

Eagle Asset Management (CP) Limited

*Suite 3008, 30th Floor
Great Eagle Centre
23 Harbour Road
Wanchai
Hong Kong*

Treasure Source Limited

*Suite 3008, 30th Floor
Great Eagle Centre
23 Harbour Road
Wanchai
Hong Kong*

11 May 2011

The Hongkong and Shanghai Banking Corporation Limited
(as Bond Trustee)
Level 30, HSBC Main Building
1 Queen's Road Central
Hong Kong

Attention: Corporate Trust and Loan Agency

and

The Hongkong and Shanghai Banking Corporation Limited
Level 30, HSBC Main Building
1 Queen's Road Central
Hong Kong.

Attention: Corporate Trust and Loan Agency

HSBC Bank plc
8 Canada Square
London E14 5HQ
England

Attention: The Manager, Bond Operations
Corporate Trust and Loan Agency, - Europe

(together as Agents)

and

The Bondholders

Dear Sirs,

HK\$765,000,000 2% Guaranteed Convertible Bonds due 2011 (the "Bonds") issued by Treasure Source Limited convertible into units (the "Unit(s)") of Champion Real Estate Investment Trust ("Champion REIT")

Reference is made to the trust deed dated 22 December 2006 constituting the Bonds ("Trust Deed") and the paying and conversion agency agreement dated 22 December 2006 in relation to the Bonds ("Agency Agreement"). Unless otherwise defined, all capitalized terms used in this notice shall have the same meanings as defined in the Trust Deed.

We hereby give you (in your capacity as the Bond Trustee and the Agents) and the Bondholders notice that on 11 May 2011, the Conversion Agent received a Conversion Notice from a Bondholder

in relation to the conversion of Bonds in the total principal amount of HK\$1,000,000 into Units. As at 11 May 2011, the Conversion Price was HK\$4.26. According to the terms and conditions of the Bonds ("T&C"), the Issuer shall have the option to pay the Bondholder an amount in cash in Hong Kong dollar equal to the Cash Settlement Amount (as defined in the T&C) in order to satisfy such Conversion Right in full or in part (in which case the other part shall be satisfied by the delivery of Units). Accordingly, the outstanding principal amount of the Bonds will be further reduced to HK\$763,000,000.

If you require any further information, please do not hesitate to contact us.

Yours faithfully,
For and on behalf of
Eagle Asset Management (CP) Limited
(as manager of Champion Real Estate
Investment Trust)

Yours faithfully,
For and on behalf of
Treasure Source Limited

Lee Ching Ming, Adrian
Executive Director and
Chief Executive Officer

Lee Ching Ming, Adrian
Director