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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

AMENDMENTS TO THE TRUST DEED

The Board wishes to announce that amendments have been made to the Trust Deed constituting Champion REIT to comply with the recent revisions to the REIT Code to extend the application of the Takeovers Code to SFC-authorized real estate investment trusts. The amendments to the Trust Deed became effective on 23 July 2010.

The Board wishes to announce that on 23 July 2010, the Manager and the Trustee entered into a fourth supplemental deed to amend the Trust Deed constituting Champion REIT (the “**Fourth Supplemental Deed**”).

The sole purpose of the Amendments was to comply with the recent revisions to the REIT Code made by the SFC in order to, among other things, extend the application of the Takeovers Code to SFC-authorized real estate investment trusts, which took effect on 25 June 2010.

More specifically, the key Amendments will:

1. allow the Trustee to, among other reasons, remove the Manager by written notice if an Ordinary Resolution is passed to dismiss the Manager. Such removal right replaces the previous ability of the Trustee to remove the Manager where Holders representing at least 75% in value of Units issued and outstanding (excluding those held or deemed to be held by the Manager and the Holders who have an interest in retaining the Manager) deliver to the Trustee a written request, or a Special Resolution is passed, to dismiss the Manager;
2. require that the appointment of a new manager of Champion REIT be subject to the prior approval of the SFC and, to the extent required by the REIT Code (as may be modified by any waivers or exemptions), the passing of an Ordinary Resolution; and
3. where a resolution is proposed for the removal or appointment of any person who (as the case may be) is proposed to be, or is, the manager of Champion REIT, permit all Holders, including (insofar as they are Holders) the outgoing Manager, the proposed

new manager of Champion REIT and their respective associates, to vote and be counted in the quorum for the purposes of passing such resolution.

For the purpose of the Amendments, the Trustee has certified pursuant to Clause 31.1 of the Trust Deed and Paragraph 9.6(a) of the REIT Code that, in its opinion, insofar as the Trust Deed is modified, altered or added to by virtue of the Fourth Supplemental Deed, such modifications, alterations and/or additions are necessary in order to comply with applicable fiscal, statutory or official requirements (whether or not having the force of law). The Manager hereby gives notice of the Amendments to the Holders pursuant to Clause 31.2 of the Trust Deed.

The Amendments, which became effective on 23 July 2010, were made in compliance with Clause 31 of the Trust Deed and Paragraph 9.6 of the REIT Code whereby no specific approval from Holders is required.

Pursuant to paragraph 5.2(f) of the REIT Code, a copy of the Trust Deed (including the Fourth Supplemental Deed) is available for inspection by the public during normal office hours at the Manager's place of business, being Suite 3008, 30/F, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong.

DEFINITIONS

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

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| “Amendments” | the amendments to the Trust Deed pursuant to the Fourth Supplemental Deed |
| “Board” | the board of directors of the Manager |
| “Champion REIT” | Champion Real Estate Investment Trust |
| “Holder(s)” | the person for the time being entered in the register of holders of Units as the holder of a Unit and (where the context so admits) persons jointly so entered |
| “Manager” | Eagle Asset Management (CP) Limited, in its capacity as the manager of Champion REIT |
| “Ordinary Resolution” | a resolution passed at a meeting of Holders duly convened and held in accordance with the provisions contained in Schedule 1 to the Trust Deed and carried by a simple majority of the votes of those Holders present and entitled to vote in person or by proxy |
| “REIT Code” | the Code on Real Estate Investment Trusts published by SFC (as amended from time to time) |
| “SFC” | The Securities and Futures Commission of Hong Kong |
| “Special Resolution” | a resolution passed at a meeting of Holders duly convened and held in accordance with the provisions contained in Schedule 1 to the Trust Deed and carried by 75% or more of the votes of those Holders present and entitled to vote in person or by proxy where the votes shall be taken by way of poll |

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| “Takeovers Code” | the Codes on Takeovers and Mergers and Share Repurchases issued by the SFC (as amended from time to time) |
| “Trust Deed” | the trust deed dated 26 April 2006 constituting Champion REIT (as amended by a first supplemental deed dated 5 December 2006, a second supplemental deed dated 4 February 2008 and a third supplemental deed dated 9 March 2009) entered into between the Manager and the Trustee |
| “Trustee” | HSBC Institutional Trust Services (Asia) Limited, in its capacity as the trustee of Champion REIT |
| “Units” | unit(s) of Champion REIT |

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

Hong Kong, 23 July 2010

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