

This announcement is issued in connection with the transaction relating to the sale and purchase of equity interests and assignment of vendor loan relating to the retail, carpark and certain office portions of Langham Place and related matters, in compliance with the REIT Code and the Listing Rules, and should not be used for any other purpose. This announcement is not for distribution, directly or indirectly, in or into the United States and the information contained in this announcement is not for publication or distribution in the United States. This announcement is not an offer of securities for sale into the United States. The securities may not be offered or sold in the United States or to, or for the account for benefit of, U.S. persons (as such term is defined in Regulation S under the Securities Act of 1933) unless they are registered or exempt from registration. There will be no public offer of securities in the United States.

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Great Eagle Holdings Limited
鷹君集團有限公司

Incorporated in Bermuda with limited liability
(Stock Code: 41)



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

Sole Bookrunner



**MAJOR TRANSACTIONS RELATING
TO THE PROPOSED SALE OF THE
RETAIL, CARPARK AND CERTAIN
OFFICE PORTIONS OF LANGHAM
PLACE AND RELATED MATTERS**

**ACQUISITION OF 2008 CONVERTIBLE
BONDS**

RESUMPTION OF TRADING

**VERY SUBSTANTIAL ACQUISITION AND
CONNECTED PARTY TRANSACTIONS
RELATING TO THE PROPOSED
ACQUISITION OF THE RETAIL, CARPARK
AND CERTAIN OFFICE PORTIONS OF
LANGHAM PLACE AND RELATED
MATTERS**

**PLACING OF PLACEMENT UNITS AND
PLACING OF 2008 CONVERTIBLE BONDS**

RESUMPTION OF TRADING

Treasure Source Limited
(incorporated in Hong Kong with limited liability)

**HK\$765,000,000
2 per cent. Guaranteed Convertible Bonds due 2011
(Stock Code: 1511)
convertible into Units of**

Champion Real Estate Investment Trust

RESUMPTION OF TRADING

Reference is made to the Joint Announcement and the Champion REIT Circular and the GE Circular in relation to the sale and purchase of the LP Property Companies and the assignment of the Vendor Loan between Champion REIT, through the Purchaser, and Great Eagle, through the Vendors, for the Total Consideration. The Total Consideration payable for the Sale and Purchase is approximately HK\$8,299 million which is to be satisfied by the issue of Consideration Units and cash. The Existing LP Facility of approximately HK\$4,301 million and the Ancillary Costs of approximately HK\$410 million, and the cash portion of the Total Consideration will be financed by the issue of Placement Units and the Bonds and the proceeds from the Bank Facilities (as the case may be).

The Placing and Underwriting Agreement

On 27 May 2008, the REIT Manager, the Purchaser Nominee and the Unit Placement Sole Bookrunner entered into the Placing and Underwriting Agreement in connection with the placing of 823,333,000 Units, pursuant to which (together with the associated Pricing Confirmation dated 28 May 2008) the Unit Placement Sole Bookrunner has conditionally agreed to use its best endeavours to procure subscribers for or, failing which, to itself subscribe (or procure subscribers) for, the Placement Units at the placing price of HK\$3.60 per Placement Unit. Great Eagle has no intention to subscribe for any Units under the Unit Placement. The Placement Units will be placed with not less than six institutional and/or professional investors who are Independent Third Parties.

The Placement Units represent approximately: (a) 29.3% of the total number of Units issued by Champion REIT as at the date of this announcement; (b) 18.6% of the total number of Units issued by Champion REIT as enlarged by the allotment and issue of the Placement Units and the Consideration Units, but before conversion of any 2006 Convertible Bonds and the Bonds; and (c) approximately 14.6% of the total number of Units issued by Champion REIT as enlarged by the allotment and issue of the Placement Units and the Consideration Units and full conversion of the 2006 Convertible Bonds (based on the adjusted conversion price of HK\$4.32 taking into account the effects of the issue of the Placement Units and the Consideration Units) and the Bonds.

The Bond Underwriting Agreement

On 27 May 2008, the REIT Manager, the Purchaser Nominee, the CB Issuer and the Bond Placement Sole Bookrunner entered into the Bond Underwriting Agreement in connection with the issue of the Bonds by the CB Issuer, pursuant to which (together with the associated Pricing Confirmation dated 28 May 2008) the Bond Placement Sole Bookrunner has conditionally agreed to procure subscribers (other than GE Entities) and payment for the Bonds at the issue price of 100 per cent. of the aggregate principal amount of the Bonds less the fees and concessions and costs and expenses referred to in the Bond Underwriting Agreement, provided that if the Bond Placement Sole Bookrunner is unable so to procure subscribers for all of the Bonds, the Bond Placement Sole Bookrunner shall subscribe (or procure subscribers) and pay for the Bonds at the issue price of 100 per cent. of the aggregate principal amount of the Bonds less the aggregate amount that Bright Form, a wholly-owned subsidiary of Great Eagle, has agreed to subscribe and pay for such principal amount of Bonds (if any) that are to be issued to Bright Form and less the fees and concessions and costs and expenses referred to in the Bond Underwriting Agreement.

An aggregate principal amount of HK\$2,340 million of the Bonds will be offered to not less than six institutional and/or professional investors who are Independent Third Parties and an aggregate principal amount of HK\$2,340 million of the Bonds, representing 50% of aggregate principal amount of HK\$4,680 million of the Bonds, will

be offered to Bright Form. None of the Bonds have been or will be offered to the public in Hong Kong.

The total purchase price payable by the Great Eagle Group for the purchase of the Bonds offered to Bright Form is HK\$2,340 million and will be funded by the cash consideration to be received by the Great Eagle Group.

Assuming full conversion of the Bonds at the initial conversion price of HK\$4.50 per Conversion Unit (subject to adjustment as set out in the Terms and Conditions of the Bonds), 1,040 million new Units will be issued. This figure represents: (a) approximately 37% of the total number of Units issued by Champion REIT as at the date of this announcement; (b) approximately 23.5% of the total number of Units issued by Champion REIT as enlarged by the allotment and issue of the Placement Units and the Consideration Units, but before conversion of any 2006 Convertible Bonds and the Bonds; and (c) approximately 18.5% of the total number of Units issued by Champion REIT as enlarged by the allotment and issue of the Placement Units and the Consideration Units and full conversion of the 2006 Convertible Bonds (based on the adjusted conversion price of HK\$4.32 taking into account the effects of the issue of the Placement Units and the Consideration Units) and the Bonds.

The Consideration Units

Subject to completion of the Placing and Underwriting Agreement and the Bond Underwriting Agreement in accordance with their terms, upon Completion, 781,221,000 new Units will be issued to the GE Holder as Consideration Units at the issue price of HK\$3.60 per Consideration Unit, which is equivalent to approximately HK\$2,812 million out of the total of the HK\$4,264 million of the Consideration Unit Amount that can be settled by the issuance of Consideration Units under the Purchase Agreement. The GE Proportionate Holding as at the date of this Announcement is 48.7%. Immediately following Completion, and the completion of the Placing and Underwriting Agreement and the Bond Underwriting Agreement in accordance with their terms, the GE Proportionate Holding will be 48.7%.

These Consideration Units represent: (a) approximately 27.8% of the total number of Units issued by Champion REIT as at the date of this announcement; (b) approximately 17.7% of the total number of Units issued by Champion REIT as enlarged by the allotment and issue of the Placement Units and the Consideration Units, but before conversion of any 2006 Convertible Bonds and the Bonds; and (c) approximately 13.9% of the total number of Units issued by Champion REIT as enlarged by the allotment and issue of the Placement Units and the Consideration Units and full conversion of the 2006 Convertible Bonds (based on the adjusted conversion price of HK\$4.32 taking into account the effects of the issue of the Placement Units and the Consideration Units) and the Bonds.

Bank Facilities

It is expected that Champion REIT, through the 2008 Finance Company, will enter into a loan agreement on or around 2 June 2008 with (inter alia) Citibank, N.A., Hong Kong Branch (as one of the Lenders named therein), Citigroup Global Markets Asia Limited (as one of the Mandated Coordinating Arrangers named therein) and Hang Seng Bank Limited (as agent) in respect of a secured term loan facility of approximately HK\$2,454 million, bearing interest at a rate of 0.59% per annum above HIBOR and with a maturity of five years and a revolving credit facility of up to a maximum amount of HK\$500 million, bearing a commitment fee of 0.15% per annum and interest at a rate of

0.59% per annum above HIBOR, and which will also be for a term of five years. The Bank Facilities are for an aggregate amount of not exceeding HK\$2,954 million.

DPU Confirmation

The REIT Manager has undertaken in favour of the Trustee that it will not proceed with the Sale and Purchase unless the REIT Manager is able to confirm that the DPU from Enlarged Operations, calculated based on the Profit Forecast and other assumptions set out in the Champion REIT Circular, is equal to or greater than the DPU from Existing Operations. Based on the Placing and Underwriting Agreement and the Bond Underwriting Agreement, the REIT Manager has confirmed that the DPU from the Enlarged Operations, being approximately HK\$0.25 (on an annualised basis), is greater than the DPU from Existing Operations, which is approximately HK\$0.24. The DPU from Enlarged Operations and the DPU from Existing Operations represent the forecast cash DPU for the Forecast Period that the Unitholders would receive from continuous operations of the Enlarged Operations and Existing Operations, respectively, according to the Profit Forecast contained in the Champion REIT Circular and based on the assumptions set out therein. Accordingly, the DPU from the Enlarged Operations and the DPU from the Existing Operations do not represent guaranteed DPU of Champion REIT for the Forecast Period.

Resumption of Trading

At the request of Great Eagle, the REIT Manager and Treasure Source Limited, trading in the shares of Great Eagle, the Units and the 2006 Convertible Bonds has been suspended from 9:30 a.m. on 28 May 2008 pending the release of this announcement. Application has been made to the Hong Kong Stock Exchange for resumption of trading in the shares of Great Eagle, the Units and the 2006 Convertible Bonds with effect from 9:30 a.m. on 29 May 2008.

As the Transaction may or may not complete, Shareholders and prospective investors of Great Eagle, Unitholders of and prospective investors of Champion REIT and holders of the 2006 Convertible Bonds and prospective investors of the 2006 Convertible Bonds are advised to exercise caution when dealing in the shares of Great Eagle, the Units of Champion REIT, and the 2006 Convertible Bonds.

INTRODUCTION

Reference is made to the Joint Announcement, the Champion REIT Circular and the GE Circular, the announcement of Champion REIT dated 6 March 2008 and the definitions in Section K of this announcement. Terms defined in the Joint Announcement shall bear the same respective meanings when used herein.

As disclosed in the Joint Announcement, the Champion REIT Circular and the GE Circular, Champion REIT, through the Purchaser, and Great Eagle, through the Vendors entered into the sale and purchase agreement in relation to the sale and purchase of the LP Property Companies and the assignment of the Vendor Loan for the Total Consideration. The Total Consideration payable for the Sale and Purchase is approximately HK\$8,299 million which is to be satisfied by the issue of Consideration Units and cash. The Existing LP Facility of approximately HK\$4,301 million and the Ancillary Costs of approximately HK\$410 million,

and the cash portion of the Total Consideration will be financed by the issue of Placement Units and the Bonds, and proceeds from the Bank Facilities (as the case may be). At the REIT EGM, the Unitholders approved, by way of Ordinary Resolution, the Transactions Requiring Approval which include, amongst others, the issue of the Placement Units, the Bonds and the Consideration Units.

The Board is pleased to announce that on 27 May 2008, (a) the REIT Manager, the Purchaser Nominee and the Unit Placement Sole Bookrunner entered into the Placing and Underwriting Agreement in connection with the placing of the Placement Units, and (b) the REIT Manager, the Purchaser Nominee, the CB Issuer and the Bond Placement Sole Bookrunner entered into the Bond Underwriting Agreement in connection with the issue of the Bonds by the CB Issuer.

Set out below is the financing structure of the Sale and Purchase:

	Maximum Amount authorised under the EGM Resolution	Actual Amount
	(HK\$ million)	
Consideration Units	4,264	2,812
Cash portion ⁽¹⁾		
Placement Units	4,536	2,964
Bonds	5,200	4,680
Bank Facilities	3,600	2,454
Total	Not Applicable	12,910

The total proceeds from the issue of the Placement Units, the Bonds and the draw down of the Bank Facilities, net of the Ancillary Costs of approximately HK\$410 million (comprising underwriting commission and debt upfront costs to be borne by Champion REIT of approximately HK\$178 million and other remaining costs of approximately HK\$232 million) are, approximately HK\$9,688 million. Such amount will be used to satisfy the cash portion of the Total Consideration of approximately HK\$5,487 million and the repayment of the Existing LP Facility of approximately HK\$4,301 million. The remaining cash shortfall of approximately HK\$100 million will be satisfied by acquired cash of not less than such amount under the Sale and Purchase.

The Great Eagle Directors are also pleased to provide further information on the progress of the Sale and Purchase and the purchase of the Bonds.

A. UNIT PLACEMENT

The Placing and Underwriting Agreement

Date

27 May 2008

Parties

- (a) REIT Manager, as manager of Champion REIT
- (b) Unit Placement Sole Bookrunner. The Unit Placement Sole Bookrunner and its ultimate beneficial owners are third parties independent of Champion REIT and are not connected persons of Champion REIT.

- (c) Purchaser Nominee

The Placing

Subject to the terms of the Placing and Underwriting Agreement (together with the associated Pricing Confirmation dated 28 May 2008), the Unit Placement Sole Bookrunner has conditionally agreed to use its best endeavours to procure subscribers for or, failing which, to itself subscribe (or procure subscribers) for, the Placement Units at the placing price of HK\$3.60 per Placement Unit. Under the Placing and Underwriting Agreement, Citi shall not, as far as it is aware, place any of the Placement Units to any person that is not an Independent Third Party.

The Unit Placement will not proceed by way of the Placing and Top-Up Subscription Mechanism.

Placees

Great Eagle has no intention to subscribe for any Units under the Unit Placement. The Placement Units will be placed with not less than six institutional and/or professional investors who are Independent Third Parties.

Number of Placement Units

823,333,000 new Units, to be issued to Independent Third Parties by Champion REIT. These Placement Units represent: (a) approximately 29.3% of the total number of Units issued by Champion REIT as at the date of this announcement; (b) approximately 18.6% of the total number of Units issued by Champion REIT as enlarged by the allotment and issue of the Placement Units and the Consideration Units, but before conversion of any 2006 Convertible Bonds and the Bonds; and (c) approximately 14.6% of the total number of Units issued by Champion REIT as enlarged by the allotment and issue of the Placement Units and the Consideration Units and the full conversion of the 2006 Convertible Bonds (based on the adjusted conversion price of HK\$4.32 taking into account the effects of the issue of the Placement Units and the Consideration Units) and the Bonds.

The Placement Units, upon issuance, will rank pari passu in all respects with the then existing Units.

Application has been made to the Listing Committee of the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Placement Units on the Main Board of the Hong Kong Stock Exchange.

Placing Price

HK\$3.60 per Placement Unit. The placing price was determined by the REIT Manager and the Unit Placement Sole Bookrunner on an arm's length basis, having regard to market conditions. The placing price represents:

- (a) a discount of approximately 6.5% to the closing price of HK\$3.85 per Unit as quoted on the Hong Kong Stock Exchange on the Last Trading Day;
- (b) a discount of approximately 10.1% to the average closing price of HK\$4.00 per Unit as quoted on the Hong Kong Stock Exchange for the last five trading days up to and including the Last Trading Day; and
- (c) a discount of approximately 11% to the average closing price of HK\$4.05 per Unit as quoted on the Hong Kong Stock Exchange for the last ten trading days up to and

including the Last Trading Day; and

- (d) a discount of approximately 48.4% to the audited consolidated net asset per Unit value as of 31 December 2007 of HK\$6.98.

As described in paragraph (c) above, the placing price is not at a discount of more than 20% to the average closing price of the Units on the Hong Kong Stock Exchange for the last ten trading days up to and including the Last Trading Day.

The issue price of the Consideration Units will be equal to the placing price of the Placement Units. Taking into account the current market conditions, the REIT Manager considers that the terms and conditions of the Unit Placement (including the placing price) are fair and reasonable.

Conditions of Placing and Underwriting Agreement

Completion of the Unit Placement is conditional upon, amongst others, the fulfilment of the following conditions:-

- (a) the Listing Committee of the Hong Kong Stock Exchange granting, subject to any conditions satisfactory to the Unit Placement Sole Bookrunner, listing of and permission to deal in the Placement Units;
- (b) completion of the Sale and Purchase occurring, pursuant to the terms of each Purchase Agreement on the Completion Date, contemporaneously with the completion of the Unit Placement;
- (c) the Bonds being issued and paid for, and the Debt Facility being drawn down, in each case contemporaneously with the issue of the Placement Units;
- (d) upon the Completion Date, there having been delivered to the Unit Placement Sole Bookrunner certain legal opinions, in form and substance reasonably satisfactory to the Unit Placement Sole Bookrunner, dated the Completion Date and such other resolutions, consents, authorities, documents, opinions and certificates as the Unit Placement Sole Bookrunner may reasonably require; and
- (e) up to and at the Completion Date (i), the representations and warranties of each of the Purchaser Nominee and the REIT Manager set forth in the Placing and Underwriting Agreement being accurate and correct in all respects at, and as if made on, such Completion Date; (ii) each of the Purchaser Nominee and the REIT Manager having performed all of its obligations under the Placing and Underwriting Agreement expressed to be performed on or before the Completion Date; and (iii) there having been no change nor any development or event involving a prospective change, in each case giving rise to a Material Adverse Effect under the Placing and Underwriting Agreement.

Termination

The Placing and Underwriting Agreement may be terminated in certain circumstances. In particular, the Unit Placement Sole Bookrunner may, by notice to the REIT Manager and the Purchaser Nominee, terminate the Placing and Underwriting Agreement at any time prior to 8:00 a.m. (Hong Kong time) on the Completion Date in the following circumstances:

- (a) if, in the opinion of the Unit Placement Sole Bookrunner, there shall have occurred any of the following events: (i) a suspension or a material limitation in trading in securities generally on the London Stock Exchange plc, the New York Stock

- Exchange, the Nasdaq National Market and/or the Hong Kong Stock Exchange; (ii) a suspension or a material limitation in trading in Champion REIT's Units on the Hong Kong Stock Exchange; or (iii) a general moratorium on commercial banking activities in London, New York, the PRC and/or Hong Kong declared by the relevant authorities or a material disruption in commercial banking or securities settlement or clearance services in the United Kingdom, New York, the PRC or Hong Kong, and such event would in the view of the Unit Placement Sole Bookrunner be likely to prejudice materially the success of the Unit Placement and distribution of the Placement Units at such time on terms and in the manner contemplated in the Placing and Underwriting Agreement or dealings in the Placement Units in the secondary market; or
- (b) if, in the opinion of the Unit Placement Sole Bookrunner, there shall have been such a change, or any development involving a prospective change, in national or international financial, political or economic conditions (including any disruption to trading generally, or trading in any securities of Champion REIT on any stock exchange or in any over-the-counter market) or currency exchange rates or exchange controls or there shall have occurred an outbreak or escalation of hostilities or act of terrorism as would in their view be likely to prejudice materially the success of the Unit Placement and distribution of the Placement Units at such time on terms and in the manner contemplated in the Placing and Underwriting Agreement or dealings in the Placement Units in the secondary market; or
 - (c) if any breach of any of the representations, warranties and undertakings by the REIT Manager and/or the Purchaser Nominee set out in the Placing and Underwriting Agreement comes to the knowledge of the Unit Placement Sole Bookrunner or any event occurs or any matter arises on or after the date of the Placing and Underwriting Agreement and on or prior to the Completion Date which if it had occurred or arisen before the date of the Placing and Underwriting Agreement would have rendered any of such representations, warranties and undertakings untrue or incorrect or there has been a breach of, or failure to perform, any other provision of the Placing and Underwriting Agreement on the part of the REIT Manager and/or the Purchaser Nominee; or
 - (d) if any of the conditions to completion of the Placing and Underwriting Agreement have not been satisfied or waived by the Unit Placement Sole Bookrunner; or
 - (e) if, in the opinion of the Unit Placement Sole Bookrunner, there shall have occurred any event or series of events (including the occurrence of any local, national or international outbreak or escalation of disaster, hostility, insurrection, armed conflict, act of terrorism, act of God or epidemic) as would in their view be likely to prejudice materially the success of the Unit Placement and distribution of the Placement Units at such time on terms and in the manner contemplated in the Placing and Underwriting Agreement or dealings in the Placement Units in the secondary market.

Completion

Subject to the foregoing, completion of the subscription and issue of the Placement Units shall take place on the Completion Date, which is expected to be on or around 3 June 2008.

Lock-Up Undertakings

The REIT Manager, the Purchaser Nominee and Great Eagle have undertaken to comply with certain lock-up arrangements in connection with the Unit Placement. Please refer to section 2.3.2.1(c) headed "The Transaction – Financing of the Acquisition – Cash Consideration – Placement Units – Lock-up Arrangement in connection with the Unit Placement" in the

Champion REIT Circular for further details. In addition, in connection with the lock-up arrangement undertaken by Great Eagle with regard to the Unit Placement, Great Eagle has undertaken to procure that the relevant GE Entities to which any Bonds are issued will not, within a period of nine months commencing on the Completion Date, enter into or effect any of the transactions, in respect of any Bonds that are issued to the relevant GE Entities pursuant to the placement of the Bonds, as described in such lock-up arrangement otherwise than with or through Citigroup Inc. or any of its subsidiaries or affiliates.

B. BOND PLACEMENT

1. The Bond Underwriting Agreement

Date

27 May 2008

Parties

- (a) CB Issuer
- (b) REIT Manager, as manager of Champion REIT
- (c) Purchaser Nominee
- (d) Bond Placement Sole Bookrunner. The Bond Placement Sole Bookrunner and its ultimate beneficial owners are third parties independent of Champion REIT and are not connected persons of Champion REIT.

Issue and Subscription of the Bonds

Subject to the terms of the Bond Underwriting Agreement (together with the associated Pricing Confirmation dated 28 May 2008), the Bond Placement Sole Bookrunner has conditionally agreed to procure subscribers (other than GE Entities) and payment for the Bonds at the issue price of 100 per cent. of the aggregate principal amount of the Bonds less the fees and concessions and costs and expenses referred to in the Bond Underwriting Agreement, provided that if the Bond Placement Sole Bookrunner is unable so to procure subscribers for all of the Bonds, the Bond Placement Sole Bookrunner shall subscribe (or procure subscribers) and pay for the Bonds at the issue price of 100 per cent. of the aggregate principal amount of the Bonds less the aggregate amount that Bright Form, a wholly-owned subsidiary of Great Eagle, has agreed to subscribe and pay for such principal amount of Bonds (if any) that are to be issued to Bright Form and less the fees and concessions and costs and expenses referred to in the Bond Underwriting Agreement.

An aggregate principal amount of HK\$2,340 million of the Bonds will be offered to not less than six institutional and/or professional investors who are Independent Third Parties and an aggregate principal amount of HK\$2,340 million of the Bonds, representing 50% of the aggregate principal amount of the Bonds, will be offered to and taken up by Bright Form. None of the Bonds have been or will be offered to the public in Hong Kong. The REIT Manager will promptly notify the SFC of any dealings by any connected persons of Champion REIT in the Bonds (other than dealings by any GE Entity in any Bonds that have been issued to such GE Entity pursuant to the EGM Resolution) upon it becoming aware of such dealings and will comply with the relevant provisions of the REIT Code in respect thereof.

The total purchase price payable by the Great Eagle Group for the acquisition of the Bonds offered to Bright Form is HK\$2,340 million and will be funded by the cash consideration to

be received by the Great Eagle Group.

Taking into account the current market conditions, the REIT Manager considers that the terms and conditions of the Bond Underwriting Agreement are fair and reasonable.

Having considered the terms of the Bond, the impact of the Transaction to Great Eagle and Champion REIT, and having regard to the latest market conditions, the directors of Great Eagle consider the terms of the Bond to be fair and reasonable and the taking up of the Bond by Bright Form to be in the interest of Great Eagle as its shareholders as a whole.

Conditions of the Bond Underwriting Agreement

The obligations of the Bond Placement Sole Bookrunner to subscribe for the Bonds are subject to, amongst others, the following conditions precedent:

- (a) the completion of the Sale and Purchase occurring, in accordance with each Purchase Agreement on the Completion Date, contemporaneously with the completion of the issue of the Bonds;
- (b) the execution and delivery on or before the Completion Date of the Bond Trust Deed and a paying and conversion agency agreement (each in a form satisfactory to the Bond Placement Sole Bookrunner) by all parties thereto;
- (c) the execution and delivery on the Completion Date of the Security Documents (each in a form satisfactory to the Bond Placement Sole Bookrunner) by all parties thereto other than Renaissance;
- (d) the Placement Units being issued and paid for, and the Debt Facility being drawn down, in each case contemporaneously with the issue of the Bonds;
- (e) the Hong Kong Stock Exchange having agreed, subject to any conditions satisfactory to the Bond Placement Sole Bookrunner, to list the Bonds and the Conversion Units upon conversion of the Bonds;
- (f) there having been delivered to the Bond Placement Sole Bookrunner, consent and comfort letters from Deloitte Touche Tohmatsu, in form and substance satisfactory to the Bond Placement Sole Bookrunner;
- (g) there having been delivered to the Bond Placement Sole Bookrunner certain legal opinions, in form and substance reasonably satisfactory to the Bond Placement Sole Bookrunner and such other resolutions, consents, authorities, documents, opinions and certificates as the Bond Placement Sole Bookrunner may reasonably require;
- (h) up to and at the Completion Date, (i) the representations and warranties of each of the CB Issuer, the Purchaser Nominee and the REIT Manager set forth in the Bond Underwriting Agreement shall be accurate and correct in all respects at, and as if made on, the Completion Date; (ii) each of the CB Issuer, the Purchaser Nominee and the REIT Manager shall have performed all of its obligations under the Bond Underwriting Agreement expressed to be performed on or before the Completion Date; and (iii) there having been no change nor any development or event involving a prospective change, in each case giving rise to a Material Adverse Effect under the Bond Underwriting Agreement; and
- (i) the Bond Placement Sole Bookrunner having been satisfied with the results of its due diligence investigations with respect to the CB Issuer, the REIT Manager, Champion REIT and the Group Companies and the issue of the Bonds for the purposes of the

preparation of the offering circular for the Bonds, and such offering circular having been prepared in form and content satisfactory to the Bond Placement Sole Bookrunner.

Termination

The Bond Underwriting Agreement may be terminated in certain circumstances. In particular, the Bond Placement Sole Bookrunner may, by notice to the CB Issuer and the REIT Manager and the Purchaser Nominee, terminate the Bond Underwriting Agreement at any time prior to 8:00 a.m. (Hong Kong time) on the Completion Date in the following circumstances:

- (a) if any of the conditions to completion of the Bond Underwriting Agreement have not been satisfied or waived by the Bond Placement Sole Bookrunner; or
- (b) if there shall have come to the notice of the Bond Placement Sole Bookrunner any breach of, or any event rendering untrue or incorrect in any respect, any of the warranties and representations contained in the Bond Underwriting Agreement or any failure to perform any of the covenants, obligations or agreements of the CB Issuer or the REIT Manager or the Purchaser Nominee in the Bond Underwriting Agreement; or
- (c) if, in the opinion of the Bond Placement Sole Bookrunner, there shall have occurred any of the following events: (i) a suspension or a material limitation in trading in securities generally on the London Stock Exchange plc, the New York Stock Exchange, the Nasdaq National Market and/or the Hong Kong Stock Exchange; (ii) a suspension or a material limitation in trading in Champion REIT's Units on the Hong Kong Stock Exchange; or (iii) a general moratorium on commercial banking activities in London, New York, the PRC and/or Hong Kong declared by the relevant authorities or a material disruption in commercial banking or securities settlement or clearance services in the United Kingdom, New York, the PRC or Hong Kong, and such event would in the view of the Bond Placement Sole Bookrunner be likely to prejudice materially the success of the offering and distribution of the Bonds at such time on terms and in the manner contemplated in the offering circular for the Bonds or dealings in the Bonds in the secondary market; or
- (d) if, in the opinion of the Bond Placement Sole Bookrunner, there shall have been such a change, or any development involving a prospective change, in national or international financial, political or economic conditions (including any disruption to trading generally, or trading in any securities of Champion REIT on any stock exchange or in any over-the-counter market) or currency exchange rates or exchange controls or there shall have occurred an outbreak or escalation of hostilities or act of terrorism as would in their view be likely to prejudice materially the success of the offering and distribution of the Bonds at such time on terms and in the manner contemplated in the offering circular for the Bonds or dealings in the Bonds in the secondary market; or
- (e) if, in the opinion of the Bond Placement Sole Bookrunner, there shall have occurred any event or series of events (including the occurrence of any local, national or international outbreak or escalation of disaster, hostility, insurrection, armed conflict, act of terrorism, act of God or epidemic) as would in their view be likely to prejudice materially the success of the offering and distribution of the Bonds at such time on terms and in the manner contemplated in the offering circular for the Bonds or dealings in the Bonds in the secondary market.

Completion

Subject to the foregoing, completion of the subscription and issue of the Bonds shall take place on the Completion Date, which is expected to be on or around 3 June 2008.

Lock-Up Undertakings

The CB Issuer, REIT Manager, the Purchaser Nominee and Great Eagle have undertaken to comply with certain lock-up arrangements in connection with the Bond Placement. Please refer to section 2.3.2.2(d) headed “The Transaction – Financing of the Acquisition – Cash Consideration – Bond Placement – Lock-up Arrangement in connection with the Bond Placement” in the Champion REIT Circular and the GE Circular for further details. In addition, in connection with the lock-up arrangement undertaken by Great Eagle with regard to the Bond Placement, Great Eagle has undertaken to procure that the relevant GE Entities to which any Bonds are issued will not, within a period of nine months commencing on the Completion Date, enter into or effect any of the transactions, in respect of any Bonds that are issued to the relevant GE Entities pursuant to the placement of the Bonds, as described in such lock-up arrangement otherwise than with or through Citigroup Inc. or any of its subsidiaries or affiliates.

Principal Terms of the Bonds

The principal terms of the Bonds are as follows:

CB Issuer	Fair Vantage Limited, a company incorporated in the Cayman Islands with limited liability and which is indirectly wholly-owned and controlled by the Trustee
Bond Placement Sole Bookrunner	Citigroup Global Markets Limited
CB Guarantor and Guarantee	The due payment of all sums expressed to be payable by the CB Issuer under the Bond Trust Deed and the Bonds is unconditionally and irrevocably guaranteed by the Trustee (the “CB Guarantor”) in its capacity as trustee of Champion REIT (the “Guarantee”). The payment obligations of the CB Guarantor under the Guarantee shall (save for such exceptions as may be provided by mandatory provisions of applicable law) at all times rank at least equally with all of its other present and future unsecured and unsubordinated obligations as trustee of Champion REIT. The Trustee’s maximum liability under the Guarantee is limited to the extent of all the assets of Champion REIT held by the Trustee.
Issue	HK\$4,680 million aggregate principal amount of 1 per cent. guaranteed convertible bonds due 2013 convertible into cash and/or Units (as applicable) of Champion REIT (the “Bonds”).
Form and Denomination	The Bonds will be in registered form and in denominations of HK\$10,000 and integral multiples thereof.

Maturity Date	3 June 2013.
Issue Price	100% of the principal amount of the Bonds.
Interest	1%, per annum payable semi-annually in arrears on 3 June and 3 December in each year, commencing on 3 December 2008.
Conversion Period for the Bonds	Subject to certain conditions (including the right of the CB Issuer to elect otherwise as set out in the Conversion Settlement mechanism), the Bonds are convertible into Units of Champion REIT, at the election of the Bondholders, at any time on or after the date falling 12 months following the Closing Date (or earlier, in limited circumstances, including on the occurrence of an Event of Default, a call for redemption by the CB Issuer, following a Sale Event or a Change of Control) to seven business days before the Maturity Date.
Conversion Units	The Conversion Units will be issued pursuant to the EGM Resolution and the General Mandate (if applicable). When issued, the Conversion Units will rank <i>pari passu</i> in all respects with the Units in issue as at the conversion date and will entitle the holders thereof to receive all future distributions which are declared, made or paid after the date of allotment of such Units other than (subject to limited exceptions) in respect of distributions for which the record date falls before the date of such allotment.
Conversion Price	HK\$4.50 per Unit which will be subject to adjustment in accordance with the Terms and Conditions of the Bonds.
Adjustment to the Conversion Price	The Conversion Price will be subject to adjustments for, amongst other things, consolidation or subdivision, capitalisation of profits or reserves, excess distributions, rights issues of Units or options over Units, rights issues of other securities, issues at less than current market price, modification of rights of conversion, other offers to Unitholders, Change of Control and other usual adjustments. The Conversion Price will also be adjusted in the event of a Sale Event according to a ratchet upon any exercise of conversion rights within a period of 30 days following the later of (i) the relevant Sale Event and (ii) the date on which notice of such Sale Event is given to the Bondholders.
Conversion Settlement	On the exercise by a Bondholder of its Conversion Rights (as defined in the Terms and Conditions of the Bonds) in relation to all or any of the Bonds held by it, the CB Issuer will be required to deliver, in

respect of each Bond converted: (a) an amount in cash, as elected by the CB Issuer (the “Cash Return”); and (b) a number of Units as specified below.

If the Cash Return to be delivered in relation to any Bond in respect of which Conversion Rights are exercised is zero (as elected by the CB Issuer), the number of Units to be issued on the conversion of that Bond shall be determined (by the CB Issuer as notified to the conversion agent) by dividing the principal amount of the Bond to be converted by the Conversion Price in effect on the date of conversion relating thereto (which shall be the Initial Conversion Price, subject to any adjustments which may apply under the Terms and Conditions of the Bonds).

If the CB Issuer elects to deliver a Cash Return greater than zero in relation to any Bond, the number of Units to be issued on the conversion of that Bond shall be equal to the sum of the Daily Unit Numbers (calculated by the CB Issuer as set out below) for each Trading Day during the 10 consecutive Trading Days commencing on the fourth Trading Day following the date the relevant conversion notice is deposited pursuant to the Terms and Conditions of the Bonds (the “Applicable Conversion Period”, as defined in the Terms and Conditions of the Bonds).

“Daily Unit Number” for each Bond and each Trading Day in the Applicable Conversion Period is equal to the greater of: (i) zero; and (ii) a number of Units determined by the following formula:

$$\frac{(\text{Closing Price of Units on such Trading Day} \times \text{applicable Conversion Ratio}) - (\text{Cash Return})}{(10 \times \text{Closing Price of the Units on such Trading Day})}$$

The Bondholders will be notified by the CB Issuer prior to the commencement of the Applicable Conversion Period as to the Cash Return in relation to each Bond in respect of which Conversion Rights are exercised.

Final Redemption

Unless previously redeemed, converted or purchased and cancelled in the circumstances referred to in the Terms and Conditions of the Bonds, the Bonds will be redeemed on the Maturity Date at 123.94% of their principal amount together with accrued interest.

Redemption at the Option of the CB Issuer

The CB Issuer may redeem (in whole and not in part) the Bonds at any time after the third anniversary of the Closing Date but not less than seven business days prior to the Maturity Date at their Early Redemption Amount together with accrued interest if the closing price of the Units on each of the 20 consecutive Trading Days immediately prior to the date upon which notice of such redemption is given in accordance with the Terms and Conditions of the Bonds was at least 130 per cent. of the applicable Early Redemption Amount divided by the then effective Conversion Ratio.

Redemption at the Option of the Bondholders

In the event that the Security Documents (and the Intercreditor Agreement) are not executed in the forms agreed between the CB Issuer and the Bond Security Trustee and delivered to the Bond Security Trustee in a manner satisfactory to the Bond Security Trustee (together with the Intercreditor Agreement in the agreed form signed by all parties thereto) by 30 days following the Closing Date, each Bondholder will have the right (exercisable within a period of three months after the date of the CB Issuer's notice to the Bondholders of such failure) to require the CB Issuer to redeem all or some only of such holder's Bonds at 101 per cent. of their Early Redemption Amount plus accrued interest.

Redemption for Change of Control

Following the occurrence of a Change of Control, each Bondholder will have the right to require the CB Issuer to redeem all, and not some only, of such holder's Bonds on the Relevant Event Put Date at their Early Redemption Amount together with accrued interest.

Redemption following a Delisting

In the event of a Delisting, each Bondholder will have the right to require the CB Issuer to redeem all, and not some only, of such holder's Bonds on the Delisting Put Date at their Early Redemption Amount plus accrued interest.

Redemption for Taxation Reasons

The CB Issuer may redeem all, and not some only, of the Bonds at their Early Redemption Amount together with accrued interest in the event of certain changes in Cayman Islands or Hong Kong taxation, with the result that the CB Issuer has or will become obliged to pay additional amounts, subject to limited exceptions.

Redemption for Sale Event

Following the occurrence of a Sale Event, the holder of each Bond will have the right (the "Sale Event Put Right"), at such holder's option, to require the CB Issuer to redeem, in whole and not in part, such

holder's Bonds on the Sale Event Put Date at their Early Redemption Amount together with interest accrued. A "Sale Event" means a Sale, following the discharge of all amounts outstanding under the Bank Facilities in accordance with their terms completed in accordance with the terms of the Bond Trust Deed where the proceeds of such Sale are, in the opinion of the Bond Trustee, sufficient to redeem (in whole and not in part) the Bonds outstanding on the date of completion of such Sale, at their Early Redemption Amount, plus accrued interest, on the date falling 60 days after the completion date of such Sale.

With effect from the expiry of the Sale Event Put Period, the REIT Manager and the Bond Security Trustee shall procure the release of the security constituted by the Security Documents against credit to an escrow account (charged, to the satisfaction of the Bond Security Trustee, in favour of the Bond Security Trustee (for and on behalf of the Bondholders)) of an amount sufficient to redeem those Bonds in respect of which the relevant put notices have been delivered, and such amount shall be used to redeem such Bonds on the Sale Event Put Date.

Status

The Bonds will constitute general, direct, unsubordinated, unconditional and (subject to the execution of the Security Documents and any release of such security in accordance with the Terms and Conditions of the Bonds) secured obligations of the CB Issuer. The Bonds shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the CB Issuer under the Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law, at all times rank at least equally with all of its other present and future direct, unsubordinated, unconditional and unsecured obligations.

Negative Pledge

So long as any Bond remains outstanding, neither the CB Issuer nor the REIT Manager will create or permit to subsist, and each of the CB Issuer and the REIT Manager will procure that none of the Chargors nor the Trustee nor any other Subsidiary of Champion REIT will create or permit to subsist, any mortgage, charge, pledge, lien or other form of encumbrance or security interest upon the whole or any part of the Acquisition Property (or any of the Chargors' interests therein) or any other property, assets or rights subject to the Security Package

(other than the security interests granted: (i) pursuant to the Security Documents, (ii) to the lenders under the Bank Facilities including any security granted to lenders pursuant to a refinancing of the Bank Facilities, and (iii) to the swap counterparties in respect of the swaps (if any) entered into in respect of the Bank Facilities) unless, at the same time or prior thereto, the CB Issuer's obligations under the Bonds and the Bond Trust Deed and the Trustee's obligations under the Guarantee (a) are secured equally and rateably therewith or (b) have the benefit of such other security, guarantee, indemnity or other arrangement as the Bond Trustee in its absolute discretion shall deem to be not materially less beneficial to the Bondholders or as shall be approved by an Extraordinary Resolution of the Bondholders.

Transferability

The Bonds will be represented by a global certificate, transfers of interests in the Bonds will be effected in accordance with the rules of Euroclear Bank S.A./N.V. and Clearstream Banking, societe anonyme.

Voting Rights

Unless and until Bondholders acquire the Units upon conversion of the Bonds, the Bondholders will have no rights with respect to the Units, including any voting rights or rights to receive any regular dividend or other distributions with respect to the Units.

Listing

Application has been made to the Listing Committee of the Hong Kong Stock Exchange for the listing of, and permission to deal in, (1) the Bonds by way of selectively-marketed debt securities and (2) the Conversion Units, on the Main Board of the Hong Kong Stock Exchange.

Use of Proceeds

The net proceeds from the issue of the Bonds (after deducting expenses incurred or to be incurred in connection with the issue of the Bonds and the Transaction) will be made available (whether by way of inter-company advance or otherwise) to the Purchaser (and/or one or more Group Companies) and used to fund (in part) the Sale and Purchase and the repayment of the Existing LP Facility.

Closing of the issue of the Bonds is conditional upon the satisfaction of the conditions precedent under the Bond Underwriting Agreement, other than the satisfactory completion of the Bond Placement.

Security Package

Conditional upon completion of the proposed acquisition of the entire issued share capital of Renaissance, Ernest Limited and Best Noble, the obligations of the CB Issuer and the Trustee under the Bonds and the Bond Trust Deed will be secured in favour of the Bond Security Trustee by a security package (the “Security Package”), which shall include: (i) a legal charge (the “Mortgage”) under Hong Kong law granted by the Registered Holder over all of the Registered Holder’s rights, benefit and title in the property located at Langham Place as more particularly defined in the Mortgage (the property which is subject to the Mortgage being hereinafter referred to as the “Acquisition Property”); (ii) an assignment of the earnings (incorporating a charge over accounts granted by Trump Treasure Limited) and of the leases and sale and purchase agreements relating to the Acquisition Property by the Registered Holder and Renaissance and an assignment of Renaissance’s rights and entitlements under the development agreement dated 15 February 1989 entered into between Land Development Corporation, the Registered Holder, Renaissance and The Great Eagle Company, Limited, as supplemented or amended from time to time (the “Development Agreement”); (iii) an assignment of insurances by Renaissance, the Registered Holder, the Trustee and the REIT Manager ; and (iv) an assignment of Best Noble’s rights and entitlements under the Development Agreement. The documents evidencing the Security Package set out in (i) to (iv) above are referred to as the “Security Documents”. The Security Package shall be granted in favour of the Bond Security Trustee. The Security Package will be shared on a pari passu basis (in accordance with the terms of an intercreditor agreement (the “Intercreditor Agreement”)) between the Bondholders, the lenders under the Bank Facilities and the swap counterparties (if any) providing swaps (if any) entered into by Trump Treasure Limited in respect of the Bank Facilities.

Transfer Restrictions

For so long as any Bond is outstanding, the REIT Manager shall ensure that:

- (i) The Total Consolidated Borrowings (as defined in the Terms and Conditions of the Bonds) shall not at any time exceed 60% of the aggregate of the Total Property Value (as defined in the Terms and Conditions of the Bonds) (the “Loan-to-Value Ratio”);

- (ii) **The EBITDA (as defined in the Terms and Conditions of the Bonds) in respect of each financial year is not less than 2.0x of the Consolidated Interest Expenses (as defined in the Terms and Conditions of the Bonds) for the relevant financial year (the “Interest Cover Ratio”).**

If the Loan-to-Value Ratio shall at any time exceed 60%, it shall be restored to 55% or below within 3 months (the “Remedy Period”) from the Bond Trustee’s or the CB Issuer’s notification (as the case may be) of non-compliance with the Loan-to-Value Ratio. For such purpose, the CB Issuer shall procure the REIT to deliver to the Bond Trustee within 1 month from the date of the aforementioned notification a proposal as to actions it will take to restore the Loan-to-Value Ratio to 55% or below and shall implement such proposal and restore the Loan-to-Value Ratio to 55% or below by not later than the end of the Remedy Period. During the Remedy Period, the Issuer shall, within 30 days of request by the Bond Trustee, at its own cost, provide the Bond Trustee with an updated Valuation Report.

- (iii) **Subject to (v) below and for so long as any Bond is outstanding and as more particularly described in the Terms and Conditions of the Bonds, the REIT Manager shall ensure that the Champion REIT and/or its Subsidiaries shall not effect any proposed Sale (as defined in the Terms and Conditions of the Bonds), unless (i) the Loan-to-Value Ratio, as derived from the Sale Valuation Report prepared in accordance with the Terms and Conditions of the Bonds and the Interest Cover Ratio are both met prior to, and immediately following, the completion of the proposed Sale and (ii) no Event of Default (as set out in the Terms and Conditions of the Bonds) has occurred or would occur as a result of entering into any proposed Sale or any agreement in relation to a proposed Sale.**
- (iv) **The REIT Manager shall ensure that, in the event that no amounts remain outstanding under the Bank Facilities, for so long as any Bond is outstanding, Champion REIT and/or its Subsidiaries shall not (save with the approval of an Extraordinary Resolution of**

the Bondholders) enter into any proposed Sale, unless (i) the proceeds of such Sale will be, in the opinion of the Bond Trustee, sufficient to redeem (in whole and not in part) the Bonds outstanding on the date of completion of such Sale, at their Early Redemption Amount, plus accrued interest, on the date falling 60 days after the completion date of such Sale and (ii) no Event of Default (as set out in the Terms and Conditions of the Bonds) has occurred or would occur as a result of entering into any proposed Sale or any agreement in relation to a proposed Sale. In such case, the Bondholders shall be entitled to exercise the Sale Event Put Right as set out in the Terms and Conditions of the Bonds.

- (v) If the REIT Manager is in breach of the Loan-to-Value Ratio as a result of a proposed Sale, no Event of Default will arise under the Terms and Conditions of the Bonds (without prejudice to any subsequent breach) if the REIT Manager on the date of completion of the Sale, deposits, or procures that there is deposited, to the credit of an escrow account (charged, to the satisfaction of the Bond Security Trustee, in favour of the Bond Security Trustee (for and on behalf of the Bondholders)) (the “Escrow Account”) an amount which, together with the aggregate value of the Acquisition Property still to be owned by the Champion REIT and/or its Subsidiaries (and also subject to the security interests created by the Security Documents) immediately after the Sale, as derived from the Sale Valuation Report, is sufficient to ensure compliance with the Loan-to-Value Ratio covenants. Funds deposited in the Escrow Account shall be available solely for drawing by the CB Issuer to make payments to the Bondholders upon the occurrence of an Event of Default and upon the redemption of the Bonds on the Maturity Date in accordance with the Terms and Conditions of the Bonds.
- (vi) The REIT Manager shall ensure that no incremental secured indebtedness is incurred pursuant to and as permitted by the Bank Facilities and no refinancing of the Bank Facilities is implemented unless: (i) a Loan-to-Value Ratio and derived from the most

recent Valuation Report of at least 55% and (ii) the Interest Cover Ratio, will both be met prior to, and immediately following, the date on which such incremental secured indebtedness, or the date on which the refinancing of the Bank Facilities (as the case may be), is made available, and (iii) no Event of Default has occurred or would occur as a result of such incremental secured indebtedness or refinancing (as the case may be) being made available.

Taking into account the current market conditions, the REIT Manager considers that the Terms and Conditions of the Bonds are fair and reasonable.

Comparison of the conversion price

The initial conversion price of HK\$4.50 per Conversion Unit (subject to adjustment as set out in the Terms and Conditions of the Bonds) was determined by the REIT Manager and the Bond Placement Sole Bookrunner having regard to market conditions, and represents:

- (a) a 16.9% premium to the closing price of HK\$3.85 per Unit as quoted on the Hong Kong Stock Exchange on the Last Trading Day;
- (b) a 12.4% premium to the average closing price of HK\$4.00 per Unit as quoted on the Hong Kong Stock Exchange for the five trading days up to and including the Last Trading Day;
- (c) a 11.2% premium to the average closing price of HK\$4.05 per Unit as quoted on the Hong Kong Stock Exchange for the ten trading days up to and including the Last Trading Day; and
- (d) a discount of approximately 35.5% to the audited consolidated net asset per Unit value as of 31 December 2007 of HK\$6.98.

Conversion Units

Assuming full conversion of the Bonds at the initial conversion price of HK\$4.50 per Conversion Unit (subject to adjustment as set out in the Terms and Conditions of the Bonds), 1,040 million new Units will be issued. The 1,040 million Conversion Units represent: (a) approximately 37% of the total number of Units issued by Champion REIT as at the date of this announcement; (b) approximately 23.5% of the total number of Units issued by Champion REIT as enlarged by the allotment and issue of the Placement Units and the Consideration Units, but before conversion of any 2006 Convertible Bonds and the Bonds; and (c) approximately 18.5% of the total number of Units issued by Champion REIT as enlarged by the allotment and issue of the Placement Units and the Consideration Units and full conversion of the 2006 Convertible Bonds (based on the adjusted conversion price of HK\$4.32 taking into account the effects of the issue of the Placement Units and the Consideration Units) and the Bonds.

The Conversion Units will be issued pursuant to the authorisation granted by the Unitholders at the REIT EGM.

C. CONSIDERATION UNITS

Subject to completion of the Placing and Underwriting Agreement and the Bond Underwriting

Agreement in accordance with their terms, 781,221,000 new Units will be issued to the GE Holder as Consideration Units at the issue price of HK\$3.60 per Consideration Unit upon Completion, equivalent to approximately HK\$2,812 million out of the total of the HK\$4,264 million of Consideration Unit Amount that can be settled by the issuance of Consideration Units under the Purchase Agreement. The GE Proportionate Holding as at the date of this Announcement is 48.7%. Immediately following Completion, and the completion of the Placing and Underwriting Agreement and the Bond Underwriting Agreement in accordance with their terms, the GE Proportionate Holding will be 48.7%.

These Consideration Units will, upon issuance, rank pari passu in all respects with the then existing Units. Application has been made to the Listing Committee of the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Consideration Units on the Main Board of the Hong Kong Stock Exchange.

These Consideration Units represent: (a) approximately 27.8% of the total number of Units issued by Champion REIT as at the date of this announcement; (b) approximately 17.7% of the total number of Units issued by Champion REIT as enlarged by the allotment and issue of the Placement Units and the Consideration Units, but before conversion of any 2006 Convertible Bonds and the Bonds; and (c) approximately 13.9% of the total number of Units issued by Champion REIT as enlarged by the allotment and issue of the Placement Units and the Consideration Units and full conversion of the 2006 Convertible Bonds (based on the adjusted conversion price of HK\$4.32 taking into account the effects of the issue of the Placement Units and the Consideration Units) and the Bonds.

Great Eagle have undertaken to comply with certain lock-up arrangements in connection with the Consideration Units. Please refer to section 2.3.2.1(c) headed “The Transaction – Financing of the Acquisition – Cash Consideration – Placement Units – Lock-up Arrangement in connection with the Unit Placement” in the Champion REIT Circular and the GE Circular for further details. In addition, in connection with the lock-up arrangement undertaken by Great Eagle with regard to the Unit Placement, Great Eagle has undertaken to procure that the relevant GE Entities to which any Bonds are issued will not, within a period of nine months commencing on the Completion Date, enter into or effect any of the transactions, in respect of any Bonds that are issued to the relevant GE Entities pursuant to the placement of the Bonds, as described in such lock-up arrangement otherwise than with or through Citigroup Inc. or any of its subsidiaries or affiliates.

D. BANK FACILITIES

It is expected that Champion REIT, through the 2008 Finance Company, will enter into a loan agreement on 2 June 2008 with (inter alia) Citibank, N.A., Hong Kong Branch (as one of the Lenders named therein), Citigroup Global Markets Asia Limited (as one of the Mandated Coordinating Arrangers named therein) and Hang Seng Bank Limited (as agent) in respect of a secured term loan facility of approximately HK\$2,454 million, bearing interest at a rate of 0.59% per annum above HIBOR and with a maturity of five years and a revolving credit facility of up to a maximum amount of HK\$500 million, bearing a commitment fee of 0.15% per annum and interest at a rate of 0.59% per annum above HIBOR, and which will also be for a term of five years. The Bank Facilities are for an aggregate amount of not exceeding HK\$2,954 million.

The term loan facility is intended to be available for drawdown at Completion and will be made available (whether by way of inter-company advance or otherwise) to the Purchaser (and/or one or more of the Group Companies) to part-finance the repayment of the Existing LP Facility. The actual amount to be drawn down under the term loan facility will depend on the aggregate proceeds raised by the Bond Placement and the Unit Placement. The revolving

credit facility is intended to be available to refinance the Existing LP Facility and to finance generally corporate funding purposes for Champion REIT including future acquisition by Champion REIT but excluding financing of the acquisition of the shares of Renaissance and refinancing of funds used by Champion REIT for the acquisition of the shares of Renaissance raised through the Bonds.

E. DPU CONFIRMATION

The REIT Manager has undertaken in favour of the Trustee that it will not proceed with the Sale and Purchase unless the REIT Manager is able to confirm that the DPU from Enlarged Operations, calculated based on the Profit Forecast and other assumptions set out in the Champion REIT Circular, is equal to or greater than the DPU from Existing Operations. Based on the Placing and Underwriting Agreement and the Bond Underwriting Agreement, the REIT Manager has confirmed that the annualised DPU from the Enlarged Operations, being approximately HK\$0.25 (on an annualised basis), calculated as at the Completion Date, by making adjustments to the Profit Forecast in order to take into account of:

- (1) the actual number of Placement Units and Consideration Units issued and the issue price thereof;
- (2) the precise aggregate amount of Bonds issued, the tenor, coupon rate (if any), the yield to maturity and the upfront costs, thereof; and
- (3) the amount drawn down under the Bank Facilities, the interest rate of the Bank Facilities and the upfront costs thereof,

(and provided that, for the avoidance of doubt, except as set forth above or in the definition of DPU from Enlarged Operations, no other adjustments shall be made to the Profit Forecast in calculating the DPU from Enlarged Operations as at the Completion Date, whether to take account of the financial results of Champion REIT for the period up to the Completion Date or otherwise)

is greater than the DPU from Existing Operations which is approximately HK\$0.24.

The DPU from Enlarged Operations and the DPU from Existing Operations represent the forecast cash DPU for the Forecast Period that the Unitholders would receive from continuous operations of the Enlarged Operations and Existing Operations respectively, according to the Profit Forecast contained in the Champion REIT Circular and based on the assumptions set out therein. Accordingly, the DPU from the Enlarged Operations and the DPU from the Existing Operations do not represent guaranteed DPU of Champion REIT for the Forecast Period.

F. LISTING RULES IMPLICATION FOR GREAT EAGLE

As the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the subscription of the Consideration Units under the Sale and Purchase and the purchase of the Bonds under the Bond Placement in aggregate will exceed 25% but will be less than 100% and, accordingly, constitute a major acquisition under the Listing Rules, the approval of Great Eagle's shareholders is needed. Pursuant to Rule 14.44 of the Listing Rules, written approval has been obtained from Dr. Lo Ka Shui and Dr. Lo Ying Sui, Archie and their respective associates forming the closely allied group in lieu of an approval from the Great Eagle's shareholders in a general meeting of Great Eagle to approve the subscription of the Consideration Units under the Sale and Purchase and the purchase of the Bonds under the Bond Placement and the transactions contemplated therein. For further information, please refer to the Joint Announcement.

G. CHANGES IN THE UNITHOLDING STRUCTURE

As at the date of this Announcement, as far as the REIT Manager is aware, the holdings of Units before and after the issue of the Placement Units, Consideration Units and assuming full conversion of the 2006 Convertible Bonds¹ and the Bonds are as follows:

	As at the Date of this Announcement		After the issue of Consideration Units, and Placement Units, and before any Conversion of 2006 Convertible Bonds and the Bonds				After the issue of Consideration Units and Placement Units, and assuming Full Conversion of 2006 Convertible Bond and the Bonds			
	Number of Units (million)	(%)	Existing Number of Units (million)	Newly Issued Units (million)	Total (million)	(%)	Existing Number of Units (million)	Newly Issued Units (million)	Total (million)	(%)
Great Eagle Holdings Limited ²	1,370	48.7	1,370	781	2,151	48.7	1,370	1,301	2,671	47.4
Kerry Properties Limited ³	166	5.9	166	-	166	3.7	166	-	166	2.9
Wing Tai Corporation Limited ⁴	44	1.6	44	-	44	1.0	44	-	44	0.8
Government of Singapore Investment Corporation Pte Ltd. ("GIC") ⁵	253	9.0	253	-	253	5.7	253	-	253	4.5
Other Existing Unitholders	981	34.9	981	-	981	22.4	981	-	981	17.4
Holders of Placement Units	-	0.0	-	823	823	18.6	-	823	823	14.6
Holders of 2006 Convertible Bonds	-	0.0	-	-	-	0.0	-	177	177	3.1
Holders of the Bonds	-	0.0	-	-	-	0.0	-	520	520	9.2
Total	2,814	100.0	2,814	1,605	4,419	100.0	2,814	2,822	5,636	100.0

Based on the financing structure described above, the aggregate number of Consideration Units issued, Placement Units issued and Conversion Units that may be issued (if issued on the conversion of the Bonds at the Initial Conversion Price and excluding the General Mandate Conversion Units) is 2,644,554,000 Units, which does not exceed the Authorised Issue of 2,801,436,491 Units. The Placement Units, the Consideration Units and the Conversion Units will not be issued pursuant to the General Mandate.

Also, the GE Proportionate Holding immediately prior to and immediately after Completion are 48.7% and 48.7% respectively, indicating that there is a variation of no more than 1.5% in the GE Proportionate Holding.

As far as the REIT Manager is aware, not less than 25% of the issued and outstanding units of

¹ The conversion price of the 2006 Convertible Bonds is adjusted by the effects of the issue of the Placement Units and Consideration Units.

² Includes Units beneficially owned by Great Eagle Holdings Limited and its connected persons on the basis that 50% of the aggregate principal amount of the Bonds will be issued to a GE Entity.

³ Includes Units beneficially owned by Kerry Properties Limited and its connected persons.

⁴ Includes Units beneficially owned by Wing Tai Corporation Limited.

⁵ Includes Units beneficially owned by GIC.

Champion REIT will be held in public hands immediately upon Completion.

H. FINANCIAL EFFECTS OF THE TRANSACTION

The following table sets forth the consolidated capitalisation of Champion REIT and the Leveraged Ratio as at 31 December 2007 based on the financing structure described above, to illustrate the potential impact of the Sale and Purchase on the financial position and the capital structure of Champion REIT. The following information is presented for illustrative purposes only and is based on the assumptions outlined below. The REIT Manager considers these assumptions to be appropriate and reasonable as at the date of this announcement. However, investors and Unitholders should consider the information outlined below in light of such assumptions and make their own assessment of the future performance of Champion REIT.

	Enlarged Group		
	Existing Property Only ⁽¹⁾	After the issue of Consideration Units, and Placement Units, and before any Conversion of 2006 Convertible Bonds and the Bonds ⁽²⁾	After the issue of Consideration Units and Placement Units, and assuming Full Conversion of 2006 Convertible Bonds and the Bonds ^{(2) & (3)}
	(HK\$ billion, except for percentages)		
Total debt	7.8	14.9 ⁽⁴⁾	9.4
Total assets	29.7	43.9 ⁽⁵⁾	43.9
Total Unitholders' equity	19.5	26.9 ⁽⁶⁾	32.4 ⁽⁷⁾
Total capitalisation ⁽⁸⁾	27.3	41.8	41.8
Leverage Ratio (%)	26.2%	33.9%	21.5%

Notes:

1. Based on the audited financial results of Champion REIT for the year ended 31 December 2007, with the assumption that the Sale and Purchase has not completed, and taking account of the Existing Property on a stand-alone basis.
2. This takes into account the 823,333,000 Placement Units and 781,221,000 Consideration Units to be issued at HK\$3.60.
3. Assuming the full conversion of the 2006 Convertible Bonds at the adjusted conversion price of HK\$4.32 (after taking into account the effects of the issue of the Placement Units and the Consideration Units) and the Bonds at the initial conversion price.
4. Based on the total debt as at 31 December 2007 and adjusted for the additional debt from the issue of the Bonds with a principal amount of HK\$4,680 million and the drawdown of HK\$2,454 million from the Banking Facilities and after deducting expenses incurred or to be incurred in connection with such additional debt.
5. Based on the total assets as at 31 December 2007 and adjusted for the Appraised Value of the New Property of HK\$14,170 million.
6. Based on total Unitholder's equity as at 31 December 2007, plus the additional funds of HK\$5,776 million from the issue of the Placement Units and Consideration Units (after deducting expenses incurred in connection with the issue of Placement Units) and the excess of the Appraised Value of the New Property over the Purchase Consideration of HK\$1,670 million.
7. Based on the total Unitholders' equity as at 31 December 2007 plus the additional funds of HK\$2,812

million and HK\$2,964 million from the issue of the Consideration Units and Placement Units, the full conversion of 2006 Convertible Bonds and the Bonds, and the excess of the Appraised Value of the New Property over the Purchase Consideration of HK\$1,670 million and after deducting expenses incurred or to be incurred in connection with the issue of Placement Units and the Bonds.

8. Aggregate of total debt and total Unitholders' equity.

I. COMPLETION OF THE SALE AND PURCHASE

Completion is expected to happen on or around 3 June 2008. An announcement will be issued by the REIT Manager informing Unitholders as soon as practicable after Completion.

J. RESUMPTION OF TRADING

At the request of Great Eagle, the REIT Manager and Treasure Source Limited, trading in the shares of Great Eagle, the Units and the 2006 Convertible Bonds has been suspended from 9:30 a.m. on 28 May 2008 pending the release of this announcement. Application has been made to the Hong Kong Stock Exchange for resumption of trading in the shares of Great Eagle, the Units and the 2006 Convertible Bonds with effect from 9:30 a.m. on 29 May 2008.

As the Transaction may or may not complete, Shareholders and prospective investors of Great Eagle, Unitholders and prospective investors of Champion REIT, holders of the 2006 Convertible Bonds and prospective investors of the 2006 Convertible Bonds are advised to exercise caution when dealing in the Units, shares of Great Eagle and the 2006 Convertible Bonds.

K. DEFINITIONS

Acquisition Property	the property which is subject to the Security Documents from time to time.
Agency Agreement	the paying and conversion agency agreement between the CB Issuer, the REIT Manager, the REIT Trustee, the Bond Trustee, a principal paying, conversion and transfer agent to be appointed by the Issuer, a registrar to be appointed by the CB Issuer and the other paying, conversion and transfer agents referred to therein.
Alternative Stock Exchange	at any time, in the case of the Units, if they are not at that time listed and traded on the Hong Kong Stock Exchange, the principal stock exchange or securities market on which the Units are then listed or quoted or dealt in.
Applicable Conversion Period	the 10 consecutive Trading Days commencing on the fourth Trading Day following the date the relevant Conversion Notice is deposited pursuant to the Terms and Conditions of the Bonds.
Authorised Issue	2,801,436,491 Units, being 100% of the number of Units in existence as at 4 February 2008.

Bank Facilities	the Debt Facility and the revolving credit facility to be dated 2 June 2008 entered into between, amongst others, Trump Treasure Limited and the lenders named therein.
Best Noble	Best Noble Enterprises Limited, a company incorporated in the British Virgin Islands.
Bonds	HK\$4,680 million 1% guaranteed convertible bonds due 2013 convertible into cash and/or Units (as elected by the CB Issuer pursuant to the Terms and Conditions of the Bonds).
Bondholders	holders of the Bonds.
Bond Placement Sole Bookrunner	Citigroup Global Markets Limited.
Bond Trust Deed	the trust deed constituting the Bonds to be entered into between the CB Issuer, the REIT Manager, the Trustee, the Bond Trustee and the Bond Security Trustee.
Bond Trustee	Citibank, N.A., London Branch.
Bond Security Trustee	Citibank, N.A., London Branch.
Bond Underwriting Agreement	the underwriting agreement dated 27 May 2008 in connection with the issue of the Bonds by the CB Issuer, entered into among the REIT Manager, the Purchaser Nominee, the CB Issuer and the Bond Placement Sole Bookrunner.
Bright Form	Bright Form Investments Limited, a wholly-owned subsidiary of Great Eagle.
Champion REIT Circular	the circular issued by Champion REIT dated 16 February 2008 in relation to the very substantial acquisition and connected party transactions relating to the proposed acquisition of the retail, carpark and certain office portions of Langham Place and related matters.
Change of Control	any one or more of the following events: <ul style="list-style-type: none"> (A) there is a change in control of Eagle Asset Management (CP) Limited whilst it is the REIT Manager; (B) Eagle Asset Management (CP) Limited (the REIT Manager as at the date of issue of the Bonds) or any subsequent Manager of the Champion REIT is replaced by a new Manager not controlled by Great Eagle; or (C) the percentage ownership of Units of the Champion REIT by Great Eagle (whether

	<p>directly or through any one or more of its Subsidiaries) is reduced below (i) 30 per cent. or (ii) such other percentage as is from time to time defined under the Hong Kong Codes on Takeovers and Mergers and Share Repurchases as constituting control of a company, in each case of the total number of Units of the Champion REIT in issue from time to time.</p>
Chargors	Renaissance, the Registered Holder, Best Noble, Trump Treasure Limited, the Trustee and the REIT Manager.
Conversion Notice	a notice of conversion prepared and deposited in accordance with the Terms and Conditions of the Bonds.
Conversion Ratio	the principal amount of each Bond divided by the conversion price in effect on the date of conversion (which shall be the Initial Conversion Price, subject to any adjustments which may apply under the Terms and Conditions of the Bonds).
Conversion Rights	the rights of a Bondholder to convert any Bond into Units and/or cash (as elected by the CB Issuer pursuant to the Terms and Conditions of the Bonds).
Closing Date	3 June 2008.
Closing Price	in respect of the Units for any Trading Day shall be the closing market price published in the daily quotation sheet published by the Hong Kong Stock Exchange or, as the case may be, published in the equivalent daily quotation sheet of the Alternative Stock Exchange, for such Trading Day.
Debt Facility	the term loan of approximately HK\$2,454 million intended to be established pursuant to a loan agreement intended to be entered into between the 2008 Finance Company and a syndicate of banks.
Delisting	the Units ceasing to be listed or admitted to trading on the Hong Kong Stock Exchange or, if applicable, the Alternative Stock Exchange.
Delisting Put Date	the twentieth business day after notice has been given to the Bondholders, the Bond Trustee, the principal paying agent and the conversion agent regarding a Delisting or, if such notice is not given, the twentieth business day after the

Delisting.

Early Redemption Amount

of a Bond, for each HK\$10,000 principal amount of the Bonds, shall be determined so that, together with accrued interest from the immediately preceding Interest Payment Date or, if none, the Closing Date, and after taking into account any interest paid, or treated under the Terms and Conditions of the Bonds or the Bond Trust Deed as having been paid or discharged, in respect of the Bonds in preceding periods, it represents for a Bondholder purchasing such Bond at the initial offering price on the Closing Date a gross yield to maturity of 5.25% per annum calculated on a semi-annual basis. The applicable Early Redemption Amount for each HK\$10,000 principal amount of Bonds is calculated on a semi-annual basis in accordance with the following formula, rounded (if necessary) to two decimal places with 0.005 being rounded upwards (provided that if the date fixed for redemption is an Interest Payment Date (as set out below), such Early Redemption Amount shall be as set out in the table below in respect of such Interest Payment Date):

Early Redemption Amount = [Previous Redemption Amount x $(1 + r/2)^{d/p}$] - AI
Previous Redemption Amount = the Early Redemption Amount for each HK\$10,000 principal amount on the Interest Payment Date immediately preceding the date fixed for redemption as set out below (or if the Bonds are to be redeemed prior to the first Interest Payment Date, HK\$10,000).

Interest Payment Date	Early Redemption Amount (in HK\$)
3 December 2008	10,212.50
3 June 2009	10,430.58
3 December 2009	10,654.38
3 June 2010	10,884.06
3 December 2010	11,119.76
3 June 2011	11,361.66
3 December 2011	11,609.90
3 June 2012	11,864.66
3 December 2012	12,126.11
3 June 2013	12,394.42

r = 5.25% expressed as a fraction.

d = number of days from and including the immediately preceding Interest Payment Date (or if the Bonds are to be redeemed

	<p>on or before the first Interest Payment Date, from and including the Closing Date) to, but excluding, the date fixed for redemption, calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed.</p>
	<p>p = the number of days from and including the immediately preceding Interest Payment Date (or, if the Bonds are to be redeemed on or before the first Interest Payment Date, from and including the Closing Date) to but excluding the next following Interest Payment Date calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed.</p>
	<p>AI (if the date of redemption is other than an Interest Payment Date) = accrued interest on the principal amount of the Bonds from and including the immediately preceding Interest Payment Date (or, if the Bonds are to be redeemed on or before the first Interest Payment Date, from and including the Closing Date) to but excluding the date fixed for redemption.</p>
Extraordinary Resolution	<p>a resolution passed at a meeting of Bondholders duly convened and held in accordance with these provisions set out in the Bond Trust Deed by a majority consisting of not less than three-quarters of the votes cast at such meeting (subject to the rules set out in the Bond Trust Deed relating to written resolutions).</p>
Event of Default	<p>any of the events of default as stipulated in the Terms and Conditions of the Bonds.</p>
GE Circular	<p>the circular issued by Great Eagle dated 29 February 2008 in relation to the major transactions relating to the proposed disposal of the retail, carpark and certain office portions of Langham Place and related matters.</p>
Interest Payment Date	<p>3 June and 3 December in each calendar year.</p>
Joint Announcement	<p>the joint announcement issued by Champion REIT and Great Eagle dated 14 February 2008 in relation to the sale and purchase of equity interests and assignment of vendor loan relating to the retail, carpark and certain office portions of Langham Place and related matters and resumption of trading.</p>

Last Trading Day	27 May 2008, being the Trading Day immediately prior to the date on which the issue price of the Placement Units is determined.
Material Adverse Effect under the Placing and Underwriting Agreement	any material adverse effect on the financial condition, earnings, business, prospects, undertakings or assets of Champion REIT or the LP Property Companies and the Registered Holder, or on the Existing Property or on the Acquisition Property, in each case, taken as a whole, or on the ability of the Purchaser Nominee or the REIT Manager or the REIT Trustee or the Obligors to perform their respective obligations under the Placing and Underwriting Agreement or in respect of the Placement Units.
Material Adverse Effect under the Bond Underwriting Agreement	any material adverse effect on the financial condition, earnings, business, prospects, undertakings or assets of Champion REIT or the LP Property Companies and the Registered Holder, or on the Existing Property or on the Acquisition Property, in each case, taken as a whole, or on the ability of the CB Issuer or the Purchaser Nominee or the REIT Manager or the REIT Trustee or the Obligors to perform their respective obligations under the Bond Underwriting Agreement, the Bond Trust Deed and the Agency Agreement or the Bonds or the Security Documents or the Intercreditor Agreement.
Mortgage	a legal charge under Hong Kong law granted by the Registered Holder over all of the Registered Holder's rights, benefit and title in the Acquisition Property as more particularly defined in the Mortgage.
Obligors	Registered Holder, Renaissance, Best Noble, the Trustee, the REIT Manager and the 2008 Finance Company.
Placing and Underwriting Agreement	the underwriting agreement dated 27 May 2008, as amended by an amendment agreement dated 27 May 2008, in connection with the placing of 823,333,000 Units, entered into among the REIT Manager, the Purchaser Nominee and the Unit Placement Sole Bookrunner.
Pricing Confirmation	the pricing confirmation dated 28 May 2008 entered into between the Purchaser Nominee, the CB Issuer and the REIT Manager, the Unit Placement Sole Bookrunner and the Bond

	Placement Sole Bookrunner.
Purchaser Nominee	Eagle Castle Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, which is indirectly wholly-owned and controlled by the Trustee.
Relevant Event	occurs when there is a Change of Control.
Relevant Event Put Date	the 14th day after the expiry of the period of 30 days following the Relevant Event, or, if later 30 days following the date upon which notice thereof is given to the Bondholders by the CB Issuer.
Sale	any sale, transfer or disposal of all or part of (i) the Acquisition Property or any interest therein; and/or (ii) any shareholding in any of Champion REIT's Subsidiaries which hold interests, directly or indirectly (whether legal or beneficial) in the Acquisition Property.
Sale Event	a Sale following the discharge of all amounts outstanding under the Bank Facilities in accordance with their terms, completed in accordance with the terms of the Bond Trust Deed where the proceeds of such Sale are, in the opinion of the Bond Trustee, sufficient to redeem (in whole and not in part) the Bonds outstanding (as defined in the Bond Trust Deed) on the date of completion of such Sale, at their Early Redemption Amount, plus accrued interest, on the date falling 60 days after the completion date of such Sale.
Sale Event Put Date	the 15th day after the expiry of the Sale Event Put Period.
Sale Event Put Period	30 days following a Sale Event, or, if later, 30 days following the date upon which notice thereof is given to the Bondholders by the CB Issuer.
Sale Valuation Report	the valuation report on the Acquisition Property, prepared for the purposes of a Sale in accordance with the Terms and Conditions of the Bonds.
Security Documents	the documents evidencing the Security Package.
Subsidiary	in relation to any person, any company or other business entity of which that person owns or controls (either directly or through one or more other Subsidiaries) more than 50 per cent. of the issued share capital or other ownership interest

having ordinary voting power to elect directors, managers or trustees of such company or other business entity or any company or other business entity which at any time has its accounts consolidated with those of that person or which, under Hong Kong law, regulations or generally accepted accounting principles from time to time, should have its accounts consolidated with those of that person.

Terms and Conditions of the Bonds

the terms and conditions governing the Bonds.

Trading Day

a day when the Hong Kong Stock Exchange or, as the case may be, an Alternative Stock Exchange is open for dealing business, provided that if no Closing Price is reported in respect of the relevant Units on the Hong Kong Stock Exchange or, as the case may be, the Alternative Stock Exchange for one or more consecutive dealing days such day or days will be disregarded in any relevant calculation and shall be deemed not have existed when ascertaining any period of dealing days. For the purposes of determining the Applicable Conversion Period as set out in the Terms and Conditions of the Bonds, a “Trading Day” means a day when the Hong Kong Stock Exchange or, as the case may be, an Alternative Stock Exchange is open for dealing business, provided that if no Closing Price is reported in respect of the relevant Units on the Hong Kong Stock Exchange or, as the case may be, the Alternative Stock Exchange for one or more consecutive dealing days, the Closing Price shall be the Closing Price as determined on the immediately preceding Trading Day on which the same can be so determined.

Unit Placement Sole Bookrunner

Citigroup Global Markets Asia Limited.

Valuation Report

the valuation report on the Acquisition Property prepared and submitted to the Bond Trustee in accordance with the Terms and Conditions of the Bonds.

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

By Order of the Board
**Great Eagle Holdings
Limited**
TSANG Yiu Wing, Peter
Company Secretary

By Order of the Board
Treasure Source Limited
LO Ka Shui
Director

As at the date of this announcement, the board of directors of Eagle Asset Management (CP) Limited comprises:

Non-Executive Directors

Dr. Lo Ka Shui (Chairman), Mr. Cheng Wai Chee, Christopher, Mr. Ho Shut Kan and Mr. Lo Kai Shui

Executive Directors

Mr. Lee Ching Ming, Adrian (Chief Executive Officer)

Independent Non-Executive

Directors:

Mr. Cha Mou Sing, Payson, Mr. David Gordon Eldon and Mr. Shek Lai Him, Abraham

Hong Kong, 28 May 2008

As at the date of this announcement, the board of directors of Great Eagle Holdings Limited comprises:

Directors

Dr. Lo Ka Shui (Chairman and Managing Director), Mr. Lo Kai Shui (Deputy Managing Director), Mrs. Lo To Lee Kwan, Mr. Lo Hong Sui,

Antony, Madam Law Wai Duen, Mr. Lo Hong Sui, Vincent, Dr. Lo Ying Sui, Archie and Mr. Kan Tak Kwong

Independent Non-executive Directors

Mr. Cheng Hoi Chuen, Vincent, Professor Wong Yue Chim, Richard, Mrs. Lee Pui Ling, Angelina

As at the date of this announcement, the board of directors of Treasure

Source Limited comprises:

Directors

Dr. Lo Ka Shui, Mr. Lo Kai Shui and Mr. Lee Ching Ming, Adrian