
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this Circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution licensed to deal in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your units in Champion REIT, you should at once hand this Circular, together with the accompanying form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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ChampionREIT

冠君產業信託

Champion Real Estate Investment Trust

(a Hong Kong collective investment scheme authorised under section 104
of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))

(Stock Code: 2778)

Managed by

Eagle Asset Management
Eagle Asset Management (CP) Limited

CIRCULAR TO UNITHOLDERS IN RELATION TO

**(1) CONTINUING CONNECTED PARTY TRANSACTIONS;
AND**

**(2) NOTICE OF EXTRAORDINARY GENERAL MEETING AND CLOSURE OF
REGISTER OF UNITHOLDERS**

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

BALLAS
C A P I T A L

A letter to Unitholders is set out on pages 8 to 30 of this Circular.

A notice convening the extraordinary general meeting ("EGM") to be held at 32nd Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong on 18 December 2025 at 3:00 p.m. is set out on pages N1 to N3 of this Circular.

Whether or not you are able to attend and vote at the EGM in person, please complete and return the accompanying form of proxy to the registered office of the REIT Manager at Suite 3008, 30/F, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.



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CORPORATE INFORMATION

Champion REIT

Champion Real Estate Investment Trust, a collective investment scheme constituted as a unit trust and authorised under section 104 of the SFO subject to applicable conditions from time to time

REIT Manager

Eagle Asset Management (CP) Limited
Suite 3008, 30/F, Great Eagle Centre
23 Harbour Road
Wanchai
Hong Kong

Directors of the REIT Manager*Non-executive Directors*

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

Executive Director

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

Independent Non-executive Directors

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

Trustee

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road Central
Hong Kong

Unit Registrar

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

DEFINITIONS

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

2008 Circular	the circular dated 16 February 2008 issued by Champion REIT to Unitholders
2022 Circular	the circular dated 8 November 2022 issued by Champion REIT to Unitholders
associates	has the meaning ascribed to it in the REIT Code and the Listing Rules
Audit Committee	audit committee of the Board
Auditors	auditors of Champion REIT
Board	the board of Directors
CAF Management Agreement	has the meaning ascribed to it in the 2008 Circular
Champion REIT	Champion Real Estate Investment Trust, a collective investment scheme constituted as a unit trust and authorised under section 104 of the SFO subject to applicable conditions from time to time
Champion REIT Group	Champion REIT and its special purpose vehicles
close associates	has the meaning ascribed to it in the Listing Rules
connected person	has the meaning ascribed to it in the REIT Code and the Listing Rules
Continuing Connected Party Transactions	the Revenue Transactions and the Expense Transactions
controlling shareholder	has the meaning ascribed to it in the Listing Rules
DMCs	the deeds of mutual covenants in relation to properties held by Champion REIT Group
DMC Agreements	all agreements between Champion REIT Group and Great Eagle Group for Estate and Building Management Transactions (including but not limited to any agreements relating to the DMC Estate Management Transactions) pursuant to relevant DMCs subsisting as at the date of the New Expense Transactions Framework Agreement

DEFINITIONS

DMC Estate Management Transactions	certain transactions under the DMC Agreements, forming part of the Estate and Building Management Transactions. These transactions are conducted pursuant to DMCs under which members of Great Eagle Group are appointed as DMC managers of properties within Champion REIT Group's portfolio. The duration of services provided by each of such DMC managers is not fixed and will continue unless the DMC manager resigns or is removed pursuant to terms of the relevant DMCs or the Buildings Management Ordinance (Chapter 344 of the laws of Hong Kong)
Directors	the directors of the REIT Manager
Eagle Property Management (CP) Limited	an indirectly wholly-owned subsidiary of Great Eagle, in its capacity as property manager of Champion REIT
EGM	the extraordinary general meeting of Unitholders convened by and referred to in the EGM Notice
EGM Notice	the notice included in this Circular in respect of the extraordinary general meeting of Unitholders to consider and, if thought fit, approve the New Framework Agreements, the Continuing Connected Party Transactions and the New Annual Caps
Estate and Building Management Transactions	estate and building management services such as cleaning, repair and maintenance services and renovation work and facilities management in respect of the properties held by Champion REIT Group
Expense Transactions	the Estate and Building Management Transactions and the Property Management Transactions
Expense Transactions Annual Caps	has the meaning ascribed to it in the section headed "2. Continuing Connected Party Transactions – (iii) Expense Transactions – Historical Transaction Amounts and Expense Transactions Annual Caps"
Existing Expense Transactions Framework Agreement	the expense transactions framework agreement dated 7 November 2022 entered into between Great Eagle and the REIT Manager in respect of the Expense Transactions
Existing Revenue Transactions Framework Agreement	the revenue transactions framework agreement dated 7 November 2022 entered into between Great Eagle and the REIT Manager in respect of the Revenue Transactions

DEFINITIONS

Existing Framework Agreements	the Existing Revenue Transactions Framework Agreement and the Existing Expense Transactions Framework Agreement
FY23	the financial year ended on 31 December 2023
FY24	the financial year ended on 31 December 2024
FY25	the financial year ending on 31 December 2025
FY26	the financial year ending on 31 December 2026
FY26 Renewal Lease	has the meaning ascribed to it in the section headed “2. Continuing Connected Party Transactions – (ii) Revenue Transactions – Historical Transaction Amounts and Revenue Transactions Annual Caps – For rental income – (a)”
FY27	the financial year ending on 31 December 2027
FY28	the financial year ending on 31 December 2028
Great Eagle	Great Eagle Holdings Limited, a company incorporated in Bermuda with limited liability, whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 41)
Great Eagle Group	Great Eagle and its subsidiaries and associates (excluding members of Champion REIT Group)
HK\$	the lawful currency of Hong Kong
Hong Kong	The Hong Kong Special Administrative Region of the People’s Republic of China
Independent Board Committee	has the meaning ascribed to it in the section headed “4. Recommendation – the Independent Board Committee”
Independent Financial Adviser	Ballas Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
Independent Third Party(ies)	person(s) or entity(ies) who is/are not connected persons of Champion REIT
Independent Unitholders	Unitholders other than those who have a material interest in the relevant transactions, within the meaning of paragraph 8.7F of the REIT Code

DEFINITIONS

INEDs	the independent non-executive Directors of the REIT Manager
Langham	Langham Hospitality Investments and Langham Hospitality Investments Limited (Stock Code: 1270)
Langham Place	a commercial development erected on all that piece or parcel of ground registered in the Land Registry as Kowloon Inland Lot No.11099 and comprising, inter alia, an office tower, a shopping and commercial centre, a hotel and car-parking spaces
Langham Place Mall	has the meaning ascribed to it in the 2008 Circular
Langham Place Mall Estate Management Agreement	has the meaning ascribed to it in the 2008 Circular
Langham Place Office Tower	the office portion of Langham Place
Latest Practicable Date	19 November 2025, being the latest practicable date prior to the printing of this Circular for the purpose of ascertaining certain information contained in this Circular
Listing Rules	the Rules Governing the Listing of Securities on the Stock Exchange (modified as appropriate pursuant to paragraph 2.26 of the REIT Code)
New Annual Caps	the Revenue Transactions Annual Caps and the Expense Transactions Annual Caps
New Expense Transactions Framework Agreement	the expense transactions framework agreement dated 19 November 2025 entered into between The Great Eagle Company, Limited (for and on behalf of Great Eagle Group) and the REIT Manager in respect of the Expense Transactions
New Framework Agreements	the New Expense Transactions Framework Agreement and the New Revenue Transactions Framework Agreement
New Revenue Transactions Framework Agreement	the revenue transactions framework agreement dated 19 November 2025 entered into between The Great Eagle Company, Limited (for and on behalf of Great Eagle Group) and the REIT Manager in respect of the Revenue Transactions
Ordinary Resolutions	Ordinary Resolution No. 1 and Ordinary Resolution No. 2

DEFINITIONS

Ordinary Resolution No. 1	ordinary resolution no. 1 as set out in the EGM Notice
Ordinary Resolution No. 2	ordinary resolution no. 2 as set out in the EGM Notice
Pre-existing Expense Transactions Agreements	all agreements between Champion REIT Group and Great Eagle Group for Expense Transactions entered into before and subsisting as at 1 January 2026, including but not limited to the CAF Management Agreement, the DMC Agreements, Langham Place Mall Estate Management Agreement and the Specified Property Management Agreement
Pre-existing Revenue Transactions Agreements	all agreements between Champion REIT Group and Great Eagle Group for Revenue Transactions entered into before and subsisting as at 1 January 2026
Property Management Transactions	property management services, which include property management (such as coordinating tenants' fitting out requirements, maintenance services and supervising the performance of service providers and contractors), lease management services (such as administration of rental collection, lease renewals and negotiation of terms), and marketing services (such as provision of marketing co-ordination services)
Record Date	18 December 2025
REITs	the real estate investment trusts of which units are listed on the Stock Exchange
REIT Code	the Code on Real Estate Investment Trusts published by the SFC as amended, supplemented or otherwise modified from time to time
REIT Manager	Eagle Asset Management (CP) Limited, as manager of Champion REIT
rental income	rent, license fees and leasing-related income i.e. promotion levy
Revenue Transactions	the provision of real estate space (for use, including, without limitation to the generality of the foregoing, as office, commercial outlets, shared working space, vehicle parking and storeroom) through rental and/or license arrangements which generate rental income and building management fees to Champion REIT Group

DEFINITIONS

Revenue Transactions	has the meaning ascribed to it in the section headed “2. Continuing Connected Party Transactions – (ii) Revenue Transactions – Historical Transaction Amounts and Revenue Transactions Annual Caps”
SFC	The Securities and Futures Commission of Hong Kong
SFO	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
Specified PMA Transactions	the transactions under the Specified Property Management Agreement
Specified Property Management Agreement	the property management agreement dated 26 April 2006 entered into between the REIT Manager and Eagle Property Management (CP) Limited
Stock Exchange	The Stock Exchange of Hong Kong Limited
Substantial Unitholder	has the meaning ascribed to “substantial holder” in paragraph 8.1 of the REIT Code
The Great Eagle Company, Limited	a wholly-owned subsidiary of Great Eagle
Three Garden Road	a commercial development erected on all that piece or parcel of ground registered in the Land Registry as Inland Lot No. 8888 and comprising, inter alia, two office towers, a podium, and car-parking spaces
Trust Deed	the trust deed constituting Champion REIT dated 26 April 2006 and the second amending and restating deed dated 27 June 2025, entered into between the Trustee and the REIT Manager
Trustee	HSBC Institutional Trust Services (Asia) Limited, in its capacity as trustee of Champion REIT. All references to the Trustee in this Circular are, as the context may require, to the Trustee acting on behalf of Champion REIT and on the instruction of the REIT Manager
Unit	one undivided unit in Champion REIT
Unit Registrar	Computershare Hong Kong Investor Services Limited
Unitholder	any person registered as holding a Unit
%	per centum or percentage

LETTER TO UNITHOLDERS

ChampionREIT

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Champion Real Estate Investment Trust

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

Managed by

Eagle Asset Management
Eagle Asset Management (CP) Limited

Directors of the REIT Manager:

Non-executive Directors:

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

Executive Director:

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

Registered Office of the REIT Manager:

Suite 3008, 30/F
Great Eagle Centre
23 Harbour Road
Wanchai
Hong Kong

Independent Non-executive Directors:

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

26 November 2025

To: Unitholders of Champion REIT

Dear Sir or Madam,

CIRCULAR TO UNITHOLDERS IN RELATION TO
(1) CONTINUING CONNECTED PARTY TRANSACTIONS;
AND
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING AND CLOSURE OF
REGISTER OF UNITHOLDERS

LETTER TO UNITHOLDERS

1. INTRODUCTION

We refer to the announcement dated 19 November 2025 of Champion REIT in relation to the Continuing Connected Party Transactions. The purposes of this Circular are to: (a) provide you with information on the Continuing Connected Party Transactions and the New Annual Caps; (b) provide you with further information as is necessary to enable you to make an informed decision on whether to vote for or against the Ordinary Resolutions to be proposed at the EGM relating to the Continuing Connected Party Transactions and the New Annual Caps; (c) set out the recommendation of the Independent Board Committee to the Independent Unitholders relating to the Continuing Connected Party Transactions and the New Annual Caps; (d) set out the recommendation of the Independent Financial Adviser to the Independent Board Committee, the Independent Unitholders and the Trustee relating to the Continuing Connected Party Transactions and the New Annual Caps; and (e) serve the EGM Notice.

2. CONTINUING CONNECTED PARTY TRANSACTIONS

(i) Background

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

- (a) the Revenue Transactions in respect of the provision of real estate space (for use, including, without limitation to the generality of the foregoing, as office, commercial outlets, shared working space, vehicle parking and storeroom) by Champion REIT Group to Great Eagle Group through rental and/or license arrangements which generate rental income and building management fees to Champion REIT Group;
- (b) the Expense Transactions, comprising:
 - i. the Estate and Building Management Transactions in respect of estate and building management services such as cleaning, repair and maintenance services and renovation work and facilities management provided by Great Eagle Group to Champion REIT Group in respect of the properties held by Champion REIT Group; and
 - ii. the Property Management Transactions in respect of property management services, which include property management (such as coordinating tenants' fitting out requirements, maintenance services and supervising the performance of service providers and contractors), lease management services (such as administration of rental collection, lease renewals and negotiation of terms), and marketing services (such as provision of marketing co-ordination services) provided by Great Eagle Group to Champion REIT Group.

LETTER TO UNITHOLDERS

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

(ii) Revenue Transactions

Champion REIT Group has been undertaking Revenue Transactions with the Great Eagle Group in the ordinary and usual course of its business under the Existing Revenue Transactions Framework Agreement. Such Revenue Transactions with the Great Eagle Group comprise transactions conducted under tenancy and license agreements in respect of Champion REIT Group's properties which generate (i) rental income; or (ii) building management fees to Champion REIT Group. In anticipation of the expiry of the Existing Revenue Transactions Framework Agreement on 31 December 2025, and having regard to the regular, ordinary and ongoing nature of the Revenue Transactions, on 19 November 2025, the REIT Manager has entered into the New Revenue Transactions Framework Agreement with The Great Eagle Company, Limited, which sets out the principles on which the Revenue Transactions shall be entered into, renewed or extended during the period from 1 January 2026 to 31 December 2028. The obligations of the parties under the New Revenue Transactions Framework Agreement are conditional upon the passing of Ordinary Resolution No. 1.

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

Date:	19 November 2025
Parties:	(1) The REIT Manager (2) The Great Eagle Company, Limited (for and on behalf of Great Eagle Group)
Term:	Three (3) years from 1 January 2026 up to 31 December 2028

LETTER TO UNITHOLDERS

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

LETTER TO UNITHOLDERS

Historical Transaction Amounts and Revenue Transactions Annual Caps

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

	For FY23 ⁽¹⁾ (HK\$'000)	For FY24 ⁽²⁾ (HK\$'000)	For FY25 (HK\$'000)		For FY26 (HK\$'000)	For FY27 (HK\$'000)	For FY28 (HK\$'000)
Rental income	26,466	28,561	22,965 ⁽³⁾		32,816	46,557	47,768
Building management fees	3,932	4,419	3,601 ⁽³⁾		5,477	8,504	9,355
Total							
<i>Historical annual caps⁽⁴⁾</i>	67,200	67,600	62,300	Revenue Transactions Annual Caps	38,293	55,061	57,123
<i>Annual cap year-on-year increment</i>	–	0.6%	-7.8%	Annual cap year-on-year increment	-38.5%	43.8%	3.7%
<i>Amounts recognised</i>	30,398	32,980	26,566 ⁽³⁾				
<i>Annual cap utilisation⁽⁵⁾</i>	45.2%	48.8%	42.6%				

Notes:

- (1) Based on the annual report of Champion REIT for FY23.
- (2) Based on the annual report of Champion REIT for FY24.
- (3) This annual amount is projected, based on the term of existing leases and licenses as at 31 August 2025. For the eight months ended 31 August 2025, the actual amount of rental income and building management fees recognised were approximately HK\$17,002,000 and HK\$2,643,000 respectively.
- (4) Aggregate of the annual caps of rental income and building management fees as stated in the 2022 Circular. The annual caps of rental income are HK\$58,500,000 (for FY23), HK\$58,100,000 (for FY24) and HK\$53,100,000 (for FY25). The annual caps of building management fees are HK\$8,700,000 (for FY23), HK\$9,500,000 (for FY24) and HK\$9,200,000 (for FY25).
- (5) Utilisation for FY23 and FY24 are based on the actual historical amounts for FY23 and FY24 divided by the annual caps for FY23 and FY24, whilst the utilisation for FY25 is based on the projected annual amounts for FY25 divided by the annual cap for FY25.

LETTER TO UNITHOLDERS

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

For rental income

- (a) The rental income projections for FY26, FY27, and FY28 are based on the aggregate sum of (i) the actual rental income receivable under existing connected party leases and (ii) the estimated rental income under leases to be renewed, subject to the following basis and assumptions: (A) leases expiring during this period are to be renewed upon expiry, except where parties do not anticipate renewal; and (B) rental income for renewed leases is determined on a lease-specific basis, taking into account the property type and characteristics, location, the timing of expiry and assumed renewal, the latest negotiation status with the tenants, their business needs, and the most recent market information available to Champion REIT. Accordingly, renewal rates vary depending on property specifics. For FY26, the only lease intended for renewal (the **“FY26 Renewal Lease”**) is assumed to renew at market rate, which is expected to be slightly lower than the existing rental rate. For FY27, several leases are slated for renewal, of which only two are expected to renew at increased rates. These uplifts do not exceed 2.2% of the existing rental rates and are determined based on the factors outlined in (B) above. The remaining leases due for renewal in FY27, consisting mainly of storerooms and carparks with historically limited potential for rent increases, are assumed to renew at flat rates. For FY28, all leases intended for renewal – except for one storeroom lease, which is assumed to renew at a flat rate – are expected to renew with an annual incremental increase of 10%, reflecting a potential rebound in rental rates. These assumptions result in projected rental income of approximately HK\$19.0 million, HK\$18.9 million, and HK\$20.1 million for FY26, FY27, and FY28, respectively. The projected rental income for FY27 is slightly lower than that of FY26, despite the incremental increases assumed for certain leases in FY27. This is primarily due to the offsetting effect of reduced rental income from the FY26 Renewal Lease, which is expected to commence at the end of 2026 and will have a greater impact on FY27 than on FY26.

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

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

LETTER TO UNITHOLDERS

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

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

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

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

LETTER TO UNITHOLDERS

For building management fees

- (a) Using as a base the actual amounts of building management fees receivable in accordance with the terms of the subsisting connected party leases for FY26, FY27 and FY28, on the assumption that: (i) leases expiring within such period are assumed to be renewed upon expiry, except for those leases that the parties do not expect to be renewed; and (ii) an annual building management fee growth rate of 10% will be applied to determine the building management fees for FY26, FY27 and FY28. The annual building management fee growth rate was determined after taking into account possible inflation as well as renovation and property enhancement works required by Champion REIT Group's existing portfolio that would result in the growth of building management fee income, arriving at the amounts of approximately HK\$3.2 million, HK\$3.5 million and HK\$3.9 million for FY26, FY27 and FY28, respectively.
- (b) Applying increments of approximately HK\$2.1 million, HK\$4.5 million and HK\$5.0 million to the amounts resulting from paragraph (a) above, for FY26, FY27 and FY28, respectively, as a contingency buffer for new connected party leases to be entered into in respect of Champion REIT Group's existing portfolio.

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

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

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

LETTER TO UNITHOLDERS

(iii) Expense Transactions

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

In anticipation of the expiry of the Existing Expense Transactions Framework Agreement, and having regard to the regular, ordinary and ongoing nature of the Expense Transactions, on 19 November 2025, the REIT Manager has entered into the New Expense Transactions Framework Agreement with The Great Eagle Company, Limited, which sets out the principles on which the Expense Transactions shall be entered into, renewed or extended during the period from 1 January 2026 to 31 December 2028. The New Expense Transactions Framework Agreement is conditional upon the passing of Ordinary Resolution No. 2.

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

Date:	19 November 2025
Parties:	<p>(1) The REIT Manager</p> <p>(2) The Great Eagle Company, Limited (for and on behalf of Great Eagle Group)</p>
Term:	Three (3) years from 1 January 2026 up to 31 December 2028

LETTER TO UNITHOLDERS

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

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Historical Transaction Amounts and Expense Transactions Annual Caps

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

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

Notes:

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

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

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

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

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

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

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

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

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

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

For Estate and Building Management Transactions

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

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

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- (b) Applying an increment of 10% (for each of FY26, FY27 and FY28) to the amount resulting from paragraph (a) above, as assumed growth in the cost of estate management expenses over the years. The growth rate was determined after taking into account expected inflationary increases in the costs of estate and building management work and property management (such as staff costs and electricity fees).
- (c) Applying a further increment of approximately HK\$9.5 million, HK\$21.0 million and HK\$23.1 million to the amounts resulting from paragraph (b) above for FY26, FY27 and FY28, respectively, to take into account the increase in estate and building management fees as a result of future acquisitions that Champion REIT Group may undertake. Please refer to sub-paragraph (c) of "For rental income" above for details of the potential acquisition opportunities.

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

For Property Management Transactions

- (a) The cap for FY26 is based on the same projected amount of property and lease management fees in FY25 of HK\$61.5 million (i.e. no growth for FY26).
- (b) Applying an increment of 10% (for FY27 and FY28) to the amount resulting from paragraph (a) above, as assumed growth in property management fees for FY27 and FY28.
- (c) The cap for FY26 is based on the same projected amount of marketing service fees in FY25 of HK\$24.6 million (i.e. no growth for FY26).
- (d) Applying an increment of approximately HK\$10.3 million for FY26 to the amount resulting from paragraph (c) above, which was based on (i) the projected marketing service fees attributable to potential marketing services by the property manager to secure tenancies for existing vacancies at Three Garden Road, Langham Place Office Tower and Langham Place Mall; and (ii) the projected marketing service fees attributable to potential marketing services by the property manager to secure new or renewed tenancies for existing occupied areas at Three Garden Road, Langham Place Office Tower and Langham Place Mall which will expire in FY26. For FY27 and FY28, an annual growth rate of 10% is further applied to the marketing service fees.

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

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

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

(v) Regulatory Implications

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

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

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

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(vi) Review and Reporting

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

Annual Review by the Independent non-executive Directors

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

Annual Review by the Auditors

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

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

Notification to the SFC

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

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Annual Reports

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

Internal Control System

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

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

- (a) To ensure each Revenue Transaction is entered into based on the prevailing market rate and on normal commercial terms, the REIT Manager, where applicable, shall arrange for an independent valuation to be conducted by the then prevailing principal valuer of Champion REIT, or if the principal valuer is unavailable, an independent property consultancy firm which is able to satisfy the requisite criteria under Chapter 6 of the REIT Code, for each relevant tenancy agreement and licensing agreement before it is first entered into or if and when it is renewed, except where they are conducted on standard or published rates.
- (b) For Estate and Building Management Transactions, before entering into or renewing transactions for general tenancy works, three quotations (where practicable) shall be obtained from contractors or suppliers, including one from the relevant member of the Great Eagle Group and two from Independent Third Parties (where practicable), to conduct a comparison of the fees before the transaction is entered into, to ensure that such fees are at the then prevailing market rate.

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- (c) For DMC Estate Management Transactions, the annual budget of DMC manager(s), which contains the projected annual expenses for the DMC manager(s) for different categories of building management expenses (such as cleaning, security and repair), is reviewed and agreed by Champion REIT. The internal auditor of the REIT Manager performs checking of the actual building management expenses incurred by the DMC manager(s) on a sampling and an ongoing basis, which includes checking whether expenses incurred by the DMC manager(s) were reasonable and in compliance with the relevant policies and procedures and statutory requirements. The internal auditor of the REIT Manager also reviews any budget variances to ensure that approval was sought accordingly with proper justifications.
- (d) For transactions contemplated under Langham Place Mall Estate Management Agreement and the CAF Management Agreement, the annual budget of the retail manager, which includes the projected annual expense of the retail manager for different categories of estate and building management services, is reviewed and agreed by Champion REIT. The internal auditor of the REIT Manager performs checking of the actual building management expenses incurred by the retail manager on a sampling and an ongoing basis, which includes checking whether expenses incurred by the retail manager were reasonable and in compliance with the relevant policies and procedures and statutory requirements. The internal auditor of the REIT Manager also reviews any budget variances to ensure that approval was sought accordingly with proper justifications.
- (e) For the Specified PMA Transactions, when the Specified Property Management Agreement is renewed, the REIT Manager shall arrange for an independent assessment from a property consultancy firm to be conducted on the property and lease management and marketing services fees charged for the property management services, to ensure that such fees are reasonable and at market level.
- (f) The REIT Manager maintains a register to record all connected party transactions (including continuing connected party transactions) which are entered into by members of Champion REIT Group and where applicable, the bases, including quotations from Independent Third Parties, expert opinions, and/or independent valuations obtained to support such bases, on which they are entered into. The REIT Manager will review the quotations to ensure reasonableness having regard to the scale, scope and quality of services required, and the reputation, experience and track record of performance of the service providers.
- (g) The register of connected party transactions (including continuing connected party transactions) is reviewed on a monthly basis to ensure the relevant annual caps are not exceeded and proper announcements (if required) and reporting in the financial statements will be made.

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

(vii) Information on the Parties

Champion REIT is a collective investment scheme constituted as a unit trust and authorised by the SFC under section 104 of the SFO, whose Units are listed on the Main Board of the Stock Exchange. The principal business activities of Champion REIT are to own and invest in income-producing commercial properties with the objective of producing stable and sustainable distributions to Unitholders and to achieve long term growth in the net asset value per unit.

The REIT Manager is a wholly-owned subsidiary of Great Eagle. The REIT Manager has the general power of management over the assets of Champion REIT and the REIT Manager's main responsibility is to manage the assets of Champion REIT for the benefit of the Unitholders.

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

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3. RESTRICTIONS ON VOTING

Paragraph 8.7F of the REIT Code provides that where a Unitholder has a material interest in a connected party transaction tabled for approval at a meeting of Unitholders, and that interest is different from that of all other Unitholders, such Unitholder shall abstain from voting.

Further, under Paragraph 3.2 of Schedule 1 to the Trust Deed, where a Unitholder has a material interest in the business to be conducted at a general meeting of Unitholders, and that interest is different from the interests of other Unitholders, such Unitholder shall be prohibited from voting its Units at, or being counted in the quorum for, the general meeting.

Pursuant to the REIT Code and the Trust Deed, by virtue of Great Eagle Group's material interest or deemed material interest in the Continuing Connected Party Transactions, members of Great Eagle Group who are Unitholders shall abstain from voting on the Ordinary Resolutions. Great Eagle has agreed that it will procure its subsidiaries who are Unitholders to abstain from voting at the EGM on the Ordinary Resolutions.

Dr Lo Ka Shui, who is a beneficial owner of Units and controls entities (including Great Eagle Group) which are beneficial owners of Units, has also agreed to abstain from and procure his controlled entities to abstain from, voting at the EGM on the Ordinary Resolutions given that he is the controlling shareholder, Chairman and Managing Director of Great Eagle.

For the avoidance of doubt, this does not prevent any of the above person or entity from voting on the Ordinary Resolutions provided that such person or entity is appointed as a proxy of an Independent Unitholder which gives a specific voting direction.

So far as the REIT Manager is aware, as at the Latest Practicable Date, Dr Lo Ka Shui (through himself, Great Eagle Group and other controlled entities) was interested or deemed to be interested in 4,346,624,050 Units representing approximately 70.85% of the Units in issue, and Great Eagle Group was interested or deemed to be interested in 4,333,390,433 Units representing approximately 70.63% of the Units in issue.

As at the Latest Practicable Date, to the best of the REIT Manager's knowledge, information and belief, after having made reasonable enquiries, the REIT Manager takes the view that, save as disclosed above, no other Unitholder is required to abstain from voting at the EGM in respect of the Continuing Connected Party Transactions.

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4. RECOMMENDATIONS

The Board

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

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

- (a) in the ordinary and usual course of business of Champion REIT Group;
- (b) consistent with the investment objectives and strategy of Champion REIT and in compliance with the REIT Code and the Trust Deed; and
- (c) on normal commercial terms and arm's length terms which are fair and reasonable and in the interests of Champion REIT and Unitholders as a whole.

Accordingly, the Board (including all of the INEDs) recommends that the Independent Unitholders vote in favour of the Ordinary Resolutions.

The Independent Financial Adviser

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

The Independent Financial Adviser has confirmed that, having considered the principal factors and reasons set out in the Letter from the Independent Financial Adviser, it considers that:

- (a) the terms of each of the New Revenue Transactions Framework Agreement and the New Expense Transactions Framework Agreement, and the basis for the Revenue Transactions and the Expense Transactions (including the New Annual Caps and the basis of arriving at the same) are fair and reasonable and are in the interests of Champion REIT and the Unitholders as a whole; and

LETTER TO UNITHOLDERS

- (b) each of the Revenue Transactions and the Expense Transactions (i) is conducted in the ordinary and usual course of business of Champion REIT Group and consistent with the investment objectives and strategy of Champion REIT and in compliance with the REIT Code and the Trust Deed; (ii) will be conducted on terms which are and will be at arm's length and on normal commercial terms; and (iii) is fair and reasonable and in the interests of Champion REIT and the Unitholders as a whole.

Your attention is drawn to the Letter from the Independent Financial Adviser set out in Appendix II to this Circular which contains the Independent Financial Adviser's opinion and recommendation (including the reasons for its opinion, the key assumptions made and the factors that it has taken into consideration in forming the opinion).

The Independent Board Committee

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

Having taken into account the opinion and recommendation of the Independent Financial Adviser, the Independent Board Committee considers that the terms of the New Framework Agreements (including the New Annual Caps and the basis of arriving at the same) are, and the Continuing Connected Party Transactions will be:

- (a) in the ordinary and usual course of business of Champion REIT Group;
- (b) consistent with the investment objectives and strategy of Champion REIT and in compliance with the REIT Code and the Trust Deed; and
- (c) on normal commercial and arm's length terms which are fair and reasonable and in the interests of Champion REIT and Unitholders as a whole.

Accordingly, the Independent Board Committee recommends that the Independent Unitholders vote in favour of the Ordinary Resolutions.

Your attention is drawn to the Letter from the Independent Board Committee set out in Appendix I to this Circular which contains the Independent Board Committee's opinion and recommendation.

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Trustee

Based on and in sole reliance upon: (1) the opinion of the Board in this letter and the information and assurances provided by the REIT Manager; (2) the Letter from the Independent Financial Adviser; and (3) the Letter from the Independent Board Committee, the Trustee, having taken into account its duties under the REIT Code and the Trust Deed, is of the view that the terms of the New Framework Agreements (including the New Annual Caps and the basis of arriving at the same) are, and the Continuing Connected Party Transactions will be:

- (a) in the ordinary and usual course of business of Champion REIT Group;
- (b) consistent with the investment objectives and strategy of Champion REIT and in compliance with the REIT Code and the Trust Deed; and
- (c) on normal commercial terms and arm's length terms which are fair and reasonable and in the interests of Champion REIT and Unitholders as a whole.

Independent Unitholders' approval is required for the New Framework Agreements, the Continuing Connected Party Transactions and the New Annual Caps applicable thereto.

The Trustee does not have any objection to the entry into of the Continuing Connected Party Transactions in accordance with the terms of the New Framework Agreements (including the New Annual Caps applicable thereto).

The Trustee's view and confirmation above are not to be taken as a recommendation or representation by the Trustee of the merits of the Continuing Connected Party Transactions or of any statements or information made or disclosed in this Circular. The Trustee has not made any assessment of the impact or merits of the above matters other than for the purpose of fulfilling its fiduciary duties set out in the Trust Deed and the REIT Code.

Accordingly, the Trustee urges all Unitholders, including those intending to vote at the EGM who are in any doubt as to the voting recommendations herein and/or the merits or impact of the terms of the New Framework Agreements, the Continuing Connected Party Transactions and the New Annual Caps applicable thereto, to seek their own financial or other professional advice.

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5. EGM AND CLOSURE OF REGISTER OF UNITHOLDERS

The EGM will be held at 32nd Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong on Thursday, 18 December 2025 at 3:00 p.m. for the purpose of considering and, if thought fit, passing with or without modifications, the Ordinary Resolutions set out in the EGM Notice, which is set out on pages N1 to N3 of this Circular.

In order to determine which Unitholders will qualify to attend and vote at the EGM, the Register of Unitholders will be closed from Monday, 15 December 2025 to Thursday, 18 December 2025 (both days inclusive) during which period no transfers of Units will be effected. For those Unitholders who are not already on the register of Unitholders, in order to qualify to attend and vote at the EGM, all Unit certificates accompanied by the duly completed transfer forms must be lodged with the Unit Registrar of Champion REIT, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 12 December 2025.

You can vote at the EGM if you are a Unitholder on Thursday, 18 December 2025 which is referred to in this Circular as the Record Date. You will find enclosed with this Circular the EGM Notice (see pages N1 to N3 of this Circular) and a form of proxy for use for the EGM.

Your vote is very important. Accordingly, please complete, sign and date the enclosed form of proxy, whether or not you plan to attend the EGM in person, in accordance with the instructions printed on the form of proxy, and return it to the registered office of the REIT Manager at Suite 3008, 30/F, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong. The form of proxy should be completed and returned as soon as possible but in any event not less than 48 hours before the time appointed for holding the EGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

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

ChampionREIT

冠君產業信託

Champion Real Estate Investment Trust

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

Managed by

Eagle Asset Management
Eagle Asset Management (CP) Limited

26 November 2025

To: Independent Unitholders of Champion REIT

Dear Sir or Madam,

CONTINUING CONNECTED PARTY TRANSACTIONS

We have been appointed as members of the Independent Board Committee to advise you on the New Framework Agreements, the Continuing Connected Party Transactions and the New Annual Caps, details of which are set out in the Letter to Unitholders in the Circular from the REIT Manager to the Unitholders, of which this letter forms part. Terms defined in the Circular shall have the same meanings when used in this letter unless the context otherwise requires.

The Independent Financial Adviser has been appointed by the REIT Manager to advise us, the Independent Unitholders and the Trustee on the New Framework Agreements, the Continuing Connected Party Transactions and the New Annual Caps. Details of the Independent Financial Adviser's opinion and recommendation (including the reasons for its opinion, the key assumptions made and the factors that it has taken into consideration in forming the opinion) are set out in the Letter from the Independent Financial Adviser, the text of which is contained in the Circular.

Having taken into account the opinion and recommendation of the Independent Financial Adviser, we concur with such opinion and recommendation and are satisfied that the terms of the New Framework Agreements (including the New Annual Caps and the basis of arriving at the same) are, and the Continuing Connected Party Transactions will be:

- (a) in the ordinary and usual course of business of Champion REIT Group;
- (b) consistent with the investment objectives and strategy of Champion REIT and in compliance with the REIT Code and the Trust Deed; and
- (c) on normal commercial and arm's length terms which are fair and reasonable and in the interests of Champion REIT and Unitholders as a whole.

Accordingly, we recommend that the Independent Unitholders vote in favour of the Ordinary Resolutions.

Yours faithfully,
Independent Board Committee
Eagle Asset Management (CP) Limited
(as manager of Champion Real Estate Investment Trust)

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

Independent Independent Independent Independent
Non-executive Director Non-executive Director Non-executive Director Non-executive Director



Room 1005
Jubilee Centre
46 Gloucester Road,
Wanchai, Hong Kong
26 November 2025

*To the Independent Board Committee,
the Independent Unitholders and the Trustee*

Dear Sir or Madam,

CONTINUING CONNECTED PARTY TRANSACTIONS

INTRODUCTION

We refer to our engagement as the independent financial adviser to the Independent Board Committee, the Independent Unitholders and the Trustee in relation to New Framework Agreements, the Continuing Connected Party Transactions and the New Annual Caps, details of which are set out in the letter to the Unitholders (the **“Letter to the Unitholders”**) contained in the circular of Champion REIT (the **“Circular”**) to the Unitholders dated 26 November 2025, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context otherwise requires.

As disclosed in the 2022 Circular, the REIT Manager entered into the Existing Expense Transactions Framework Agreement and the Existing Revenue Transactions Framework Agreement with Great Eagle on 7 November 2022. Each of the Existing Framework Agreements has a term of three years from 1 January 2023 up to 31 December 2025. In anticipation of the expiry of the Existing Framework Agreements, on 19 November 2025, the REIT Manager entered into corresponding New Framework Agreements with The Great Eagle Company, Limited (for and on behalf of Great Eagle Group), each for a term of three years commencing from 1 January 2026.

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

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

The Independent Board Committee, comprising all of the independent non-executive Directors, has been established to advise the Independent Unitholders on the New Framework Agreements, the Continuing Connected Party Transactions and the New Annual Caps.

We, Ballas Capital Limited ("**Ballas Capital**"), have been appointed by the REIT Manager to advise the Independent Board Committee, the Independent Unitholders and the Trustee on the New Framework Agreements, the Continuing Connected Party Transactions and the New Annual Caps, in particular as to:

- (a) whether the terms of each of the New Revenue Transactions Framework Agreement and the New Expense Transactions Framework Agreement, and the basis for the Revenue Transactions and the Expense Transactions contemplated thereunder (including the New Annual Caps) are fair and reasonable as far as the Independent Unitholders are concerned and in the interests of Champion REIT and the Unitholders as a whole;
- (b) whether each of the Revenue Transactions and the Expense Transactions (i) is conducted in the ordinary and usual course of business of Champion REIT and consistent with the investment objectives and strategy of Champion REIT and in compliance with the REIT Code and the Trust Deed; (ii) will be conducted on terms which are and will be at arm's length and on normal commercial terms; and (iii) is fair and reasonable and in the interests of Champion REIT and the Unitholders as a whole; and
- (c) how the Independent Unitholders should vote in favour of resolutions in respect of the New Framework Agreements, the Continuing Connected Party Transactions and the New Annual Caps as set out in the EGM Notice.

BASIS OF OUR OPINION

In formulating our recommendation, we have relied on the information and facts contained or referred to in the Circular as well as the representations made or provided by the Directors and the senior management of the REIT Manager (the "**Management**"). The REIT Manager and the Directors have declared in a responsibility statement set out in the Letter to the Unitholders that they collectively and individually accept full responsibility for the accuracy of the information contained in the Circular and that there are no matters the omission of which would make any statement in the Circular misleading. We have also assumed that the information and the representations made by the Directors as contained or referred to in the Circular were true and accurate at the time they were made and continue to be so up to the date of the EGM. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Directors and the REIT Manager. We have also been advised by the Directors and believe that no material facts have been omitted or withheld from the Circular.

We consider that we have reviewed sufficient information to reach an informed view, to justify reliance on the accuracy of the information contained in the Circular and to provide reasonable basis for our recommendation. We have not, however, conducted any form of in-depth investigation into the businesses and affairs or the prospects of Champion REIT, the REIT Manager and the related subject of and parties to the Continuing Connected Party Transactions. Our opinion is based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date.

INDEPENDENCE DECLARATION

We are not associated or connected with Champion REIT, the counterparties of the Continuing Connected Party Transactions or their respective core connected persons or associates. In the two years immediately preceding the Latest Practicable Date, we were appointed as the independent financial adviser in relation to the New Framework Agreements, the Continuing Connected Party Transactions and the New Annual Caps (the "**IFA Engagement**"). We were also appointed as an independent financial adviser of (1) Great Eagle to explain why the hotel management agreements entered into between a wholly-owned subsidiary of Great Eagle with a connected person of Great Eagle on 26 February 2024 have a longer period than three years and to confirm that it is a normal business practice for agreements of this type to be of such duration pursuant to Rule 14A.52 of the Listing Rules; and (2) Langham Hospitality Investments and Langham Hospitality Investments Limited ("**Langham Investments**"), of which Great Eagle is the controlling holder of the share stapled units ("**SSU**"), with regard to among others, the proposed increased SSU issuance cap, details of which are disclosed in the circular of Langham Investments dated 22 April 2024 (together, the "**Other IFA Engagements**"). Save for the IFA Engagement and the Other IFA Engagements, we are not aware of any relationships or interests in Champion REIT or any other parties that could be reasonably regarded as hindrance to our independence to act as the independent financial adviser to the Independent Board Committee, the Independent Unitholders and the Trustee in respect of the New Framework Agreements, the Continuing Connected Party Transactions and the New Annual Caps. Furthermore, our remuneration for each of the IFA Engagement and the Other IFA Engagements represented normal professional fees and did not affect our independence.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our recommendation, we have considered the following principal factors and reasons:

1. Background information of Champion REIT and the REIT Manager

Champion REIT is a collective investment scheme constituted as a unit trust and authorised by the SFC under section 104 of the SFO, whose Units are listed on the Main Board of the Stock Exchange. The principal business activities of Champion REIT are to own and invest in income-producing commercial properties with the objective of producing stable and sustainable distributions to Unitholders and to achieve long-term growth in the net asset value per unit. According to Champion REIT's annual reports for the three years ended 31 December 2022, 2023 and 2024 and interim report for the six months ended 30 June 2025, the total revenue of the Champion REIT Group for the three years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2025 amounted to approximately HK\$2,625.3 million, HK\$2,575.7 million, HK\$2,458.7 million and HK\$1,163.5 million, respectively.

The REIT Manager, namely Eagle Asset Management (CP) Limited, is a wholly-owned subsidiary of Great Eagle Holdings Limited, a long-standing property company based in Hong Kong listed on the Stock Exchange (stock code: 41). The REIT Manager has the general power of management over the assets of Champion REIT and the REIT Manager's main responsibility is to manage the assets of Champion REIT for the benefit of the Unitholders.

Champion REIT's existing properties portfolio consists mainly (i) Three Garden Road, a Grade-A commercial complex with two office buildings located in Central, Hong Kong, ("Three Garden Road"); (ii) certain floors of Langham Place Office Tower, a Grade-A office building located in Mongkok, Hong Kong ("Langham Place Office Tower"); and (iii) Langham Place Mall, a shopping mall located in Mongkok, Hong Kong ("Langham Place Mall").

2. Reasons and benefits of the Continuing Connected Party Transactions***2.1. The New Revenue Transactions Framework Agreement***

Champion REIT's objective is to provide Unitholders with stable and sustainable distribution per Unit and to achieve long-term growth in the net asset value per unit.

Members of the Great Eagle Group have been leasing properties from Champion REIT since the listing of Champion REIT in 2006. As part of Champion REIT's ordinary and usual course of business, leasing/licensing transactions have been, or will from time to time be entered into by Champion REIT with members of the Great Eagle Group. Under the Existing Revenue Transactions Framework Agreement, certain portions of Three Garden Road, Langham Place Office Tower and Langham Place Mall have been occupied by members and associates of the Great Eagle Group.

In anticipation of the expiry of the Existing Revenue Transactions Framework Agreement on 31 December 2025, given the fact that certain tenancies between members of the Great Eagle Group will go beyond the expiry of the Existing Revenue Transactions Framework Agreement, the New Revenue Transactions Framework Agreement will allow the Revenue Transactions to continue to contribute towards the occupancy rate of, and the property income generated by, the properties of Champion REIT. We have discussed with the REIT Manager and noted that the REIT Manager considers that the entering into of the New Revenue Transactions Framework Agreement will provide flexibility to Champion REIT provided that the Revenue Transactions are carried out in the ordinary and usual course of business of Champion REIT and on normal commercial terms.

Having considered that:

- (i) the Existing Revenue Transactions Framework Agreement will expire on 31 December 2025 and the purpose of the New Revenue Transactions Framework Agreement is to set out the framework terms governing the terms of the Revenue Transactions for a three-year period from 1 January 2026 to 31 December 2028;
- (ii) the leasing of properties is the major source of income of Champion REIT and the Revenue Transactions will contribute towards the occupancy rate of, and the property income generated by, the properties of Champion REIT;
- (iii) the nature of the Revenue Transactions is the same as the existing continuing connected party transactions under the Existing Revenue Transactions Framework Agreement; and
- (iv) the New Revenue Transactions Framework Agreement will continue to provide flexibility to Champion REIT to transact with members of the Great Eagle Group in an efficient manner,

we are of the view that the Revenue Transactions as contemplated under the New Revenue Transactions Framework Agreement (i) are conducted in the ordinary and usual course of business of Champion REIT and consistent with the investment objectives and strategy of Champion REIT; and (ii) are in the interests of Champion REIT and the Unitholders as a whole.

2.2. *The New Expense Transactions Framework Agreement*

The REIT Manager is responsible under the Trust Deed and the REIT Code for ensuring the properties of Champion REIT are professionally managed. Since the initial public offering of Champion REIT in 2006, the property manager (the “**Property Manager**”) of Champion REIT, namely Eagle Property Management (CP) Limited, a wholly-owned subsidiary of Great Eagle, has been appointed to manage and maintain the properties of Champion REIT located in Hong Kong, subject to the overall management and supervision of the REIT Manager. Champion REIT Group has been undertaking certain Expense Transactions with the Great Eagle Group in the ordinary and usual course of its business under the Existing Expense Transactions Framework Agreement. Such Expense Transactions with the Great Eagle Group comprise (i) the Estate and Building Management Transactions which are conducted mainly pursuant to contracts with contractors and suppliers for general tenancy works, the DMC Agreements, the Langham Place Mall Estate Management Agreement and the CAF Management Agreement; and (ii) the Property Management Transactions which are conducted mainly pursuant to the Specified Property Management Agreement.

As set out in the Letter to the Unitholders, having considered the long-term relationship between Champion REIT Group and Great Eagle Group and to ensure business efficiency and continuity, at the same time to accommodate the business needs of Champion REIT and leveraging on Great Eagle Group’s experience in property management, property leasing and property development and investment, the Expense Transactions can help maintain the competitiveness of Champion REIT.

In anticipation of the expiry of the Existing Expense Transactions Framework Agreement on 31 December 2025, and having regard to the regular, ordinary and ongoing nature of the Expense Transactions, on 19 November 2025, the REIT Manager entered into the New Expense Transactions Framework Agreement with Great Eagle, which sets out the framework terms on which the Expense Transactions shall be entered into, renewed or extended during the period from 1 January 2026 to 31 December 2028.

We have discussed with the REIT Manager and understand that the REIT Manager considers that the entering into of the New Expense Transactions Framework Agreement is beneficial and provides flexibility to Champion REIT provided that the Expense Transactions are carried out in the ordinary and usual course of business of Champion REIT on normal commercial terms and in accordance with the REIT Manager’s internal policies.

Having considered that:

- (i) the Existing Expense Transactions Framework Agreement will expire on 31 December 2025 and that the REIT Manager expects that Champion REIT will continue to enter into the Expense Transactions with members of the Great Eagle Group to ensure business continuity and efficiency;

- (ii) the purpose of the New Expense Transactions Framework Agreement is to set out the framework terms governing the terms of the Expense Transactions for a three-year period from 1 January 2026 to 31 December 2028;
- (iii) the Expense Transactions contemplated under the New Expense Transactions Framework Agreement will enable Champion REIT to continue to leverage on Great Eagle Group's experience in property management; and
- (iv) since the initial public offering of Champion REIT, members of the Great Eagle Group have been managing and maintaining Champion REIT's properties in Hong Kong. The New Expense Transactions Framework Agreement will continue to allow Champion REIT Group to transact with members of the Great Eagle Group, which are trusted and long-term business partners of Champion REIT, in an efficient manner,

we are of the view that the Expense Transactions as contemplated under the New Expense Transactions Framework Agreement (i) are conducted in the ordinary and usual course of business of Champion REIT and consistent with the investment objectives and strategy of Champion REIT; and (ii) are in the interests of Champion REIT and the Unitholders as a whole.

3. Analysis of the terms of the New Revenue Transactions Framework Agreement

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

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

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

Pricing policy:

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

The REIT Manager will arrange for independent valuations in respect of the Revenue Transactions, as described in greater detail in "*2. Continuing Connected Party Transactions – (vi) Review and Reporting – Internal Control System*" in the Letter from the Board.

The Revenue Transactions relate to the provision of real estate space (for use, including, without limitation to the generality of the foregoing, as office, commercial outlets, shared working, vehicle parking and storeroom) from members of the Champion REIT Group to members of the Great Eagle Group through rental and/or license arrangements which generate rental income and building management fees to Champion REIT Group. As stipulated in the pricing policy of the New Revenue Transactions Framework Agreement, the rent or license fee chargeable for such transactions shall be based on the then prevailing market rates for properties of comparable size and with similar attributes within the same building or published/standard rates available to Independent Third Parties, and the basis of any management or service fees shall not deviate from that of such fees chargeable to Independent Third Parties.

In assessing the fairness and reasonableness of the rental and terms under the New Revenue Transactions Framework Agreement, we note that as an internal control measure to ensure that the transactions under the New Revenue Transactions Framework Agreement are entered into based on the then prevailing market rate and on normal commercial terms, the REIT Manager shall arrange for an independent valuation to be conducted by the then prevailing principal valuer of Champion REIT, or if the principal valuer is unavailable, an independent property consultancy firm, where applicable, which is able to satisfy the requisite criteria under Chapter 6 of the REIT Code, for each relevant tenancy agreement and licensing agreement before it is first entered into or if and when it is renewed, except where they are conducted on standard or published rates (the “**Rental Policy**”).

We have obtained from the REIT Manager all of the existing tenancy agreements and licensing agreements for the Revenue Transactions entered into with members of the Great Eagle Group under the Existing Revenue Transactions Framework Agreement and the independent valuer’s letter of fair rent opinions of each of the tenancy agreements with members of the Great Eagle Group. Based on our review, we note that the letter of fair rent opinions as mentioned above had confirmed that the rental fees under the relevant lease were at prevailing market level and the other commercial terms of the lease such as tenure and deposits are on normal commercial terms. In respect of the opinion letters on the terms of the tenancy agreements, we understand that the independent valuations conducted were based on market approach, with reference to the prevailing market rent of comparable properties in the vicinity and assuming that the relevant property was available for lease in its existing state. Given that the properties of Champion REIT in Hong Kong consist of established Grade-A office buildings and shopping mall located in prime areas (namely Central and Mongkok) that are available for lease in existing state, which have relatively transparent and comparable rental transactions in the same areas, we consider that the valuation methodology and assumption adopted in the independent valuer’s letter of fair rent opinions are fair and reasonable. We have also obtained relevant tenancy agreements between Champion REIT and independent parties in respect of properties of comparable size and with similar attributes within the same building. Based on our review, we note that the key terms of the tenancy agreements entered into with members of the Great Eagle Group, such as rental and management fee for properties with similar attributes within the same building are no less favourable to Champion REIT than those offered to Independent Third Parties. Furthermore, we note that same rates are offered to all parties (including to members of the Great Eagle Group and Independent Third Parties) for the lease of carpark space.

We understand that the Rental Policy is part of Champion REIT’s internal control procedures and as confirmed by the REIT Manager, will be adhered to during the term of the New Revenue Transactions Framework Agreement from 2026 to 2028. Having considered that the Revenue Transactions were and will continue to be carried out in accordance with the Rental Policy, whereby such policy will provide sufficient control measure on Champion REIT when leasing the properties of Champion REIT to members of the Great Eagle Group, and the rental terms offered to members of the Great Eagle Group are no less favourable to Champion REIT than those offered to Independent Third Parties, we are of the view that (i) the terms of the New Revenue Transactions Framework Agreement are fair and reasonable as far as the Independent Unitholders are concerned; and (ii) the Revenue Transactions (a) will be conducted on terms which are and will be at arm’s length and on normal commercial terms or better; and (b) are fair and reasonable and in the interests of Champion REIT and the Unitholders as a whole.

4. Analysis of the terms of the New Expense Transactions Framework Agreement

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

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

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

Pricing policy:

The fees chargeable for such transactions shall be based on the then prevailing market rates and on normal commercial terms for similar services provided by Independent Third Parties who are property managers and/or estate managers of properties of similar size and with similar attributes within the vicinity.

The REIT Manager will arrange for quotations or independent assessment in respect of the Expense Transactions, as described in greater detail in “2. *Continuing Connected Party Transactions – (vi) Review and Reporting – Internal Control System*” in the Letter from the Board”.

As set out in the Letter to the Unitholders, the Expense Transactions include (i) Estate and Building Management Transactions, which comprise estate and building management services such as cleaning, repair and maintenance services and renovation work and facilities management in respect of the properties held by Champion REIT Group; and (ii) Property Management Transactions, which comprise property management services, including property management, lease management and marketing services provided by members of the Great Eagle Group.

Estate and Building Management Transactions

We understand from the REIT Manager that the Estate and Building Management Transactions largely comprise (i) general tenancy works; (ii) transactions under deed of mutual covenants; and (iii) transactions under the Langham Place Mall Estate Management Agreement and the CAF Management Agreement as described below.

(i) General tenancy works

We understand from Management that from time to time, Champion REIT will enter into various contracts with third party suppliers for general tenancy works (which include cleaning, repair and maintenance services) in respect of the properties held by Champion REIT. Such general tenancy works are typically carried out after a unit is vacated before a new tenant moves in.

As part of the REIT Manager’s internal control procedures, before entering into or renewing transactions for general tenancy works, three quotations (where practicable) shall be obtained from contractors or suppliers, including one from the relevant member of the Great Eagle Group and two from Independent Third Parties (where practicable), to conduct a comparison of the fees before the transaction is entered into, to ensure that such fees are at the then prevailing market rate.

We have obtained and reviewed sample transaction documents of nine sets of samples (randomly selected) from the REIT Manager for general tenancy works, and note that three quotations, including two from Independent Third Parties and one from members of the Great Eagle Group were obtained and compared, and where a member of the Great Eagle Group was engaged to conduct the relevant service, such comparison would ensure that the price quotation from the relevant member of the Great Eagle Group is in line with those offered by independent providers and on prevailing market rates. Furthermore, based on the above sample transaction documents, we note that the applicable terms, including nature of the scope of services and general terms and conditions offered by members of the Great Eagle Group were generally in line with the terms offered by Independent Third Party suppliers. As the quotations from Independent Third Party suppliers represent commercial terms of the transactions, negotiated at arm's length between parties, the REIT Manager is of the view and we concur that the aforesaid internal control procedures could ensure the terms of the general tenancy works are at market rates and at terms no less favorable to Champion REIT than terms available from Independent Third Parties. The purpose of our review of samples is to be satisfied that there is market reference available to determine the pricing terms offered by members of the Great Eagle Group being fair and reasonable, and hence the internal control procedure of the REIT Manager can be implemented. As the above-mentioned samples of price quotations related to repair and maintenance works (being a core category of general tenancy works) and covered transactions in FY23, FY24 and FY25, we consider that such samples are fair and relevant, and we are satisfied that there is market reference available to determine the pricing terms offered by members of the Great Eagle Group for general tenancy works being fair and reasonable and that adequate measures have been put in place to ensure that the fees for such works are at the prevailing market rate. Based on our review of the sample transaction documents that indicate that there is market reference available and taking into account that the REIT Manager will implement its internal control procedures before entering or renewing transactions for general tenancy works to ensure that the fees for such works are at the prevailing market rate, we are of the view that the terms of the transactions for general tenancy works are fair and reasonable.

(ii) Transactions under deeds of mutual covenants

We understand from the REIT Manager that Three Garden Road, Langham Place Office Tower and the entire development of Langham Place are bound by their respective deeds of mutual covenants, with members of the Great Eagle Group being the managers (the "**DMC Manager(s)**") of the respective deeds of mutual covenants. The duties of the DMC Manager(s) include managing and maintaining the building, which include providing building management services such as cleaning, security and repair.

We understand from Management that management fees payable to the DMC Manager(s) are generally based on the DMC Manager(s)' duties on the proportion as the number of management shares allocated to the portion/part of the property bears to the total management shares allocated to the entire development erected on the lot(s) of land with reference to the management expenses.. Deeds of mutual covenants bind the DMC Manager(s) and all the owners of a development and their successors-in-title, irrespective of whether they are original parties to the deeds of mutual covenants, and all the owners of a development and their successors-in-title, are bound by, and have the benefit of, the same terms of the deed(s) of mutual covenant(s).

In respect of the management fees payable by Champion REIT to the DMC Manager(s), we understand from Management that the management fee payable to the DMC Manager(s) is based on the agreed annual budget of the costs and expenses in managing the building. If the actual costs incurred by the DMC Manager (a) are more than the budget (i.e. deficit), for example major improvement works may require additional funding, the REIT Manager reimburses the DMC Manager(s) (typically in the form of cash call by the DMC Manager(s)) subject to the level of funds maintained and accumulated in the building fund pool; or (b) are less than the budget (i.e. surplus), such difference will be carried forward and accumulated in the building fund pool for carrying out building management works. Therefore, in essence, the management fee payment by Champion REIT to the DMC Manager(s) is based on actual cost. As part of the REIT Manager's internal control procedures, the annual budget, which contains the projected annual expenses of the DMC Manager(s) for different categories of building management expenses (such as cleaning, security and repair), is reviewed and agreed by Champion REIT. We understand from Management that in reviewing the annual budget, the REIT Manager would review the relevant service contracts of the relevant services in formulating the budget. The internal auditor of the REIT Manager performs checking of the actual building management expenses incurred by the DMC Manager(s) on a sampling and an ongoing basis, which includes checking whether expenses incurred by the DMC Manager(s) were reasonable and in compliance with the relevant policies and procedures and statutory requirements. The internal auditor of the REIT Manager also reviews any budget variances to ensure that approval was sought accordingly with proper justifications. We have obtained and read the relevant internal audit report and, based on our review, nothing has come to our attention that would cast doubt on the described internal control procedures or that would affect our assessment of the fairness and reasonableness of the management fees payable by Champion REIT.

Furthermore, we have obtained and reviewed the deeds of mutual covenant of Champion REIT Group's properties relating to Three Garden Road, Langham Place Office Tower and the entire development of Langham Place. In light of the fact that the deeds of mutual covenant bind the DMC Manager(s) and all the owners of a development and their successors-in-title, irrespective of whether they are original parties to the deeds of mutual covenant, and all the owners of a development and their successors-in-title (including the Champion REIT Group and any other independent third parties), are bound by, and have the benefit of, the terms of the deeds of mutual covenant, we consider that it is fair and reasonable and commercially justifiable for the Champion REIT Group to be bound by the deeds of mutual covenant, and that the terms of these deeds of mutual covenants are at arm's length and on normal commercial terms.

Taking into account the above internal control procedures of Champion REIT in respect of the transactions under the deeds of mutual covenants and, in essence, the management fee payment by Champion REIT to the DMC Manager(s) is based on actual cost, the REIT Manager is of the view and we concur that the terms of the estate and building management transactions under the deeds of mutual covenants are fair and reasonable.

(iii) Transactions under the Langham Place Mall Estate Management Agreement and the CAF Management Agreement

The (a) Langham Place Mall; and (b) certain footbridges, footpaths and pedestrian ways of Langham Place and the common areas and facilities serving both the Langham Place Mall and Langham Place Office Tower, have been managed by members of the Great Eagle Group as retail/estate manager (the "**Retail Manager**") pursuant to the Langham Place Mall Estate Management Agreement and the CAF Management Agreement (as defined in the 2008 Circular of Champion REIT in relation to certain acquisition and connected party transactions). Members of the Great Eagle Group have been providing estate and building management services in managing the Langham Place Mall and other areas related to Langham Place mentioned above.

Pursuant to the Langham Place Mall Estate Management Agreement and the CAF Management Agreement (as defined in the 2008 Circular), Champion REIT would make reimbursement payments to members of the Great Eagle Group for all costs and out of pocket expenses incurred by the Retail Manager in the course of performing the building management functions. Such costs include cleaning and security guard services, repair and maintenance services as well as other building management services. In this respect, payments made to members of the Great Eagle Group are reimbursement payments made on an actual cost basis, based on annual budget agreed between the Retail Manager and Champion REIT. As part of the REIT Manager's internal control procedures, such annual budget, which includes the projected annual expense of the Retail Manager for different categories of estate and building management services, is reviewed and agreed by Champion REIT. The annual budget is initially formulated by the Retail Manager in accordance with the expected building management expenses to be incurred for each category of expense (such as repair and maintenance and cleaning expenses), which are projected by the Retail Manager taking into account factors including the prevailing condition of the property, expected improvement works and maintenance requirements. In projecting the building management expenses under the annual budget, the Retail Manager takes into consideration factors including (i) the expected manpower required to perform the building management functions; (ii) the committed contract amounts as stipulated under relevant service contracts, for services such as escalator and lift maintenance; (iii) the expected expenses to be incurred for carrying out scheduled and possible repair and maintenance and improvement works with reference to price quotations; and (iv) the historical expenses (such as for utilities expenses) incurred in carrying out the relevant building management functions. During the review of the annual budget by the REIT Manager, the REIT Manager checks and assesses the budget of each category of expense and reviews relevant service contracts for the services included in the annual budget. We have obtained the annual budget for the year of 2024 and the discussion correspondence between the REIT Manager and the Retail Manager in relation to the annual budget, and note that the REIT Manager had internally reviewed the budget, conducted meetings with the Retail Manager to discuss the budget and made enquiries to the Retail Manager (which included proposing amendments to the budget), before agreeing to the final annual budget. Apart from reviewing the annual budget, the internal auditor of the REIT Manager performs checking of the actual building management expenses incurred by the Retail Manager on a sampling and an ongoing basis, which includes checking whether expenses incurred by the Retail Manager were reasonable and in compliance with the relevant policies and procedures and statutory requirements. The internal auditor of the REIT Manager also reviews any budget variances to ensure that approval was sought accordingly with proper justifications. The internal auditor performed the above-mentioned checking of expenses as part of its review of budgetary control. The internal auditor's audit procedures included conducting walkthrough tests and compliance and substantive tests. We have obtained and read the relevant internal audit report and, based on our review, nothing has come to our attention that would cast doubt on the described internal control procedures or that would affect our assessment of the fairness and reasonableness of the reimbursement payments by Champion REIT to members of the Great Eagle Group for all costs and out of pocket expenses incurred by the Retail Manager. Taking into account our independent work done (as detailed above) and the above internal

control procedures of Champion REIT in respect of the transactions under the Langham Place Mall Estate Management Agreement and the CAF Management Agreement and that payments made to members of the Great Eagle Group are reimbursement payments made on an actual cost basis, the REIT Manager is of the view and we concur that the terms of the estate and building management transactions under the Langham Place Mall Estate Management Agreement and the CAF Management Agreement are fair and reasonable.

Property Management Transactions

We understand from the REIT Manager that the Property Management Transactions provided by the Property Manager relate to (a) property management services, which include co-ordinating tenants' fitting out requirements, maintenance services, supervising the performance of service providers and contractors etc.; (b) lease management services, which include administration of rental collection, lease renewals and negotiation of terms; and (c) marketing services, which include the provision of marketing and marketing co-ordination services.

Under the Specified Property Management Agreement, for property and lease management services, the Property Manager is entitled to a fee of 3% per annum of the gross property revenue. For marketing services, the fee is calculated on the following basis: (i) one month's base rent for securing a tenancy of three years or more; (ii) one-half month's base rent for securing a tenancy of less than three years; (iii) one-half month's base rent for securing a renewal of tenancy (irrespective of duration); and (iv) 10% of licence fee for securing a licence of less than twelve months. We understand from the REIT Manager that if and when the Specified Property Management Agreement is renewed, the REIT Manager shall arrange for an independent assessment from a property consultancy firm to be conducted on the property and lease management and marketing services fees charged for the property management services, to ensure that such fees are reasonable and at market level.

In compliance with the aforesaid internal procedures, the REIT Manager had obtained an independent assessment from a property consultancy firm when the Specified Property Management Agreement was renewed in 2023, which confirmed that the property management fee of 3% per annum of the gross property revenue and the marketing services fee were reasonable and at market levels. The independent assessment conducted was based on market approach, with reference to the prevailing property and lease management fee and marketing service fee charged by comparable companies for similar services. Given that the nature of property management services is not uncommon and there are available comparable transactions on the market for similar services, we consider that the adoption of market approach as the basis for the independent assessment of the property lease management and marketing services fees is fair and reasonable. According to the REIT Manager, the Specified Property Management Agreement is expected to be further extended upon expiry and an independent assessment will be conducted on the property and lease management fee and marketing services fee according to the internal control procedures. On a best-effort basis, we have also reviewed the annual reports of real estate investment trusts listed on the Stock Exchange with property portfolios located in Hong Kong that were published since

January 2024 regarding the key terms of comparable property management services (i.e. services relating to both (a) property and lease management; and (b) marketing). Based on our review, we noted three real estate investment trusts (namely (i) Fortune Real Estate Investment Trust (stock code: 778); (ii) Prosperity Real Estate Investment Trust (stock code: 808); (iii) Sunlight Real Estate Investment Trust (stock code: 435)) that disclosed the terms of comparable property management services (that included both property and lease management and marketing services of similar nature to those provided by the Property Manager, such as co-ordinating tenants fitting out requirements, administration of rental collection and lease renewals and marketing services). We noted that the property management fees and marketing service fees disclosed by these three REITs, were around (a) 3% of gross property revenue for property and lease management services; and (b) one-month base rent as commission for marketing services, being comparable to those offered by the Property Manager to the Champion REIT Group.

Based on the above, we are of the view that (i) the terms of the New Expense Transactions Framework Agreement are fair and reasonable so far as the Independent Unitholders are concerned; and (ii) the Expense Transactions (a) will be conducted on terms which are and will be at arm's length and on normal commercial terms; and (b) are fair and reasonable and in the interests of Champion REIT and the Unitholders as a whole.

5. Historical transaction amounts and new annual caps in respect of the Revenue Transactions

The historical aggregate transaction amounts received by the Champion REIT Group from members of the Great Eagle Group in respect of the Revenue Transactions for FY23, FY24 and FY25, as well as the maximum aggregate annual amount in respect of the Revenue Transactions to be received by the Champion REIT Group from members of the Great Eagle Group for each of FY26, FY27 and FY28 are as follows:

	Historical Transactions			New Annual Caps		
	FY23 ⁽¹⁾ HK\$'000	FY24 ⁽²⁾ HK\$'000	FY25 HK\$'000	FY26 HK\$'000	FY27 HK\$'000	FY28 HK\$'000
Rental income	26,466	28,561	22,965 ⁽³⁾	32,816	46,557	47,768
Building management fee	3,932	4,419	3,601 ⁽³⁾	5,477	8,504	9,355
Total	30,398	32,980	26,566	38,293	55,061	57,123
Historical annual caps ⁽⁴⁾	67,200	67,600	62,300			
<i>Utilisation⁽⁵⁾</i>	<i>45.2%</i>	<i>48.8%</i>	<i>42.6%</i>			

Notes:

- 1) Based on the annual report of Champion REIT for FY23.
- 2) Based on the annual report of Champion REIT for FY24.
- 3) This annual amount is projected, based on the term of existing leases and licenses as at 31 August 2025. For the eight months ended 31 August 2025, the actual amount of rental income and building management fees recognised were approximately HK\$17,002,000 and HK\$2,643,000 respectively.

- 4) Aggregate of the annual caps of rental income and building management fees as stated in the 2022 Circular. The annual caps of rental income are HK\$58,500,000 (for FY23), HK\$58,100,000 (for FY24) and HK\$53,100,000 (for FY25). The annual caps of building management fees are HK\$8,700,000 (for FY23), HK\$9,500,000 (for FY24) and HK\$9,200,000 (for FY25).
- 5) Utilisation for FY23 and FY24 are based on the actual historical amounts for FY23 and FY24 divided by the annual caps for FY23 and FY24, whilst the utilisation for FY25 is based on the projected annual amounts for FY25 divided by the annual cap for FY25.

For rental income

As set out in the “Letter to the Unitholders”, the New Annual Caps in respect of the rental income to be received by the Champion REIT Group (the “**Rental Income Caps**”) for FY26, FY27 and FY28 are determined based on the following:

- (a) The rental income projections for FY26, FY27, and FY28 are based on the aggregate sum of (i) the actual rental income receivable under existing connected party leases and (ii) the estimated rental income under leases to be renewed, subject to the following basis and assumptions: (A) leases expiring during this period are to be renewed upon expiry, except where parties do not anticipate renewal; and (B) rental income for renewed leases is determined on a lease-specific basis, taking into account the property type and characteristics, location, the timing of expiry and assumed renewal, the latest negotiation status with the tenants, their business needs, and the most recent market information available to Champion REIT. Accordingly, renewal rates vary depending on property specifics. For FY26, the only lease intended for renewal (the “**FY26 Renewal Lease**”) is assumed to renew at market rate, which is expected to be slightly lower than the existing rental rate. For FY27, several leases are slated for renewal, of which only two are expected to renew at increased rates. These uplifts do not exceed 2.2% of the existing rental rates and are determined based on the factors outlined in (B) above. The remaining leases due for renewal in FY27, consisting mainly of storerooms and carparks with historically limited potential for rent increases, are assumed to renew at flat rates. For FY28, all leases intended for renewal – except for one storeroom lease, which is assumed to renew at a flat rate – are expected to renew with an annual incremental increase of 10%, reflecting a potential rebound in rental rates. These assumptions result in projected rental income of approximately HK\$19.0 million, HK\$18.9 million, and HK\$20.1 million for FY26, FY27, and FY28, respectively. The projected rental income for FY27 is slightly lower than that of FY26, despite the incremental increases assumed for certain leases in FY27. This is primarily due to the offsetting effect of reduced rental income from the FY26 Renewal Lease, which is expected to commence at the end of 2026 and will have a greater impact on FY27 than on FY26 (the “**Rental Base**”).

- (b) Applying an increment of approximately HK\$12.6 million, HK\$25.2 million and HK\$25.2 million to the amounts resulting from paragraph (a) above for FY26, FY27 and FY28, respectively, as a contingency buffer for new connected party leases to be entered into in respect of Champion REIT Group's existing portfolio (the "**Rental Contingency Buffer**").
- (c) Applying a further increment of approximately HK\$1.2 million, HK\$2.4 million, HK\$2.4 million to the relevant amounts resulting from paragraph (b) above, for FY26, FY27 and FY28, respectively, to take into account any increased rental income as a result of future acquisitions that Champion REIT Group may undertake (the "**Possible Acquisition New Rental**").

The Rental Income Caps of approximately HK\$32.8 million, HK\$46.6 million and HK\$47.8 million contribute approximately 85.7%, 84.6% and 83.6% of the total Revenue Transactions Annual Caps for FY26, FY27 and FY28, respectively.

To assess the fairness and reasonableness of the Rental Income Caps, we have discussed with Management regarding the principal factors that Champion REIT has taken into account in deriving the Rental Income Caps.

Rental Base

We have obtained and reviewed a calculation schedule (the "**Calculation Schedule**") prepared by the Management in relation to the New Annual Caps for the three years ending 31 December 2028. The "Rental Base" refers to the aggregate rental income from existing connected leases for the period prior to their expiry and, for those leases expected to be renewed during FY26, FY27 and FY28, the rental income during the renewed period based on the assumed renewed rental rates. Rather than applying a uniform renewal assumption across all connected leases, each existing lease has been assessed on a lease-by-lease basis, taking into account the latest negotiation status with the tenants, their business needs, and the most recent market information available to Champion REIT. This lease-specific approach allows the projections to better reflect actual operating circumstances and provides a more prudent basis for estimation. Based on our review, the Rental Base represents approximately 57.9%, 40.7% and 42.2% of the Rental Income Caps for FY26, FY27 and FY28, respectively, and is mainly attributable to rental income from existing connected leases (including those expected to be renewed) of Three Garden Road and Langham Place Office Tower. We further note that the Rental Base amounts for FY26, FY27 and FY28 are lower than the actual connected rental income recorded for FY23 and FY24 and the projected amount for FY25, due to the non-renewal of certain connected leases upon expiry in 2025 and the fact that certain renewals are assumed at flat rates or slightly lower rental rates.

We have reviewed the timing of the expected lease renewals and the corresponding renewed rental rates. For FY26, only one lease, being the FY26 Renewal Lease, is due to expire and is expected to be renewed, with the renewed rent assumed to be slightly lower than the existing rent. The projected rate reduction reflects Management's latest understanding of the tenant's renewal intention and the prevailing market softness at the time of renewal. For FY27, several rental renewals, including those relating to premises such as carparks and storerooms with historically limited potential for rent increases, are assumed to be at the same rental rate as existing levels, with the exception of two renewals that are assumed at higher unit rates and the uplifts do not exceed 2.2% of the existing rental rates. These variations reflect tenant-specific discussions and property characteristics rather than the application of a single uniform growth rate, which we consider a more refined and realistic approach. We have quantified the incremental rental attributable solely to the increase in rental for the two renewals (i.e. the difference between rental calculated at the renewed rate and rental calculated at the existing rate for the same period) and noted that it represents less than 0.5% of the Rental Income Cap for FY27. Furthermore, the total Rental Base for FY27 is projected to be slightly lower than that of FY26 primarily due to the offsetting effect of the reduced rental income from the FY26 Renewal Lease, which is expected to commence at the end of 2026 and will have a greater impact on FY27 than on FY26.

For FY28, two leases of Three Garden Road are expected to be renewed with an increase in unit rental rate compared to the existing rent, while one lease at Langham Place Mall is expected to expire at the end of November 2028 and is also assumed to be renewed thereafter with an increase in unit rental rate. These three leases are expected to be renewed with an annual incremental increase of 10%, reflecting a potential rebound in rental rates. We have quantified the incremental rental attributable solely to this uplift (i.e. the difference between rental calculated at the renewed rate and rental calculated at the existing rate for the same period) and noted that it represents only approximately 2.5% of the Rental Income Cap for FY28. In this respect, we noted from the news release dated 09 July 2025 with the title "Hong Kong's office and housing markets show modest stability amid challenges" published by Jones Lang LaSalle Incorporated that, with the IPO market expected to remain active in the second half of 2025, it is believed that it will bolster growth in the office market, and rents of some buildings in Central will stabilise later this year, ahead of others. Furthermore, according to the article titled "Hong Kong Office, Retail & Residential Markets Q3 2025 Review & Outlook" published by Cushman and Wakefield in October 2025, the retail market's overall vacancy rate slightly trended downward, wherein leasing transactions were relatively active in Mongkok (where Langham Place Mall is located) and Causeway Bay. Against this backdrop, we consider the assumption of a moderate rental uplift for FY2028, as compared to the existing rent, to be a fair and reasonable allowance.

Taking into account (i) all existing connected leases have been assessed on a lease-by-lease basis, taking into account the latest negotiation status with the tenants, their business needs, and the most recent market information available to Champion REIT; (ii) the single renewal at a slightly reduced rental rate in FY26; (iii) the overall Rental Base for FY27 is slightly less than that for FY26; (iv) the modest incremental rental from the three renewals in FY28; (v) the historical connected rental income increase of approximately 8% from FY23 to FY24; and (vi) the fact that the Rental Base amounts for FY26 to FY28 are each lower than FY23, FY24 and the projection for FY25, we are of the view that the Rental Base adopted by the Management has been determined on a prudent and reasonable basis.

Rental Contingency Buffer

In respect of the Rental Contingency Buffer, an increment of approximately HK\$12.6 million, HK\$25.2 million and HK\$25.2 million is added to the Rental Base amount for FY26, FY27 and FY28, respectively as a contingency buffer for new connected party leases to be entered into in respect of Champion REIT Group's existing portfolio. The amount of the buffer assumes one additional floor of Three Garden Road of 16,679 sq. ft and one additional floor of Langham Place Office Tower of 17,398 sq. ft will be leased to Great Eagle Group during the relevant years.

We understand that the rent per square foot used by Champion REIT in projecting the Rental Contingency Buffer (i.e. for one additional floor of Three Garden Road and one additional floor of Langham Place Office Tower) is based on the market rent per square foot as appraised by the independent property valuer. In recent years, the Great Eagle Group has continued to lease space at Three Garden Road and Langham Place Office Tower to cater for its business needs. In the third quarter of 2022, a member of the Great Eagle Group entered into a new lease with the Champion REIT Group for one additional floor in Langham Place Office Tower, which expired in June 2025 and has not been assumed to be renewed in the calculation of the Rental Base. Precisely because this lease is assumed not to continue, allowing for a contingency buffer provides flexibility should the Great Eagle Group again require additional office space (as has occurred historically) and ensures such potential demand is not double-counted within the Rental Base. For prudence's sake, the Rental Contingency Buffer assumes that the potential new leases will commence on 1 July 2026 (rather than at the beginning of 2026), and therefore only subsists for six months in FY26. The Rental Contingency Buffer allows for one additional floor at Three Garden Road and one additional floor at Langham Place Office Tower should such needs arise. As the projected rental income from these potential leases is based on prevailing market rent, we are of the view that the basis for determining the Rental Contingency Buffer is fair and reasonable.

Possible Acquisition New Rental

In respect of the Possible Acquisition New Rental, a further increment of approximately HK\$1.2 million, HK\$2.4 million and HK\$2.4 million is added to the Rental Income Caps for FY26, FY27 and FY28, respectively, to take into account any increased rental income as a result of future acquisitions that Champion REIT Group may undertake.

Apart from proactively managing its existing property portfolio, Champion REIT's corporate objective is to make selective acquisition of new income producing office properties that will enhance distribution to Unitholders. Investment criteria used in the evaluation of acquisition opportunities are (i) yield accretion: properties to be acquired should either have strong existing rental income or the potential for higher rental income; (ii) potential for asset growth; (iii) tenant characteristics; (iv) location and accessibility; (v) value-adding opportunities; and (vi) building specifications. Champion REIT has a history of making acquisitions. In early 2007, Champion REIT acquired from Great Eagle three floors of Three Garden Road with total gross area of 52,655 sq. ft. for HK\$994.6 million. In February 2008, it acquired from Great Eagle the retail, car parks and office portions of Langham Place for approximately HK\$12,500 million. In May 2013, Champion REIT acquired additional office spaces at Three Garden Road that it did not already own from The Financial Secretary Incorporated for a consideration of approximately HK\$2,155 million. In April 2021, Champion REIT acquired an equity interest in a joint venture that holds a property at 66 Shoe Lane, London. As set out in the Letter to the Unitholders, Champion REIT continues to proactively review potential acquisition opportunities. According to the article with the title "Investors flock to local real estate amid global downturn" published by South China Morning Post on 26 Aug 2025, (i) Hong Kong's commercial real estate market outperformed global markets, with investment transactions down only 1% year-on-year versus a 9% drop globally; (ii) oversupply in commercial sector has created new entry opportunities.

The above increment amount of approximately HK\$1.2 million, HK\$2.4 million and HK\$2.4 million for FY26, FY27 and FY28, respectively, was calculated based on the assumptions that (i) Champion REIT would acquire during the six months ending 31 December 2026 and two years ending 31 December 2028 one or more office properties in a single transaction from an Independent Third Party which has a purchase price equal to 5% of the gross asset value (adjusted for dividend payable) of Champion REIT and with gross rental income yield of approximately 4% per annum; and (ii) approximately 2% of the acquired property's gross rental income will be attributable to members of the Great Eagle Group.

In respect of the projected gross rental income yield of 4% for the potential property(ies), we understand from the Management that it was determined with reference to the capitalisation rates adopted by the independent property valuers in valuing Three Garden Road and Langham Place as at 30 June 2025. We note from the 2025 interim report of Champion REIT that the independent property valuers adopted a capitalisation rate of 3.7% for the office portion of Three Garden Road, and 4.1% for the office portion of Langham Place. In view of the above, we are of the view that the 4% gross rental income yield assumption adopted by Champion REIT for any potential new property acquisition is fair and reasonable.

Furthermore, the assumption that 2% of the acquired property's gross rental income would be attributable to members of the Great Eagle Group is based on the fact that the Great Eagle Group leased around 2% of the total office space (in terms of gross rentable area) at Langham Place Office Tower and Three Garden Road in aggregate as at 30 June 2025 as Champion REIT has assumed the target of the potential acquisition to be office properties. Given the REIT Manager's assumption that any potential acquisition would be office property, we are of the view that the assumption of 2% of the acquired office property's gross rental income be attributable to members of the Great Eagle Group is fair and reasonable.

Taking into consideration the above factors considered for (i) the Rental Base, which is derived from existing connected leases (including renewals) and is lower than the historical connected rental income in FY23 and FY24; (ii) the Rental Contingency Buffer, which allows for one additional floor each at Three Garden Road and Langham Place Office Tower based on prevailing market rent and assumes only six months' rental for FY26; and (iii) additional rental from members of the Great Eagle Group resulting from potential acquisitions, based on rental rates consistent with the capitalisation rates adopted by the independent property valuers and assuming approximately 2% of the acquired property's gross rental income will be attributable to members of the Great Eagle Group (being consistent with their current proportion of leased office area), we consider the basis for determining the Rental Income Caps for the three years ending 31 December 2028 to be fair and reasonable and in the interests of Champion REIT and the Unitholders as a whole.

For building management fee

As set out in the "Letter to the Unitholders", the New Annual Caps in respect of the building management fee to be received by the Champion REIT Group (the "**Management Fee Income Caps**") for FY26, FY27 and FY28 are determined based on the following:

- (a) Using as a base the actual amounts of building management fees receivable in accordance with the terms of the subsisting connected party leases for FY26, FY27 and FY28, on the assumption that: (i) leases expiring within such period are assumed to be renewed upon expiry, except for those leases that the parties do not expect to be renewed; and (ii) an annual building management fee growth rate of

10% will be applied to determine the building management fees for FY26, FY27 and FY28. The annual building management fee growth rate was determined after taking into account possible inflation as well as renovation and property enhancement works required by Champion REIT Group's existing portfolio that would result in the growth of building management fee income, arriving at the amounts of approximately HK\$3.2 million, HK\$3.5 million and HK\$3.9 million for FY26, FY27 and FY28, respectively (the "**Management Fee Income Base**").

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

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

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

The above increments are based on the assumption that Champion REIT Group will acquire one or more office properties in a single transaction from an Independent Third Party during FY26, FY27 and FY28. The projected amount for FY26 is 16% (being the three-year average building management fee as a percentage of rental income from 2022 to 2024) of the rental income expected to be derived from the possible future acquisitions based on the 4% gross rental income yield assumption (the "**Possible Acquisition New Management Fee Income**").

The Management Fee Income Caps of approximately HK\$5.5 million, HK\$8.5 million and HK\$9.4 million represent approximately 14.3%, 15.4% and 16.4% of the total Revenue Transactions Annual Caps for FY26, FY27 and FY28, respectively.

To assess the fairness and reasonableness of the Management Fee Income Caps, we have discussed with Management regarding the principal factors that Champion REIT has taken into account in deriving the Management Fee Income Caps.

Management Fee Income Base

Based on our review of the Calculation Schedule in relation to the New Annual Caps for the three years ending 31 December 2028, we note that the Management Fee Income Base that forms part of the Management Fee Income Caps is mainly attributable to building management fee income from existing leases (including leases expected to be renewed) of Three Garden Road and Langham Place Office Tower. In assessing the annual growth rate in building management fee of 10% that is applied to building management fees for each of 2026, 2027 and 2028, we understand from the REIT Manager that the projected management fee growth rate of 10% mainly takes into account possible inflation as well as renovation and property enhancement works required by Champion REIT Group's existing portfolio, resulting in the growth of management fee income.

As the current projected annual building management fee growth rate of 10% is estimated taking into account inflationary pressures as well as additional renovation and alteration works which may be required to maintain Grade-A property standards (which according to the tenancy agreements of Champion REIT Group, monthly management charges are typically subject to increase at any time during the continuance of the lease) and the management fee had increased by approximately 12.4% from FY23 to FY24, we are of the view that assumption on an annual management fee growth rate of 10% for the period from 2026 to 2028 is fair and reasonable.

Management Fee Income Contingency Buffer

In respect of the Management Fee Income Contingency Buffer, increments of approximately HK\$2.1 million (for FY26), HK\$4.5 million (for FY27) and HK\$5.0 million (for FY28) are added to the Management Fee Income Base as a contingency buffer for new connected party leases to be entered into in respect of Champion REIT Group's existing portfolio. Same as the Rental Contingency Buffer, the amount of the buffer assumes one additional floor of Three Garden Road of 16,679 sq. ft and one additional floor of Langham Place Office Tower of 17,398 sq. ft will be leased to Great Eagle Group during the six months ending 31 December 2026, FY27 and FY28, and assumes an annual building management fee growth rate of 10% in respect of such additional floors for 2026 to 2028.

Similar to the Rental Contingency Buffer, the calculation assumes one additional floor each at Three Garden Road (16,679 sq. ft) and Langham Place Office Tower (17,398 sq. ft) will be leased starting from 1 July 2026 (six months only in FY26), with a 10% annual growth rate applied to building management fees for FY27 and FY28.

As the projected management fee income from these potential leases is based on prevailing building management fee rates under the latest connected leases, which were confirmed to be at market levels by independent valuers, we are of the view that the basis for determining the Management Fee Income Contingency Buffer is fair and reasonable.

Possible Acquisition New Management Fee Income

In respect of the Possible Acquisition New Management Fee Income, further increments of HK\$0.2 million (for FY26), HK\$0.4 million (for FY27) and HK\$0.5 million (for FY28) are added to the Management Fee Income Caps for each of FY26, FY27 and FY28, to take into account any increased building management fee income as a result of future acquisitions that Champion REIT Group may undertake.

The calculation is based on the assumptions used for the Possible Acquisition New Rental, with the building management fee projected at 16% (three-year historical average of building management fee as a percentage of rental income) of the expected rental income from the potential acquisitions, pro-rated for six months in FY26 and grown by 10% annually for FY27 and FY28.

Taking into consideration (i) the Management Fee Income Base, which reflects existing connected leases (including renewals) and applies a 10% annual growth rate determined with reference to inflation and required property enhancements, (ii) the Management Fee Income Contingency Buffer, which assumes one additional floor each at Three Garden Road and Langham Place Office Tower starting from July 2026 at prevailing management fee rates, and (iii) the Possible Acquisition New Management Fee Income, calculated based on historical management fee-to-rent ratios and the same assumptions adopted for the Rental Income Caps, we consider the basis for determining the Management Fee Income Caps for FY26 to FY28 to be fair and reasonable and in the interests of Champion REIT and the Unitholders as a whole.

6. Historical transaction amounts and new annual caps in respect of the Expense Transactions

The historical aggregate transaction amounts paid by the Champion REIT Group to members of the Great Eagle Group in respect of the Expense Transactions for FY23, FY24 and FY25, as well as the maximum aggregate annual amount in respect of the Expense Transactions to be paid by the Champion REIT Group from members of the Great Eagle Group for each of the three years ending FY26, FY27 and FY28 are as follows:

	Historical Transactions			New Annual Caps		
	FY23 ⁽¹⁾ HK\$'000	FY24 ⁽²⁾ HK\$'000	FY25 HK\$'000	FY26 HK\$'000	FY27 HK\$'000	FY28 HK\$'000
Estate and Building Management Transactions						
Property Management Transactions	390,385	407,475	414,358 ⁽³⁾	556,479	622,607	684,868
Total	486,766	489,443	500,482⁽⁵⁾	659,795	743,857	818,243
Historical annual caps ⁽⁶⁾	685,900	781,600	890,900			
<i>Utilisation⁽⁷⁾</i>	<i>71.0%</i>	<i>62.6%</i>	<i>56.2%</i>			

Notes:

- 1) Based on the annual report of Champion REIT for FY23.
- 2) Based on the annual report of Champion REIT for FY24.
- 3) This annual amount is projected based on the aggregation of (i) the actual transaction amounts of the Estate and Building Management Transactions recognised for the eight months ended 31 August 2025 which was approximately HK\$261,700,000; and (ii) the amounts expected to be incurred for the remaining FY25, estimated on the following basis and assumptions: (a) the recurring fees such as fees for cleaning services and those charged by DMC managers, and (b) the non-recurring fees, such as planned repair and maintenance services and renovation work having regard to the work schedule and progress, and ad hoc services and works for the relevant properties.
- 4) This amount represents the sum of (i) the annual projected amount of property and lease management fees of HK\$61.5 million, and (ii) the annual projected amount of marketing service fees of HK\$24.6 million in FY25.

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

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

- 5) This is the aggregate projected annual amount for Estate and Building Management Transactions and Property Management Transactions for FY25. For further details, please refer to notes (3) and (4) above.
- 6) Aggregate of the annual caps of Estate and Building Management Transactions and Property Management Transactions as stated in the 2022 Circular. The annual caps of Estate and Building Management Transactions are HK\$541,900,000 (for FY23), HK\$623,200,000 (for FY24) and HK\$716,600,000 (for FY25). The annual caps of Property Management Transactions are HK\$144,000,000 (for FY23), HK\$158,400,000 (for FY24) and HK\$174,300,000 (for FY25).
- 7) Utilisation for FY23 and FY24 are based on the actual historical amounts for FY23 and FY24 divided by the annual caps for FY23 and FY24, whilst the utilisation for FY25 is based on the projected annual amounts for FY25 divided by the annual cap for FY25.

We note that the New Annual Caps (i) relating to the Estate and Building Management Transactions (the “**Estate and Building Management Service Caps**”) amount to approximately HK\$556.5 million, HK\$622.6 million and HK\$684.9 million, which represents approximately 84.3%, 83.7% and 83.7% of the total Expense Transactions Annual Caps for FY26, FY27 and FY28, respectively; and (ii) relating to Property Management Transactions (the “**Property Management Service Caps**”) amount to approximately HK\$103.3 million, HK\$121.3 million and HK\$133.4 million, which represents approximately 15.7%, 16.3% and 16.3% of the total Expense Transactions Annual Caps for FY26, FY27 and FY28, respectively.

Estate and Building Management Service Caps

The proposed Estate and Building Management Service Caps are based on:

- (a) Using the projected amount of estate management transactions for FY25, being approximately HK\$414,400,000, and applying an increment of 20% to such amount as a contingency buffer for FY26 only (the “**20% Expense Contingency Buffer**”);
- (b) Applying an increment of 10% (for each of FY26, FY27 and FY28) to the amount resulting from paragraph (a) above, as assumed growth in the cost of estate management expenses over the years. The growth rate was determined after taking into account expected inflationary increases in the costs of estate and building management work and property management (such as staff costs and electricity fees) (the “**10% Annual Increment**”); and

(c) Applying a further increment of approximately HK\$9.5 million, HK\$21.0 million and HK\$23.1 million to the amounts resulting from paragraph (b) above for FY26, FY27 and FY28, respectively, to take into account the increase in estate and building management fees as a result of future acquisitions that Champion REIT Group may undertake (the “**Possible Acquisition Estate/Building Management Expense**”).

To assess the fairness and reasonableness of the proposed Estate and Building Management Service Caps, we have discussed with the Management regarding the principal factors that Champion REIT has taken into account in deriving the same.

(i) 20% Expense Contingency Buffer

Based on our review of the Calculation Schedule, we note that Management has applied an increment of 20% as a contingency buffer for FY26 to the projected amount of estate and building management transactions in 2025. We have discussed with Management and understand that the 20% contingency buffer for 2026 caters for expenses for key enhancement works expected to be conducted for Three Garden Road and Langham Place in 2026. We have reviewed the schedule of such works which mainly include (i) refurbishment of common area such as washrooms at Three Garden Road; and (ii) potential enhancement and repair projects at Langham Place Mall.

In addition to the expected key enhancement works, we understand from Management that the 20% Expense Contingency Buffer also caters for (a) unforeseeable market fluctuations; and (b) possible expected upgrades, repair and renovation works of Three Garden Road, Langham Place to maintain required standards. Taking into account the above, we consider that the 20% Expense Contingency Buffer adopted for increase in 2026 cap is fair and reasonable.

(ii) 10% Annual Increment

We understand from the Management that the 10% Annual Increment is applied as the growth rate for FY26, FY27 and FY28. In determining the 10% Annual Increment, Management has primarily taken into account anticipated increases in key cost components of property management, including staff costs and electricity charges. In this respect, we note from the Census and Statistics Department that (i) Hong Kong’s Composite Consumer Price Index for electricity, gas and water recorded a year-on-year increase of 19.7% in May 2025, being the highest year-on-year increase during January – September 2025; and (ii) the highest year-on-year growth in Hong Kong’s per capita gross domestic product at current market prices over the past five years was 8.2%. Therefore, we consider that the 10% Annual Increment applied as the annual growth rate to take into account possible inflationary increases in building management and tenancy work, is fair and reasonable.

(iii) Possible Acquisition Estate/Building Management Expense

We note that the REIT Manager has added an increment of approximately HK\$9.5 million, HK\$21.0 million and HK\$23.1 million to the Estate and Building Management Service Caps for each of FY26, FY27 and FY28, to take into account the increase in estate and building management fees as a result of future acquisitions that Champion REIT Group may undertake. The increment is based on the assumption that Champion REIT Group will acquire one or more properties during the six months ending 31 December 2026, FY27 and FY28 as described in the sub-section headed "*Rental income – Possible Acquisition New Rental*" above and assumes a management fee of 16% of the total projected gross rental income of the acquired property(ies). The 16% represents the three-year average building management fee as a percentage of rental income from 2022 to 2024. The 10% Annual Increment is then applied to cater for inflationary increases in building management and tenancy work.

Having considered the above, we are of the view that the basis for determining the Estate and Building Management Service Caps for each of FY26, FY27 and FY28 is fair and reasonable so far as the Independent Unitholders are concerned, and in the interests of Champion REIT and the Unitholders as a whole.

Property Management Service Caps

The proposed Property Management Service Caps amount to approximately HK\$103.3 million, HK\$121.3 million and HK\$133.4 million and represent approximately 15.7%, 16.3% and 16.3% of the total Expense Transactions Annual Caps for FY26, FY27 and FY28, respectively.

For the Property Management Service Caps, we note that such caps are attributable to (i) transactions relating to property and lease management (the "**Property and Lease Management Services**"), (ii) transactions relating to marketing services (the "**Marketing Services**"); and (iii) a buffer to take into account the increase in property management fees as a result of future acquisitions that Champion REIT Group may undertake (the "**Possible Acquisition Property Management Expense**").

(i) Property and Lease Management Services

The New Annual Caps attributable to Property and Lease Management Services amount to approximately HK\$61.5 million, HK\$67.7 million and HK\$74.5 million for FY26, FY27 and FY28, respectively.

We note from the Calculation Schedule that the cap for FY26 is based on the same projected amount of property and lease management fees in 2025 of HK\$61.5 million (i.e. no growth for FY26), whilst a 10% annual growth rate is applied for FY27 and FY28 to determine the respective caps. According to the the REIT Manager, the assumed 10% annual growth for FY27 and FY28 is an allowance to cater for potential increases in gross property revenue arising from the increased occupancy levels as a result of portfolio enhancement works. Taking into account the highest year-on-year increase in property and lease management fees over the past ten years was approximately 10%, we consider that the 10% assumption provides a reasonable headroom to accommodate possible variations during the period. We also consider that the REIT Manager assumes no growth in FY26 is prudent and reasonable. We also note that the projected property and lease management fees for FY27 remain below the actual amount recorded for FY23, and the projected amount for FY28 is only moderately higher (around 7%) than FY23. On this basis, we consider that the proposed caps for the Property and Lease Management Services have been determined on a fair and reasonable basis for FY26 to FY28.

(ii) Marketing Services

The New Annual Caps attributable to Marketing Services amount to approximately HK\$34.9 million, HK\$38.4 million and HK\$42.2 million for FY26, FY27 and FY28, respectively.

We have reviewed the Calculation Schedule and note that the amount for FY26 is based on the market rent of existing vacancies and leases due for renewal in 2026, multiplied by the historical average proportion of marketing services fees paid to the Great Eagle Group relative to the total marketing services fees paid by the Group over the past 10 years. For FY27 and FY28, Management has applied a 10% annual growth rate for marketing service fees. We have reviewed the historical marketing services fees paid by the Champion REIT Group to members of the Great Eagle Group during the past five years and noticed the highest year-on-year increase was 77%. Therefore, we consider the proposed amounts attributable to Marketing Services to be fair and reasonable.

(iii) Possible Acquisition Property Management Expense

We note that the REIT Manager has added to the Property Management Service Caps approximately HK\$6.9 million, HK\$15.2 million and HK\$16.7 million for FY26, FY27 and FY28, respectively, to take into account the potential increase in property management service fees as a result of possible future acquisitions that Champion REIT Group may undertake as described in the sub-section headed "*Rental income – Possible Acquisition New Rental*" above. The increment for FY26 of approximately HK\$6.9 million is determined with reference to 50% of (i) the rental income to be derived from the possible acquisitions based on the 4% gross rental income yield assumption described above; (ii) an annual leasing service fee of 3% of such rental income; and (iii)

an annual marketing service fee equivalent to one month's base rent for securing tenancy. The use of 50% reflects the assumption that the possible acquisition would be completed mid-year, and therefore only contribute to the fees for half of FY26. For FY27 and FY28, a 10% annual growth rate has been applied, determined on the same basis as described above under the sections headed 'Property and Lease Management Service Fees' and 'Marketing Services Fees'.

Having considered the above, we are of the view that the basis for determining the proposed Property Management Service Caps for each of FY26, FY27 and FY28 is fair and reasonable so far as the Independent Unitholders are concerned, and in the interests of Champion REIT and the Unitholders as a whole.

7. Requirements and internal control regarding the Continuing Connected Party Transactions

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

Annual Review by the Independent non-executive Directors

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

Annual Review by the Auditors

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

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

Notification to the SFC

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

Annual Reports

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

Internal Control System

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

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

- (a) To ensure each Revenue Transaction is entered into based on the prevailing market rate and on normal commercial terms, the REIT Manager, where applicable, shall arrange for an independent valuation to be conducted by the then prevailing principal valuer of Champion REIT, or if the principal valuer is unavailable, an independent property consultancy firm, which is able to satisfy the requisite criteria under Chapter 6 of the REIT Code, for each relevant tenancy agreement and licensing agreement before it is first entered into or if and when it is renewed, except where they are conducted on standard or published rates.
- (b) For Estate and Building Management Transactions, before entering into or renewing transactions for general tenancy works, three quotations (where practicable) shall be obtained from contractors or suppliers, including one from the relevant member of the Great Eagle Group and two from Independent Third Parties (where practicable), to conduct a comparison of the fees before the transaction is entered into, to ensure that such fees are at the then prevailing market rate.

- (c) For DMC Estate Management Transactions, the annual budget of DMC Manager(s), which contains the projected annual expenses for the DMC Manager(s) for different categories of building management expenses (such as cleaning, security and repair), is reviewed and agreed by Champion REIT. The internal auditor of the REIT Manager performs checking of the actual building management expenses incurred by the DMC Manager(s) on a sampling and an ongoing basis, which includes checking whether expenses incurred by the DMC Manager(s) were reasonable and in compliance with the relevant policies and procedures and statutory requirements. The internal auditor of the REIT Manager also reviews any budget variances to ensure that approval was sought accordingly with proper justifications.
- (d) For transactions contemplated under Langham Place Mall Estate Management Agreement and the CAF Management Agreement, the annual budget of the retail manager, which includes the projected annual expense of the retail manager for different categories of estate and building management services, is reviewed and agreed by Champion REIT. The internal auditor of the REIT Manager performs checking of the actual building management expenses incurred by the retail manager on a sampling and an ongoing basis, which includes checking whether expenses incurred by the retail manager were reasonable and in compliance with the relevant policies and procedures and statutory requirements. The internal auditor of the REIT Manager also reviews any budget variances to ensure that approval was sought accordingly with proper justifications.
- (e) For the Specified PMA Transactions, when the Specified Property Management Agreement is renewed, the REIT Manager shall arrange for an independent assessment from a property consultancy firm to be conducted on the property and lease management and marketing services fee charged for the property management services, to ensure that such fees are reasonable and at market level.
- (f) The REIT Manager maintains a register to record all connected party transactions (including continuing connected party transactions) which are entered into by members of Champion REIT Group and where applicable, the bases, including quotations from Independent Third Parties, expert opinions, and/or independent valuations obtained to support such bases, on which they are entered into. The REIT Manager will review the quotations to ensure reasonableness having regard to the scale, scope and quality of services required, and the reputation, experience and track record of performance of the service providers.

- (g) The register of connected party transactions (including continuing connected party transactions) is reviewed on a monthly basis to ensure the relevant annual caps are not exceeded and proper announcements (if required) and reporting in the financial statements will be made.
- (h) As a general rule, the REIT Manager will demonstrate to the Audit Committee that all connected party transactions (including continuing connected party transactions) are carried out at arm's length, on normal commercial terms and in the interests of Champion REIT and Unitholders as a whole, which may entail (where practicable) obtaining quotations from parties unrelated to connected persons of Champion REIT, or obtaining one or more valuation letters from independent professional valuers. In particular, the Audit Committee is provided with a summary of the connected party transactions (including continuing connected party transactions) including their transaction amounts on a half-yearly basis for review. The review shall include the examination of the nature of the transaction and its supporting documents or such other data deemed necessary by the Audit Committee.
- (i) The REIT Manager will incorporate into its internal audit plan a review of all controls on all connected party transactions (including continuing connected party transactions) entered into by Champion REIT Group.

We are of the view that the aforesaid review requirements and internal control measures can provide appropriate measures to govern the REIT Manager in carrying out the Revenue Transactions and the Expense Transactions and safeguard the interests of Champion REIT and the Unitholders as a whole.

RECOMMENDATION

Having considered the aforesaid principal factors and reasons, we consider that:

- (i) the terms of each of the New Revenue Transactions Framework Agreement and the New Expense Transactions Framework Agreement, and the basis for the Revenue Transactions and the Expense Transactions (including the New Annual Caps and the basis of arriving at the same) are fair and reasonable and are in the interests of Champion REIT and the Unitholders as a whole; and
- (ii) each of the Revenue Transactions and the Expense Transactions (i) is conducted in the ordinary and usual course of business of Champion REIT Group and consistent with the investment objectives and strategy of Champion REIT and in compliance with the REIT Code and the Trust Deed; (ii) will be conducted on terms which are and will be at arm's length and on normal commercial terms; and (iii) is fair and reasonable and in the interests of Champion REIT and the Unitholders as a whole.

We therefore recommend the Independent Board Committee to advise the Independent Unitholders, and we also recommend the Independent Unitholders, to vote in favour of resolutions in respect of the New Framework Agreements, the Continuing Connected Party Transactions and the New Annual Caps as set out in the EGM Notice.

Yours faithfully,
For and on behalf of
Ballas Capital Limited
Alex Lau **Cathy Leung**
Managing Director *Director*

Note: Mr. Alex Lau of Ballas Capital Limited has been a responsible officer of Type 6 (advising on corporate finance) regulated activities since 2003, and Ms. Cathy Leung of Ballas Capital Limited has been a responsible officer of Type 6 (advising on corporate finance) regulated activities since 2019.

1. RESPONSIBILITY STATEMENT

This Circular, for which the REIT Manager and the Directors collectively and individually accept full responsibility (including for the accuracy of the information contained therein), includes particulars given in compliance with the REIT Code and the Listing Rules for the purpose of giving information with regard to Champion REIT. The REIT Manager and the Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Circular misleading.

2. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinion or advice contained in this Circular:

Name	Qualification
Ballas Capital Limited	a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

As at the Latest Practicable Date, the Independent Financial Adviser was not beneficially interested in any member of Champion REIT Group nor did it have the right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of Champion REIT Group.

As at the Latest Practicable Date, the Independent Financial Adviser had no direct or indirect interest in any assets which had since 31 December 2024 (being the date to which the most recent published audited financial statements of Champion REIT were made up) been acquired or disposed of by or leased to any member of Champion REIT Group, or were proposed to be acquired or disposed of by or leased to any member of Champion REIT Group.

The Independent Financial Adviser has given and has not withdrawn its written consent to the issue of this Circular, with the inclusion herein of the references to its name and its opinion and recommendation in the form and context in which they appear.

The Letter from the Independent Financial Adviser is given as of the date of this Circular for incorporation herein.

3. NO MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the REIT Manager and the Directors were not aware of any material adverse change in the financial or trading position of the Champion REIT Group since 31 December 2024 (being the date to which the most recent published audited financial statements of Champion REIT Group were made up).

4. DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, so far as is known to, or can be ascertained after reasonable enquiry by, the REIT Manager, the following persons had interests or short positions in the Units, underlying Units or 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 by the REIT Manager pursuant to Schedule 3 of the Trust Deed:

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

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 ²	Total
Lo Ka Shui	Beneficial Owner	Personal Interests	7,000,007	0.11%)	
	Interests of Controlled Corporations	Corporate Interests	4,336,649,043 ¹	70.68%)	
	Settlor and a Member of the Advisory Committee and Management Committee of a Charitable Trust	Other Interests	2,975,000	0.05%)	70.85%
Cheng Wai Chee, Christopher	Beneficiary of a Trust	Trust Interests	13,424,730	0.22%	0.22%
Wong Mei Ling, Marina	Beneficial Owner	Personal Interests	400,000	0.01%	0.01%

Notes:

1. Among these 4,336,649,043 Units:

- (a) 50,000 Units, 940,000 Units, 589,000 Units and 1,679,610 Units were respectively held by ACHL Limited, EBK Limited, KBL Limited and NCN Limited, all of which are wholly-owned by Dr Lo Ka Shui who is also a director of these companies; and
- (b) 4,333,390,433 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.

2. This percentage is compiled based on the total number of issued Units of Champion REIT of 6,135,291,669 as at the Latest Practicable Date.

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

Great Eagle is the holding company of Champion REIT and Langham. As at the Latest Practicable Date, Great Eagle owned 70.63% interests in Champion REIT and 72.65% interests in Langham. The holdings of Directors and Chief Executive of the REIT Manager in Great Eagle and Langham as at the Latest Practicable Date are disclosed as follows:

Great Eagle

Name of Directors and/or Chief Executive of the REIT Manager	Capacity	Nature of Interests	Number of Ordinary Shares/Underlying Shares Held	Percentage of Issued Shares Capital ⁴	Total
Lo Ka Shui	Beneficial Owner	Personal Interests	64,874,835 ¹	8.68%)	
	Interests of Controlled Corporations	Corporate Interests	96,008,364	12.83%))
	Discretionary Beneficiary of a Discretionary Trust	Discretionary Trust Interests	254,664,393	34.06%))
	Founder of a Discretionary Trust	Trust Interests	65,866,676	8.81%)	64.38%
Ip Yuk Keung, Albert	Beneficial Owner	Personal Interests	60,000	0.01%	0.01%
Wong Mei Ling, Marina	Beneficial Owner	Personal Interests	306,844 ²	0.04%	0.04%
Hau Shun, Christina	Beneficial Owner	Personal Interests	201,000 ³	0.03%	0.03%

Notes:

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

Langham

Name of Directors and/or Chief Executive of the REIT Manager	Capacity	Nature of Interests	Number of Share		Percentage of Issued Stapled Units ²	Total
			Stapled Units/ Underlying Share	Stapled Units Held		
Lo Ka Shui	Beneficial Owner	Personal Interests	35,681,524	35,681,524	1.02%)	1.02%)
	Interests of Controlled Corporations	Corporate Interests	2,461,914,272 ¹	2,461,914,272 ¹	70.53%)	70.53%)
	Settlor and a Member of the Advisory Committee and Management Committee of a Charitable Trust	Other Interests	90,010,250	90,010,250	2.58%)	2.58%)
	Founder of a Discretionary Trust	Trust Interests	4,391,111	4,391,111	0.13%)	74.26%
Ip Yuk Keung, Albert	Interests held jointly with another person	Joint Interests	3,019,000	3,019,000	0.09%	0.09%
Wong Mei Ling, Marina	Beneficial Owner	Personal Interests	16,856	16,856	0.0005%	0.0005%

Notes:

1. Among these 2,461,914,272 share stapled units: (i) 9,490,556 share stapled units of Langham were held by certain companies wholly-owned by Dr Lo Ka Shui who is also a director of these companies; and (ii) 2,452,423,716 share stapled units of Langham held by Great Eagle as at Latest Practicable Date were deemed to be interested by Dr Lo Ka Shui by virtue of being a substantial shareholder, the Chairman and Managing Director of Great Eagle.
2. This percentage has been compiled based on 3,490,462,017 share stapled units of Langham in issue as at the Latest Practicable Date.

Holdings of Substantial Unitholders

Name	Total Number of Units/ Underlying Units Held	Percentage of Issued Units ³
Great Eagle	4,333,390,433 ¹	70.63%
HSBC International Trustee Limited	4,258,283,949 ²	69.41%
Eagle Asset Management (CP) Limited	698,269,075	11.38%

Notes

1. The 4,333,390,433 Units were indirectly held by Great Eagle through its controlled corporations as listed in the following table. The following table shows the number of Units and/or underlying Units held by these companies as at the Latest Practicable Date:

Name	Number of Units/ Underlying Units Held As at the Latest Practicable Date
Top Domain International Limited	1,420,416,628
Keen Flow Investments Limited	1,071,375,933
Bright Form Investments Limited	680,232,558
Eagle Asset Management (CP) Limited	698,269,075
Fine Noble Limited	200,007,503
Great Eagle Nichemusic Limited	61,345,743
The Great Eagle Company, Limited	198,647,993
Ecobest Ventures Limited	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 HSBC International Trustee Limited ("HITL").

As at the Latest Practicable Date, HITL was deemed to be interested in the same parcel of Units and underlying Units held by Great Eagle in its capacity as a trustee of a discretionary trust which held 34.06% interests in Great Eagle. Dr Lo Ka Shui (a director of the REIT Manager) is among the discretionary beneficiaries of the discretionary trust. Dr Lo Ka Shui in his personal capacity, as controlling shareholder of certain companies and as the founder of another discretionary trust held 30.32% voting right in the capital of Great Eagle.

3. This percentage has been compiled based on the total number of issued Units of Champion REIT of 6,135,291,669 as at the Latest Practicable Date.

5. COMPETING INTERESTS

There can be circumstances where Champion REIT Group competes directly with Great Eagle Group for acquisitions or disposals of properties and for tenants as Great Eagle Group engages in the development, investment in and management of, residential units, offices, retail stores and hotels in Hong Kong and overseas. Great Eagle has not entered into any non-compete agreement with Champion REIT.

Please refer to the section titled "Business Competition and Conflict of Interests with Great Eagle Holdings Limited" in pages 22 to 23 of the interim report of Champion REIT for the 6 months ended 30 June 2025 for details of the competing interests. Dr Lo Ka Shui is the controlling shareholder, Chairman and Managing Director of Great Eagle.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and their close associates had any interest in a business which competes or may compete, either directly or indirectly, with the business of the Champion REIT Group, or had or may have had any other conflicts of interest with the Champion REIT Group pursuant to Rule 8.10 of the Listing Rules.

6. DIRECTORS' INTERESTS IN ASSETS AND CONTRACTS

Save as disclosed above, as at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which had since 31 December 2024 (being the date to which the most recent published audited financial statements of Champion REIT were made up) been acquired or disposed of by or leased to any member of the Champion REIT Group, or were proposed to be acquired or disposed of by or leased to any member of the Champion REIT Group; and none of the Directors were materially interested in any subsisting contract or arrangement which was significant in relation to the business of the Champion REIT Group taken as a whole.

7. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into or proposed to enter into a service contract with any member of the Champion REIT Group which does not expire or is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

8. INSPECTION OF DOCUMENTS

Copies of the New Framework Agreements, CAF Management Agreement, DMC Agreements, Langham Place Mall Estate Management Agreement and Specified Property Management Agreement will be published on the websites of the Stock Exchange (www.hkexnews.hk) and Champion REIT (www.Championreit.com) for a period of 14 days from the date of this Circular. The Trust Deed will also be available for inspection at the registered office of the REIT Manager for so long as Champion REIT continues to be in existence.

NOTICE OF EXTRAORDINARY GENERAL MEETING

ChampionREIT

冠君產業信託

Champion Real Estate Investment Trust

(a Hong Kong collective investment scheme authorised under section 104
of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))

(Stock Code: 2778)

Managed by

Eagle Asset Management
Eagle Asset Management (CP) Limited

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“EGM”) of unitholders (“**Unitholders**”) of Champion Real Estate Investment Trust (“**Champion REIT**”) will be held at 32nd Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong on Thursday, 18 December 2025 at 3:00 p.m. for the purposes of considering and, if thought fit, passing with or without modifications, the following resolutions:

ORDINARY RESOLUTIONS

Words and expressions that are not expressly defined in this notice of extraordinary general meeting shall bear the same meaning as that defined in the unitholder circular dated 26 November 2025 (“**Circular**”).

1. **THAT:**

- (a) the New Revenue Transactions Framework Agreement, the Revenue Transactions and the Revenue Transactions Annual Caps be and are hereby approved, confirmed and ratified; and
- (b) authorisation be granted to the REIT Manager, any director of the REIT Manager, the Trustee and any authorised signatory of the Trustee (“**Authorised Person**”) to do all such acts and things (including executing all such documents as may be required) as such Authorised Person may consider expedient or necessary or in the interest of Champion REIT to give effect to the matters resolved upon in paragraph (a) of this resolution.

NOTICE OF EXTRAORDINARY GENERAL MEETING

2. THAT:

- (a) the New Expense Transactions Framework Agreement, the Expense Transactions and the Expense Transactions Annual Caps be and are hereby approved, confirmed and ratified; and
- (b) authorisation be granted to the REIT Manager, any director of the REIT Manager, the Trustee and any authorised signatory of the Trustee ("Authorised Person") to do all such acts and things (including executing all such documents as may be required) as such Authorised Person may consider expedient or necessary or in the interest of Champion REIT to give effect to the matters resolved upon in paragraph (a) of this resolution.

By Order of the Board

Eagle Asset Management (CP) Limited

(as manager of Champion Real Estate Investment Trust)

Hau Shun, Christina

Chief Executive Officer

Hong Kong, 26 November 2025

Registered Office of the REIT Manager:

Suite 3008, 30/F, Great Eagle Centre 23 Harbour Road
Wanchai
Hong Kong

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. A Unitholder entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote on a poll in his/her stead. The person appointed to act as proxy need not be a Unitholder.
2. In order to be valid, the form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power of attorney or authority, if any, must be deposited at the registered office of the REIT Manager at Suite 3008, 30/F, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong, not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude Unitholders from attending and voting in person should they so wish. In the event that Unitholders attend the EGM or adjourned meeting (as the case may be) after having lodged a form of proxy, the form of proxy will be deemed to have been revoked.
3. In the case of joint holders of a Unit, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority shall be determined by the order in which the names stand in the Register of Unitholders.
4. For the purposes of determining entitlements to attend and vote at the EGM, the Register of Unitholders will be closed from Monday, 15 December 2025 to Thursday, 18 December 2025, both days inclusive, during which period no transfers of Units will be effected. The record date for determining the eligibility of Unitholders to attend and vote at the EGM is Thursday, 18 December 2025. For those Unitholders who are not already on the Register of Unitholders, in order to qualify to attend and vote at the EGM, all Unit certificates accompanied by the duly completed transfer forms must be lodged with Champion REIT's Unit Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Friday, 12 December 2025.
5. In compliance with the Trust Deed and the REIT Code, Dr Lo Ka Shui and his controlled entities (including Great Eagle Group) shall abstain from voting on the Ordinary Resolutions. Dr Lo Ka Shui has agreed that he will abstain, and will procure each of his controlled entities (including Great Eagle Group) to abstain, from voting at the EGM on the Ordinary Resolutions to approve the New Framework Agreements, the Continuing Connected Party Transactions and the New Annual Caps, except pursuant to a proxy given by Independent Unitholders where a specific direction as to voting is given.
6. A form of proxy for use at the EGM is sent to the Unitholders together with the Circular on Wednesday, 26 November 2025. The form of proxy is published on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and can also be downloaded from Champion REIT's website at www.ChampionReit.com.
7. If a black rainstorm warning signal or a tropical cyclone warning signal no. 8 or above is in force in Hong Kong at 1:00 p.m. on Thursday, 18 December 2025, the EGM will be rescheduled. The REIT Manager will publish an announcement on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and Champion REIT's website at www.ChampionReit.com to notify Unitholders of the date, time and venue of the rescheduled meeting.
8. The EGM venue has wheelchair access. Anyone accompanying a Unitholder in need of assistance will be admitted to the EGM. If any member with a disability has a question regarding attendance, please contact the Company Secretarial Division of the REIT Manager by email at ChampionReit.ecom@eam.com.hk.

As at the date of this notice, the Board of Directors of the REIT Manager comprises:

Non-executive Directors:

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

Executive Director:

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

Independent Non-executive Directors:

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