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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

**ELECTION OF PAYMENT METHOD OF
MANAGER'S FEE FOR THE FINANCIAL YEAR 2011**

The REIT Manager on 14 January 2011 notified the Trustee in writing that it has elected to receive 60% of this year's Manager's Fee arising from the real estate currently owned by Champion REIT in the form of Units. The balance of 40% will be received in cash.

This announcement is made pursuant to Clause 11.1.2 of the Trust Deed and paragraph 10.3 of the REIT Code.

Pursuant to the terms and conditions of the Trust Deed, the REIT Manager shall make the elections for the payment of the Manager's Fee in cash and/or Units, and (if applicable) the respective percentages of the Manager's Fee to be paid in cash and/or in Units, annually on or before 15 January of each Year by way of notice in writing to the Trustee, and an announcement to the Unitholders. Such election is irrevocable during the remainder of each Year. In the event that the REIT Manager fails to make such an election in any Year, the most recent valid election made by the REIT Manager in a prior Year (if any) shall apply and, if there is no such prior Year election by the REIT Manager, the Manager's Fee shall be paid in cash.

The REIT Manager on 14 January 2011 notified the Trustee in writing that it has elected to receive 60% of this year's Manager's Fee arising from the real estate currently owned by Champion REIT in the form of Units. The balance of 40% will be received in cash. The REIT Manager confirmed that the election was made in accordance with the terms and conditions of the Trust Deed. This notice is for the financial year 2011 and will apply to both the six-month financial periods ending 30 June 2011 and 31 December 2011.

If there is any real estate newly acquired by Champion REIT during the financial year 2011, the REIT Manager will make further announcement in respect of the election for payment of the Manager's Fee in cash and/or Units for such newly acquired real estate accordingly.

As at the date of this announcement and so far as the REIT Manager is aware, the REIT Manager and Great Eagle Group are holding 2,536,014,605 Units representing approximately 51.43% of the Units in issue. The REIT Manager anticipates that the issuance of any such new Units for the payment of Manager's Fee for the financial year 2011 will not give rise to an obligation to make a mandatory general offer under Rule 26 of the Code of Takeovers and Mergers. If the issuance of any such new Units may cause the Units to be held by the REIT Manager and Great Eagle Group to exceed any limit or threshold provided for in any applicable laws or regulations (including the REIT Code) which may result in a breach of, or non-compliance with, any such applicable laws or regulations or in the imposition of any mandatory offer obligation, then payment of that excess part of the Manager's Fee will be paid in the form of cash.

DEFINITIONS

“Board”	the board of directors of the REIT Manager
“Champion REIT”	Champion Real Estate Investment Trust
“Great Eagle Group”	Great Eagle Holdings Limited and its subsidiaries
“Manager's Fee”	the fee payable to the REIT Manager pursuant to Clauses 11.1.1 and 11.1.2 of the Trust Deed
“REIT Code”	Code on Real Estate Investment Trusts issued by The Securities and Futures Commission of Hong Kong as amended, supplemented and/or otherwise modified from time to time
“REIT Manager”	Eagle Asset Management (CP) Limited, as manager of Champion REIT
“Trust Deed”	the trust deed constituting Champion REIT dated 26 April 2006, as supplemented by a first supplemental deed dated 5 December 2006, a second supplemental deed dated 4 February 2008, a third supplemental deed dated 9 March 2009 and a fourth supplemental deed dated 23 July 2010 respectively, entered into between the Trustee and the REIT Manager
“Trustee”	HSBC Institutional Trust Services (Asia) Limited, as trustee of Champion REIT
“Unitholders”	holders of the Units

“Units” the units of Champion REIT

“Year” calendar year

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

Hong Kong, 14 January 2011

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