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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

**Payment Received under Rental Stabilization Arrangement**

The Board wishes to notify the Unitholders that a payment equivalent to the Variance has been received under the Rental Stabilization Arrangement by Elegant Wealth Limited (wholly-owned and controlled by Champion REIT) as the Purchaser of the Acquisition.

Reference is made to a circular dated 15 December 2006 issued to the Unitholders on Connected Party Transactions in relation to the Proposed Acquisition of New Property (the "Circular"). Unless otherwise defined, all capitalized terms used in this announcement shall have the same meanings as defined in the Circular.

The Board wishes to notify the Unitholders that, the actual New Property Income received for the Rental Stabilization Period (being the Six-Month Period ended on 31 December 2009) equivalent to approximately HK\$23,200,000, is less than the Half-Yearly Stabilization Amount of HK\$30,992,000 by approximately HK\$7,792,000 (the "Variance"). Accordingly, under the Rental Stabilization Arrangement, a sum equivalent to the Variance has been paid out of the Designated Escrow Account and received by Elegant Wealth Limited (wholly-owned and controlled by Champion REIT) as the Purchaser of the Acquisition. Details of the Variance will be included in the next annual report of Champion REIT. The Board has reviewed the Variance and confirmed that it is in order.

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

Hong Kong, 31 December 2009

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

*Non-executive Directors:*

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

*Executive Director:*

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