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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

## **ESTABLISHMENT AND PROPOSED LISTING OF U.S.\$1,000,000,000 GUARANTEED MEDIUM TERM NOTE PROGRAMME**

The Board is pleased to announce that on 6 December 2012, a wholly-owned subsidiary of Champion REIT successfully established a U.S.\$1,000,000,000 guaranteed medium term note programme. The Notes may be issued by the Issuer from time to time, and will be guaranteed by the REIT Trustee, in its capacity as trustee of Champion REIT.

Application has been made to the Stock Exchange for the listing of the Programme and for the listing of, and permission to deal in, any Notes issued thereunder within 12 months after 6 December 2012 by way of “debt issues to professional investors only” in accordance with Chapter 37 of the Listing Rules. Such investors will fall within the definition of “professional investor” under the SFO. The listing of the Programme is expected to become effective on or about 7 December 2012.

## **ESTABLISHMENT AND PROPOSED LISTING OF THE PROGRAMME**

The board of directors (the “**Board**”) of Eagle Asset Management (CP) Limited (as manager of Champion REIT) (the “**Manager**”) is pleased to announce that on 6 December 2012, a wholly-owned subsidiary of Champion Real Estate Investment Trust (“**Champion REIT**”) successfully established a guaranteed medium term note programme (the “**Programme**”).

A summary description of the Programme is as follows:

- Issuer:** Champion MTN Limited (the “**Issuer**”), a company incorporated in the Cayman Islands with limited liability.
- (The Issuer is a special purpose vehicle wholly-owned and controlled by Champion REIT.)
- Guarantor:** HSBC Institutional Trust Services (Asia) Limited (in its capacity as trustee of Champion REIT) (the “**REIT Trustee**”)
- Size:** Up to U.S.\$1,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of notes to be issued under the Programme (the “**Notes**”) outstanding at any one time. The Issuer and the Manager may increase the aggregate nominal amount of the Programme in accordance with the terms of the Dealer Agreement (defined below), with such increased aggregate nominal amount to be disclosed in subsequent formal notices.
- Types of Notes:** The Programme allows for the issue of Notes in any currency or tenor subject to compliance with relevant laws, regulations, directives or requirements. Notes may be fixed rate, floating rate or zero-coupon, with no embedded derivatives and may be of any size (subject to the limitation set out in the preceding paragraph). The Notes to be issued under the Programme are unsecured. The Manager considers that the Notes to be issued will be on terms which are customary for medium-term notes in the market.
- Arranger:** The Hongkong and Shanghai Banking Corporation Limited (“**HSBC**”)
- Dealers:** Australia and New Zealand Banking Group Limited  
Bank of China (Hong Kong) Limited  
Barclays Bank PLC  
Citigroup Global Markets Limited  
Deutsche Bank AG, Singapore Branch  
Goldman Sachs (Asia) L.L.C.  
The Hongkong and Shanghai Banking Corporation Limited  
Industrial and Commercial Bank of China (Asia) Limited  
J.P. Morgan Securities plc  
Merrill Lynch International  
Morgan Stanley & Co. International plc  
Oversea-Chinese Banking Corporation Limited  
The Royal Bank of Scotland plc  
SMBC Nikko Securities (Hong Kong) Limited  
Standard Chartered Bank (Hong Kong) Limited  
UBS AG, Hong Kong Branch  
United Overseas Bank Limited

Rating:	Unrated
Governing law:	English
Listing:	Application has been made to The Stock Exchange of Hong Kong Limited (the “ <b>Stock Exchange</b> ”) for the listing of the Programme and for the listing of, and permission to deal in, any Notes issued thereunder within 12 months after 6 December 2012 on the Stock Exchange by way of “debt issues to professional investors only”, in accordance with Chapter 37 of the Rules Governing the Listing of Securities on the Stock Exchange (“ <b>Listing Rules</b> ”). Such investors will fall within the definition of “professional investor” under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“ <b>SFO</b> ”). The listing of the Programme is expected to become effective on or about 7 December 2012.

Unlisted Notes may also be issued pursuant to the Programme.

## **CONNECTED PARTY TRANSACTIONS WAIVERS**

Pursuant to a dealer agreement dated 6 December 2012 relating to the Programme and the offering and sale of Notes (the “**Dealer Agreement**”) entered into by the Issuer, the Manager, HSBC as arranger and HSBC and other dealers named therein, HSBC is appointed as the arranger, and HSBC is among the dealers, for the Programme and the Notes.

HSBC (by reason of being a company within the same group as the REIT Trustee) is a connected person of Champion REIT under the Code on Real Estate Investment Trusts (the “**REIT Code**”). Hence, the Dealer Agreement and potentially the transactions contemplated under the Programme constitute connected party transactions of Champion REIT under the REIT Code. The Dealer Agreement and the transactions under the Programme that involve HSBC (the “**Programme-related CPTs**”) constitute “corporate finance transactions” between Champion REIT on the one part and the HSBC group on the other part respectively, and are covered by the waivers granted by the Securities and Futures Commission to Champion REIT on 28 April 2006 from strict compliance with Chapter 8 of the REIT Code in relation to certain categories of transactions with parties related to the REIT Trustee. The Manager confirms that the details of the Programme-related CPTs will be disclosed in the annual report of Champion REIT, as required under the terms of the aforesaid waivers.

## **USE OF PROCEEDS**

The net proceeds of any Notes issued under the Programme shall be used for the refinancing of indebtedness of Champion REIT and/or other general corporate purposes of Champion REIT.

## **VOLUNTARY ANNOUNCEMENT**

The Manager considers that the establishment and listing of the Programme is not required to be announced by Champion REIT under the REIT Code or the trust deed constituting Champion REIT (the “**Trust Deed**”). Nonetheless, in the interests of keeping unitholders of Champion REIT (“**Unitholders**”) and the market informed, the Manager has issued this announcement on a voluntary basis. Unitholders and potential investors should take note that the Manager may or may not make any announcement in respect of any change or update in relation to the Programme or any issue of Notes in the future (save and except that a formal notice will be published where Notes are to be issued and listed on the Stock Exchange in accordance with the Listing Rules), in circumstances where an announcement is not required under the REIT Code or the Trust Deed.

By order of the board  
**Eagle Asset Management (CP) Limited**  
**(as Manager of Champion Real Estate Investment Trust)**  
**LO Ka Shui**  
*Chairman*

Hong Kong, 6 December 2012

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. Shek Lai Him, Abraham and Mr. Ip Yuk Keung, Albert