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Champion Real Estate Investment Trust

*(a Hong Kong collective investment scheme authorized 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

Fair Vantage Limited

(incorporated in the Cayman islands with limited liability)

**1% Guaranteed Convertible
Bonds of the Issuer due 2013
(Stock Code: 4300)**

**convertible into Units of
Champion Real Estate Investment Trust**

(1) SETTLEMENT OF THE INVITATION TO ELIGIBLE BONDHOLDERS TO CONVERT THEIR 1% GUARANTEED CONVERTIBLE BONDS DUE 2013

AND

(2) SETTLEMENT OF THE CONNECTED PARTY TRANSACTION RELATING TO THE ACCEPTANCE BY BRIGHT FORM INVESTMENTS LIMITED OF SUCH INVITATION

The REIT Manager and the Issuer wish to announce: (a) the settlement of the Invitation; and (b) the settlement of the connected party transaction relating to the acceptance by the GE Bondholder of such Invitation.

Reference is made to: (i) the announcement of the REIT Manager and the Issuer dated 13 August 2012 in relation to: (a) the Invitation to Eligible Bondholders to convert their Bonds; and (b) the connected party transactions relating to the acceptance by the GE Bondholder of the Invitation (the “**Invitation Announcement**”); and (ii) the announcement of the REIT Manager and the Issuer dated 20 August 2012 in relation to: (a) the allocation results of the Invitation; (b) further details regarding the connected party transaction relating to the acceptance by the GE Bondholder of such Invitation; and (c) the adjustment to the interim distribution per Unit. Unless the context otherwise requires, capitalised terms used in this announcement shall have the meanings ascribed to them in the Invitation Announcement.

In relation to the Invitation, the following took place today:

- (a) a total of HK\$2,340.4 million aggregate principal amount of the Bonds were converted by Eligible Bondholders pursuant to the Invitation, of which HK\$2,340.0 million was converted by the GE Bondholder;
- (b) a total of approximately 680.3 million Conversion Units were issued to Eligible Bondholders in respect of the converted Bonds, of which approximately 680.2 million Conversion Units were issued to the GE Bondholder in respect of its converted Bonds; and
- (c) a total cash Incentive Payment of approximately HK\$518.4 million was paid by the Issuer to Eligible Bondholders in respect of the converted Bonds, of which approximately HK\$518.3 million was paid to the GE Bondholder in respect of its converted Bonds.

As at the date of this announcement, after taking into account the above:

- (a) the aggregate principal amount of the Bonds outstanding is approximately HK\$2,264.6 million, all of which are held by public Bondholders who are not connected persons of Champion REIT; and
- (b) the number of Units in issue is approximately 5,653.6 million, of which Great Eagle Holdings Limited, through its subsidiaries including the GE Bondholder, holds approximately 3,263.4 million (or approximately 57.7%).

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

Lo Ka Shui
Chairman

By Order of the Board
Fair Vantage Limited

Lee Ching Ming, Adrian
Director

Hong Kong, 24 August 2012

As at the date of this announcement, the board of directors of the REIT Manager 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. Shek Lai Him, Abraham and Mr. Ip Yuk Keung, Albert

As at the date of this announcement, the board of directors of the Issuer comprises:

Dr. Lo Ka Shui, Mr. Lo Kai Shui and Mr. Lee Ching Ming, Adrian