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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

**APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND
MEMBER OF AUDIT COMMITTEE**

The Board is pleased to announce the appointment of Mr. Ip Yuk Keung, Albert as an Independent Non-executive Director and a member of the Audit Committee of the REIT Manager with effect from 3 May 2011.

The board of directors (“Board”) of Eagle Asset Management (CP) Limited (“REIT Manager”) as manager of Champion Real Estate Investment Trust (“Champion REIT”) is pleased to announce the appointment of Mr. Ip Yuk Keung, Albert (“Mr. Ip”) as an Independent Non-executive Director (“INED”) and a member of the Audit Committee of the REIT Manager with effect from 3 May 2011.

Mr. Ip Yuk Keung, Albert, aged 59, is an international banking and real estate professional with 33 years of experience at Citigroup, First National Bank of Chicago, Wells Fargo and Merrill Lynch in Hong Kong, Asia and United States. His areas of expertise are in real estate, corporate banking, financial institutions, transaction banking and wealth management. Mr. Ip was named Managing Director of Citigroup in 2003 and Senior Credit Officer/Real Estate Specialist of Citicorp in 1990. He held senior executive positions at Citigroup such as: Managing Director/Head of Transaction Banking, Corporate Customer and Financial Institutions coverage and Managing Director/Head of Asia Regional Investment Finance of Wealth Management.

Mr. Ip is Council Member of The Better Hong Kong Foundation, Council & Court Member of Lingnan University, Member of International Advisory Board, College of Business, City University of Hong Kong (effective 1 July 2011), Member and Governor, Technological and Higher Education Institute of Hong Kong, Advisory Board Member, Faculty of Business Administration, University of Macau, International Advisory Council Asia and Advisory Board Member, Center for Finance & Accounting Research, Washington University in St. Louis, Council Member of Cornell University and Board of Governor of Hong Kong America Center. He was lecturer at University of Pittsburgh's MBA program in U.S.

He holds a B.S. degree in Applied Mathematics & Computer Science at Washington University in St. Louis (summa cum laude), M.S. degree in Applied Mathematics at Cornell University and M.S. in Accounting & Finance at Carnegie-Mellon University.

Mr. Ip did not hold any other directorship in the last three years preceding the date of this announcement in public companies the securities of which are listed in Hong Kong or overseas. Mr. Ip has not entered into any service contract with the REIT Manager nor is he appointed for a specific term. All remuneration payable to Mr. Ip will be paid and borne by the REIT Manager out of its own resources.

Mr. Ip does not have any relationship with any directors or senior management of the REIT Manager or substantial or controlling unitholders of Champion REIT. As at the date of this announcement, Mr. Ip does not have any interests in the units of Champion REIT within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Ip has confirmed to the Board that he has met the independence criteria contained in the REIT Manager's corporate governance policy.

There is no other matter in connection with Mr. Ip's appointment that needs to be brought to the attention of the unitholders of Champion REIT and there is no other information that should be disclosed pursuant to Rules 13.51(2) (h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as if they were applicable to Champion REIT.

The Board confirms that the compositions of the Board and the Audit Committee comply with the REIT Manager's corporate governance policy.

The Board would like to take this opportunity to welcome Mr. Ip to join the Board of the REIT Manager.

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

Hong Kong, 3 May 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, Mr. Shek Lai Him, Abraham and Mr. Ip Yuk Keung, Albert