	6,099,222	**9,517,449**
	11,914,565	**11,798,306**

As at 30 June 2026, total committed loan facilities amounted to HK$14,525,000,000 (31 December 2025: HK$14,325,000,000), out of which HK$11,965,000,000 (31 December 2025: HK$11,835,000,000) were drawn and outstanding. The bank borrowings are denominated in Hong Kong dollars and bear interest at a floating rate of HIBOR plus a weighted average margin of 0.89% per annum (31 December 2025: 0.88% per annum). The Group also entered into interest rate swaps, details of which are set out in note 19.

23. Medium Term Notes

	30 June 2026 HK$'000 (unaudited)	31 December 2025 HK$'000 (audited)
Medium term notes	2,627,240	2,609,600
Origination fees	(16,590)	(18,416)
	2,610,650	**2,591,184**
The maturity of medium term notes is as follows:		
Shown under non-current liabilities:		
After 1 year but within 2 years	274,930	–
After 2 years but within 5 years	2,335,720	2,591,184
	2,610,650	**2,591,184**

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

As at 30 June 2026 and 31 December 2025

Principal amount	Coupon rate (per annum)
US$300,000,000	2.95%
HK$275,000,000	3.73%

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

Notes to Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

24. Deferred Tax Liabilities

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

	Accelerated tax depreciation HK$'000	Hedging instrument HK$'000	Tax losses HK$'000	Total HK$'000
As at 1 January 2025 (audited)	804,340	(1,882)	(2,861)	799,597
Charge (credit) to consolidated income statement during the year	27,624	–	(243)	27,381
Credit to consolidated statement of comprehensive income during the year	–	(5,308)	–	(5,308)
As at 31 December 2025 (audited)	**831,964**	**(7,190)**	**(3,104)**	**821,670**
Charge (credit) to condensed consolidated income statement during the period	28,744	–	(1,468)	27,276
Charge to condensed consolidated statement of comprehensive income during the period	–	10,902	–	10,902
As at 30 June 2026 (unaudited)	**860,708**	**3,712**	**(4,572)**	**859,848**

25. Number of Units in Issue

	Number of units	Amount HK$'000
As at 1 January 2025 (audited)	6,080,814,685	25,210,656
Units issued for settlement of Manager's fee	54,476,984	104,936
As at 31 December 2025 (audited)	**6,135,291,669**	**25,315,592**
Units issued for settlement of Manager's fee	17,613,846	46,025
As at 30 June 2026 (unaudited)	**6,152,905,515**	**25,361,617**

On 12 March 2026, 17,613,846 units at HK$2.613 per unit were issued to the Manager as settlement of Manager's fee for the period from 1 July 2025 to 31 December 2025.

26. Net Asset Value Per Unit

The net asset value per unit is calculated by dividing the net assets attributable to unitholders as at 30 June 2026 of HK$39,873,678,000 (31 December 2025: HK$39,596,071,000) by the number of units in issue of 6,152,905,515 units as at 30 June 2026 (31 December 2025: 6,135,291,669 units).

27. Net Current Liabilities

At 30 June 2026, the Group's net current liabilities, calculated as current liabilities less current assets, amounted to HK$7,222,189,000 (31 December 2025: HK$3,789,932,000).

28. Total Assets Less Current Liabilities

At 30 June 2026, the Group's total assets less current liabilities amounted to HK$49,503,057,000 (31 December 2025: HK$52,659,420,000).

29. Capital Commitment

	30 June 2026 HK$'000 (unaudited)	31 December 2025 HK$'000 (audited)
Capital expenditure in respect of the improvement works of investment properties contracted for but not provided in the condensed consolidated financial statements	4,636	9,861

30. Major Non-Cash Transaction

During the six months ended 30 June 2026, 17,613,846 units (six months ended 30 June 2025: 28,775,953 units) were issued as payment for the Manager's fee for the period from 1 July 2025 to 31 December 2025 (six months ended 30 June 2025: 1 July 2024 to 31 December 2024), amounting to HK$46,025,000 (six months ended 30 June 2025: HK$52,660,000).

Notes to Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

31. Connected and Related Party Transactions

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

	Notes	Six months ended 30 June 2026 HK$'000 (unaudited)	2025 HK$'000 (unaudited)
Rental income			
Artisan International Limited	(a) & (b)	–	332
Eagle Asset Management (CP) Limited	(a) & (b)	302	302
Eagle Property Management (CP) Limited	(a) & (b)	3,743	3,746
Imperial Distributions Limited	(a) & (b)	220	–
Keysen Property Management Services Limited	(a) & (b)	3,342	3,398
Magic Energy Limited	(a) & (b)	370	4,334
Tonkichi (HK) Limited	(a) & (b)	1,383	1,383
Interest income			
HSBC Group[1,3]	(c)	3,479	5,367
Building management fee income			
Artisan International Limited	(a) & (b)	–	71
Eagle Asset Management (CP) Limited	(a) & (b)	44	44
Eagle Property Management (CP) Limited	(a) & (b)	578	578
Imperial Distributions Limited	(a) & (b)	38	–
Keysen Property Management Services Limited	(a) & (b)	496	496
Magic Energy Limited	(a) & (b)	64	733
Tonkichi (HK) Limited	(a) & (b)	255	246
Rental related income			
Artisan International Limited	(a) & (b)	–	12
Eagle Property Management (CP) Limited	(a) & (b)	–	20
Imperial Distributions Limited	(a) & (b)	6	–
Keysen Property Management Services Limited	(a) & (b)	13	28
Tonkichi (HK) Limited	(a) & (b)	36	36
Building management expenses and car park operating expenses			
Keysen Property Management Services Limited	(a) & (d)	153,594	150,416
Longworth Management Limited	(a) & (d)	28,552	28,552
Marketing service fee (included under rental commission)			
Eagle Property Management (CP) Limited	(a) & (f)	12,927	7,902
Marketing expenses			
Keysen Engineering Company, Limited	(a) & (g)	5	–
Other operating expenses and reimbursement			
Best Come Limited	(a) & (d)	8,328	6,002

31. Connected and Related Party Transactions (Continued)

	Notes	Six months ended 30 June 2026 HK$'000 (unaudited)	2025 HK$'000 (unaudited)
Property and lease management service fee			
Eagle Property Management (CP) Limited	(a) & (e)	28,027	30,101
Property miscellaneous expenses			
Cordis, Hong Kong	(a) & (g)	78	103
Keysen Property Management Services Limited	(a) & (g)	–	1
Repairs and maintenance fee			
Keysen Engineering Company, Limited	(a) & (g)	498	1,521
Selex Engineering Services Limited	(a) & (g)	58	–
Repairs and maintenance and improvement works contracted to			
Keysen Engineering Company, Limited	(a) & (g)	7,421	8,490
Selex Engineering Services Limited	(a) & (g)	5,453	4,707
Toptech Co., Ltd.	(a) & (g)	582	–
Trustee's fee and other expenses			
HSBC Institutional Trust Services (Asia) Limited[3]	(c)	3,655	3,835
HSBC Group[1,3]	(c)	187	156
Manager's fee			
Eagle Asset Management (CP) Limited	(a) & (h)	95,087	104,552
Finance costs			
HSBC Group[1,3]	(c) & (i)	58,803	35,972
Additions to investment properties			
Keysen Engineering Company, Limited	(a) & (g)	5,272	918
Selex Engineering Services Limited	(a) & (g)	958	3,327
Toptech Co., Ltd.	(a) & (g)	582	–

Notes to Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

31. Connected and Related Party Transactions (Continued)

Balances with connected and related parties are as follows:

	Notes	30 June 2026 HK$'000 (unaudited)	31 December 2025 HK$'000 (audited)
Amount due from (included in trade and other receivables)			
Best Come Limited	(a) & (j)	5,998	4,121
Keysen Engineering Company Limited	(a) & (j)	251	251
Keysen Property Management Services Limited	(a) & (j)	28,766	15,165
Longworth Management Limited	(a) & (j)	15,311	15,311
Selex Engineering Services Limited	(a) & (j)	125	125
Toptech Co., Limited	(a) & (j)	635	285
Amount due to (included in trade and other payables)			
Best Come Limited	(a) & (j)	11,346	14,131
Cordis, Hong Kong	(a) & (j)	3	71
Eagle Asset Management (CP) Limited	(a) & (j)	95,087	92,050
Eagle Property Management (CP) Limited	(a) & (j)	19,648	18,651
Keysen Property Management Services Limited	(a) & (j)	31,598	17,698
Keysen Engineering Company Limited	(a) & (j)	3,179	4,033
Selex Engineering Services Limited	(a) & (j)	338	106
Toptech Co., Limited	(a) & (j)	610	28
Deposits placed with the Group for the lease of the Group's properties			
Eagle Asset Management (CP) Limited	(a)	120	120
Eagle Property Management (CP) Limited	(a) & (k)	996	998
Imperial Distributions Limited	(a) & (b)	342	342
Keysen Property Management Services Limited	(a)	1,737	1,737
Magic Energy Limited	(a)	235	235
Tonkichi (HK) Limited	(a)	1,810	1,810

Notes:

(a) These companies are the subsidiaries or associates directly or indirectly held by Great Eagle, a significant unitholder of Champion REIT.

(b) Rental income, building management fee income and rental related income are based on the prevailing market rates.

(c) These companies are the Trustee or associates[2] of the Trustee. Pursuant to the Trust Deed, the Trustee is entitled to receive a trustee's fee not exceeding 0.03% per annum on the value of the real estate properties initially which may be further increased to a maximum of 0.06% per annum (subject to a minimum of HK$200,000 per month).

31. Connected and Related Party Transactions (Continued)

Notes: (Continued)

(d) Building management expenses, carpark operating expenses and other operating expenses are based on the relevant agreements which are conducted at normal commercial terms.

(e) Under the property management agreement dated 26 April 2006 between the REIT Manager and Eagle Property Management (CP) Limited (the "Property Manager"), the Property Manager will receive from each of the property holding subsidiaries a fee of 3% per annum of gross property revenue for the provision of property and lease management services. Gross property revenue means the amount equivalent to the gross revenue less charge-out collections.

(f) For the marketing services, the property holding subsidiaries will pay the Property Manager the following commissions:

- one month's base rent for securing a tenancy of three years or more;
- one-half month's base rent for securing a tenancy of less than three years;
- one-half month's base rent for securing a renewal of tenancy irrespective of duration of the renewal term; and
- 10% of the total licence fee for securing a licence for duration of less than 12 months.

(g) Repairs and maintenance and improvement works contracted to connected parties, promotion expenses and property miscellaneous expenses are conducted based on normal commercial terms. Repairs and maintenance fee are charged to income statement after setting off with forbearance fee (if any) received from tenants.

(h) The Manager's fee is calculated at 12% of the net property income provided that Champion REIT achieves net property income of HK$200 million (including the share of net property income arising from the property held by a joint venture) for each the six months ended 30 June 2026 and 30 June 2025.

(i) Interest expense is calculated at prevailing market rates on outstanding loans amount.

(j) The amounts due from and due to connected and related parties are unsecured, interest-free and have no fixed repayment terms.

(k) A bank guarantee of HK$1,434,000 (31 December 2025: HK$1,434,000) was received in lieu of deposit.

[1] HSBC Group means the Hongkong and Shanghai Banking Corporation Limited and its subsidiaries and, unless otherwise expressly stated herein, excludes the Trustee and its proprietary subsidiaries.

[2] As defined in the REIT code.

[3] Connected party transactions as defined in the REIT code.

Notes to Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

32. Fair Value Measurements of Financial Instruments

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

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

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

Financial assets (liabilities)	Fair value as at 30 June 2026 HK$'000 (unaudited)	Fair value as at 31 December 2025 HK$'000 (audited)	Fair value hierarchy	Valuation technique and key inputs
Cross currency swaps classified as derivative financial instruments	**– / (59,659)**	– / (98,273)	Level 2	Discounted cash flow. Future cash flows are estimated based on forward exchange rates and interest rates (from observable forward exchange rates and interest rates at the end of the reporting period) and contracted forward rates (if applicable), discounted at a rate that reflects the credit risk of various counterparties.
Interest rate swaps classified as derivative financial instruments	**27,693 / (5,191)**	– / (43,569)	Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable forward interest rates at the end of the reporting period) and contracted forward rates (if applicable), discounted at a rate that reflects the credit risk of various counterparties.

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

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

Investment Properties Portfolio

As at 30 June 2026

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

Performance Table

	2026 (unaudited)	2025 (unaudited)	2024 (unaudited)	2023 (unaudited)	2022 (unaudited)
As at 30 June:					
Net asset value (HK$'000)	**39,873,678**	41,478,955	44,863,049	46,773,188	48,518,176
Net asset value per unit (HK$)	**6.48**	6.79	7.42	7.81	8.15
The highest traded price during the period (HK$)	**2.80**	2.44	2.41	3.66	4.08
The highest premium of the traded price to net asset value[1]	**N/A**	N/A	N/A	N/A	N/A
The lowest traded price during the period (HK$)	**2.06**	1.61	1.48	2.63	3.29
The highest discount of the traded price to net asset value	**68.2%**	76.3%	80.1%	66.3%	59.6%
For the six months ended 30 June:					
Distribution yield per unit[2]	**3.1%**	3.4%	5.2%	3.3%	3.0%
Annualised distribution yield per unit	**6.1%**	6.7%	10.3%	6.5%	6.1%
Net profit (loss) yield per unit[3]	**4.3%**	-12.9%	-11.6%	0.4%	0.3%
Annualised net profit (loss) yield per unit	**8.7%**	-25.9%	-23.2%	0.8%	0.5%

Notes:

1. The highest traded price is lower than the net asset value per unit. Accordingly, no premium of the traded price to net asset value is presented.

2. Distribution yield per unit is calculated based on the distribution per unit of HK$0.0633 (which calculation was set out in the Distribution Statement) for the six months ended 30 June 2026 over the traded price of HK$2.06 as at 30 June 2026.

3. Net profit (loss) yield per unit is calculated based on profit (loss) for the period before distribution to unitholders per unit for the six months ended 30 June 2026 over the traded price of HK$2.06 as at 30 June 2026.

Glossary of Terms

In this Interim Report, unless the context otherwise requires, the following expression shall have the followings meanings:

Term	Definition
"Board"	the board of Directors
"CAF"	Common areas/facilities
"Champion REIT" or "Trust"	Champion Real Estate Investment Trust, a collective investment scheme constituted as a unit trust and authorised under section 104 of the SFO subject to applicable conditions from time to time
"Champion REIT Group"	Champion REIT and its special purpose vehicles
"Director(s)"	the director(s) of the REIT Manager
"DMC"	the deeds of mutual covenants in relation to properties held by Champion REIT Group
"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
"HITL"	HSBC International Trustee Limited
"HKAS"	Hong Kong Accounting Standard
"HKFRS Accounting Standards"	Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards, and HK (IFRIC) Interpretations, HK Interpretations and HK (SIC) Interpretations issued by the HKICPA
"HKICPA"	Hong Kong Institute of Certified Public Accountants
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Keysen"	Keysen Property Management Services Limited, a wholly-owned subsidiary of Great Eagle
"Langham"	Langham Hospitality Investments and Langham Hospitality Investments Limited (Stock Code: 1270)
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Longworth"	Longworth Management Limited, a wholly-owned subsidiary of Great Eagle
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"Period"	the six months ended 30 June 2026

Glossary of Terms

Term	Definition
"Property Manager"	Eagle Property Management (CP) Limited, an indirect wholly-owned subsidiary of Great Eagle, in its capacity as property manager of Champion REIT
"REIT Code"	the Code on Real Estate Investment Trusts published by the SFC, as amended, supplemented and/or otherwise modified from time to time
"REIT Manager"	Eagle Asset Management (CP) Limited, as the manager of Champion REIT
"SFC"	The Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Trust Deed"	the Trust Deed constituting Champion REIT dated 26 April 2006 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
"Unit"	one undivided unit in Champion REIT
"Unitholder"	any person registered as holding a Unit

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