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If you have sold or transferred all your units in Champion REIT, you should at once hand this Circular, together with the accompanying form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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ChampionREIT

冠君產業信託

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

CIRCULAR TO UNITHOLDERS IN RELATION TO (1) GENERAL MANDATE TO BUY-BACK UNITS (2) RE-ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND (3) NOTICE OF 2018 ANNUAL GENERAL MEETING

A letter from the board is set out on pages 4 to 9 of this circular.

A notice convening the 2018 annual general meeting (“**2018 AGM**”) of Champion REIT to be held at Suite 3003, 30th Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong on Wednesday, 9 May 2018 at 4:00 p.m. is set out on pages N1 to N4 of this circular.

Whether or not you are able to attend and vote at the 2018 AGM in person, please complete and return the accompanying form of proxy to the registered office of the REIT Manager of Suite 3008, 30th Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the 2018 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2018 AGM or any adjournment thereof should you so wish.

16 March 2018

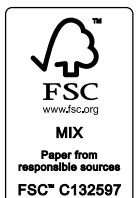


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CORPORATE INFORMATION

Champion REIT

Champion Real Estate Investment Trust, a collective investment scheme constituted as a unit trust and authorised under section 104 of the SFO subject to applicable conditions from time to time, or Champion Real Estate Investment Trust and the entities controlled by it, as the context requires

REIT Manager

Eagle Asset Management (CP) Limited
Suite 3008, 30th Floor, Great Eagle Centre
23 Harbour Road
Wanchai
Hong Kong

Directors of the REIT Manager*Non-executive Directors*

Dr. Lo Ka Shui (*Chairman*)
Mr. Ip Yuk Keung, Albert
Mr. Lo Kai Shui

Executive Director

Ms. Wong Ka Ki, Ada (*Chief Executive Officer*)

*Independent Non-executive
Directors*

Mr. Cha Mou Sing, Payson
Mr. Cheng Wai Chee, Christopher
Mr. Ho Shut Kan
Mr. Shek Lai Him, Abraham

Trustee

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road Central
Hong Kong

Unit Registrar

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

DEFINITIONS

In this circular, the following expressions have the following meanings unless the context otherwise requires:

2018 AGM	the AGM to be convened on Wednesday, 9 May 2018 at 4:00 p.m., notice of which is set out on pages N1 to N4 of this circular
AGM	annual general meeting of Champion REIT
Board	the board of Directors
Buy-back Mandate	a general and unconditional mandate proposed to be granted to the REIT Manager to enable it to buy-back such number of Units representing not more than 10 per cent. of the aggregate number of Units in issue as at the date of passing the relevant resolution as set out in the notice of 2018 AGM and on the terms and subject to the conditions set out in the Explanatory Statement
Champion REIT	Champion Real Estate Investment Trust, a collective investment scheme constituted as a unit trust and authorised under section 104 of the SFO subject to applicable conditions from time to time, or Champion Real Estate Investment Trust and the entities controlled by it, as the context requires
Connected Person	has the meaning ascribed to it in the Trust Deed
Directors	the directors of the REIT Manager
Great Eagle Group	Great Eagle Holdings Limited and its subsidiaries
Hong Kong	Hong Kong Special Administrative Region of the People's Republic of China
Latest Practicable Date	9 March 2018, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
Listing Rules	the Rules Governing the Listing of Securities on the Stock Exchange, as the same may be modified, amended, supplemented, revised or replaced from time to time
Ordinary Resolution(s)	a resolution of Unitholders passed by a simple majority of the votes of those present, whether in person or by proxy, and entitled to vote, where the votes shall be taken by way of poll, but with a quorum of two or more Unitholders holding at least 10% of the Units in issue

DEFINITIONS

REIT(s)	Real Estate Investment Trust(s)
REIT Code	the Code on Real Estate Investment Trusts issued by the SFC as amended, supplemented and/or otherwise modified from time to time
REIT Manager	Eagle Asset Management (CP) Limited, as the manager of Champion REIT
SFC	the Securities and Futures Commission of Hong Kong
SFC Repurchase Circular	the circular issued by the SFC dated 31 January 2008 regarding “On-market Unit Repurchases by SFC-authorized REITs”
SFO	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
Stock Exchange	The Stock Exchange of Hong Kong Limited
Takeovers Code	the Codes on Takeovers and Mergers and Share Buy-backs
Trust Deed	the deed of trust constituting Champion REIT dated 26 April 2006 entered into between the Trustee and the REIT Manager, as amended 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, a fourth supplemental deed dated 23 July 2010, a fifth supplemental deed dated 13 March 2012, a sixth supplemental deed dated 23 January 2015 and the seventh supplemental deed dated 1 June 2017 as the same may be supplemented or amended from time to time
Trustee	HSBC Institutional Trust Services (Asia) Limited, as trustee of Champion REIT
Unit(s)	one undivided unit in Champion REIT
Unitholder(s)	any person registered as holding a Unit

LETTER FROM THE BOARD

ChampionREIT

冠君產業信託

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

Directors of the REIT Manager:

Non-executive Directors:

Dr. Lo Ka Shui (Chairman)
Mr. Ip Yuk Keung, Albert
Mr. Lo Kai Shui

Executive Director:

Ms. Wong Ka Ki, Ada (Chief Executive Officer)

Independent Non-executive Directors:

Mr. Cha Mou Sing, Payson
Mr. Cheng Wai Chee, Christopher
Mr. Ho Shut Kan
Mr. Shek Lai Him, Abraham

Registered Office of the REIT Manager:

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

16 March 2018

To: Unitholders of Champion REIT

Dear Sir/Madam,

**CIRCULAR TO UNITHOLDERS IN RELATION TO
(1) GENERAL MANDATE TO BUY-BACK UNITS,
(2) RE-ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS
AND
(3) NOTICE OF 2018 ANNUAL GENERAL MEETING**

A. INTRODUCTION

The purpose of this circular is to provide Unitholders with information regarding (i) the proposed general mandate to the REIT Manager to buy-back Units on the Stock Exchange on behalf of Champion REIT pursuant to the SFC Repurchase Circular and subject to the terms and conditions set out in section B(1); and (ii) the proposed re-election of Mr. Cheng Wai Chee, Christopher and Mr. Ho Shut Kan as Independent Non-executive Directors of the REIT Manager.

LETTER FROM THE BOARD

The 2018 AGM of Unitholders of Champion REIT will be held on Wednesday, 9 May 2018 and the notice of which is set out on pages N1 to N4 of this circular. The REIT Manager proposes to seek Unitholders' approval at the 2018 AGM (i) to grant the proposed Buy-back Mandate; and (ii) the proposed re-elections of Independent Non-executive Directors.

B. GENERAL MANDATE TO BUY-BACK UNITS

(1) Proposed Buy-back Mandate

At the annual general meeting of Unitholders of Champion REIT held on 23 May 2017, an Ordinary Resolution was passed to grant the general mandate to the REIT Manager to exercise powers to buy-back Units in Champion REIT on behalf of Champion REIT on the Stock Exchange of up to 10 per cent. of the aggregate number of issued Units as at 23 May 2017. The general mandate granted on 23 May 2017 will lapse at the conclusion of the 2018 AGM. The REIT Manager proposes to seek Unitholders' approval at the 2018 AGM to grant the proposed Buy-back Mandate.

The Buy-back Mandate will, if granted, commence on the date of the passing of the resolution approving the Buy-back Mandate and remain effective until the earlier of:

- (a) the conclusion of the next annual general meeting of Champion REIT following the passing of the resolution to approve the grant of the Buy-back Mandate unless by Ordinary Resolution passed at that meeting the Buy-back Mandate is renewed, either unconditionally or subject to conditions;
- (b) the expiration of the period within which the meeting referred to in (a) above is required to be held under the Trust Deed, the REIT Code or any applicable laws; and
- (c) its revocation or variation by an Ordinary Resolution of the Unitholders at a general meeting of the Unitholders.

Champion REIT shall comply with the restrictions and notification requirements applicable to listed companies buying back their own shares on the Stock Exchange under Rule 10.06 of the Listing Rules, with necessary changes being made, as if the provisions therein were applicable to REITs. These include, but are not limited to, the dealing restrictions, the restrictions on subsequent issues, the reporting requirements and status of shares bought back.

LETTER FROM THE BOARD

(2) Explanatory Statement

In accordance with the SFC Repurchase Circular, an Explanatory Statement is set out in the Appendix I to this circular, which contains further information on the Buy-back Mandate and sets out the terms and conditions on which the REIT Manager may exercise its power under the Buy-back Mandate, if granted, to effect on-market buy-back(s) of Units on the Stock Exchange on behalf of Champion REIT.

(3) Approval Required

Pursuant to the SFC Repurchase Circular, the REIT Manager proposes to seek Unitholders' approval by way of an Ordinary Resolution at the 2018 AGM to grant a general mandate to the REIT Manager to buy-back Units on the Stock Exchange on behalf of Champion REIT.

Pursuant to Paragraph 3.3 of Schedule 1 to the Trust Deed, at any general meeting of Unitholders, a resolution put to the meeting shall be decided on a poll (except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be decided by a show of hands). The Ordinary Resolution relating to the Buy-back Mandate will be decided on a poll at the 2018 AGM.

With respect to the Ordinary Resolution relating to the Buy-back Mandate, any Unitholder who has a material interest in such resolution and that interest is different from that of all other Unitholders shall abstain from voting in respect of such resolution. As at the Latest Practicable Date, the REIT Manager is unaware of any Unitholders who are required to abstain from voting in respect of such Ordinary Resolution.

The Board is of the opinion that the Buy-back Mandate is in the interests of Champion REIT and the Unitholders as a whole and accordingly recommend the Unitholders to vote in favour of the Ordinary Resolution relating to the Buy-back Mandate to be proposed at the 2018 AGM.

(4) Trustee's Confirmation and Consent

The Trustee has confirmed that, in its opinion, (i) the Buy-back Mandate complies with the requirements in the Trust Deed and, (ii) subject to Unitholders' approval, the Trustee does not have any objections to buy-backs being made pursuant to the Buy-back Mandate. The Trustee's confirmation is being furnished for the sole purpose of complying with the SFC Repurchase Circular, and is not to be taken as a recommendation or representation by the Trustee as to the merits of any buy-backs pursuant to the Buy-back Mandate or of any statements or information made or disclosed in this circular. The Trustee has not made any assessment of the merits or impact of the Buy-back Mandate, other than for the purposes of fulfilling its fiduciary duties set out in the Trust Deed and the REIT Code.

LETTER FROM THE BOARD

C. RE-ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Cheng Wai Chee, Christopher was appointed as a Non-executive Director of the REIT Manager since 2006 and re-designated as an Independent Non-executive Director since 16 May 2014. Mr. Ho Shut Kan was appointed as a Non-executive Director of the REIT Manager since 2007 and re-designated as an Independent Non-executive Director since 16 January 2017. Each of Mr. Cheng Wai Chee, Christopher and Mr. Ho Shut Kan has served on the Board for more than 9 years.

Mr. Cheng Wai Chee, Christopher and Mr. Ho Shut Kan shall retire from office of the REIT Manager by rotation at the 2018 Annual General Meeting of the REIT Manager and, being eligible, offer themselves for re-election. In accordance with the Articles of Association of the REIT Manager, the re-election of Mr. Cheng Wai Chee, Christopher and Mr. Ho Shut Kan as Independent Non-executive Directors of the REIT Manager shall be subject to the approval of the Unitholders at the 2018 AGM of Champion REIT by way of Ordinary Resolutions as they have served on the Board for more than 9 years.

Both Mr. Cheng Wai Chee, Christopher and Mr. Ho Shut Kan contributed objectively in advising and giving independent guidance to the Board through their experience and expertise in the property development and investment. Each of Mr. Cheng Wai Chee, Christopher and Mr. Ho Shut Kan has also provided a written annual confirmation on their fulfillment of the independence criteria set out in the Compliance Manual that are no less exacting than those set out in Rule 3.13 of the Listing Rules as if they were applicable to the REITs for assessing the independence of an Independent Non-executive Director and their independence has been reviewed by the Audit Committee of the REIT Manager.

Mr. Cheng Wai Chee, Christopher was a Non-executive Director of the REIT Manager since the listing of Champion REIT on 24 May 2006 until his re-designation as Independent Non-executive Director on 16 May 2014. During his tenure as a Non-executive Director of the REIT Manager, he had only attended meetings of the REIT Manager in his capacity as a Non-executive Director, and he did not have any executive or management role or functions in the REIT Manager, Champion REIT and its special purpose vehicles, nor had he throughout such period been under the employment of any operating entities (including the REIT Manager) that managed the properties of Champion REIT.

Mr. Ho Shut Kan was a Non-executive Director of the REIT Manager since 12 June 2007 until his re-designation as Independent Non-executive Director on 16 January 2017. During his tenure as a Non-executive Director of the REIT Manager, he did not have any executive or management role or functions in the REIT Manager, Champion REIT and its special purpose vehicles, nor had he throughout such period been under the employment of any operating entities (including the REIT Manager) that managed the properties of Champion REIT, and he had only attended meetings of the Board in his capacity as a Non-executive Director; and a director of Kerry Properties Limited and certain of its subsidiaries, which is a connected person of Champion REIT but has only become such a connected person solely due to his role as a Non-executive Director of the REIT Manager thus has no influence on his independence.

The Board considers Mr. Cheng Wai Chee, Christopher and Mr. Ho Shut Kan fulfill the independence guidelines set out in Rule 3.13 of the Listing Rules as if they were applicable to the REITs.

LETTER FROM THE BOARD

Notwithstanding their length of service, the Board is of the view that they demonstrate complete independence in character and judgment both as board members and in their designated roles. The Board also believes that they continue to bring independent guidance of the affairs of Champion REIT to the Board and their in-depth knowledge of the Trust's business and their extensive experience continue to provide invaluable contribution to the Board.

Pursuant to 9.9(f) of the REIT Code, holders shall be prohibited from voting their own units at, or counted in the quorum for, a meeting at which they have a material interest in the business to be contracted and that interest is different from the interests of all other holders. Mr. Cheng Wai Chee, Christopher is deemed to be interested in 13,424,730 Units of Champion REIT, which are held by a trust of which Mr. Cheng is a beneficiary, within the meaning of Part XV of the SFO. He will procure the trust to abstain from voting for the resolution of his re-election. As at the Latest Practicable Date, to the best of the REIT Manager's knowledge, information and belief, after having made reasonable enquiries, the REIT Manager takes the view that, save as disclosed above, no other Unitholder is required to abstain from voting at the 2018 AGM in respect of the resolutions of re-election of the Independent Non-executive Directors.

The Board believes that each of Mr. Cheng Wai Chee, Christopher and Mr. Ho Shut Kan is still independent and should be re-elected and their re-elections as Independent Non-executive Directors are in the best interests of Champion REIT and the Unitholders as a whole.

Biographical details of the retiring Independent Non-executive Directors proposed to be re-elected at the 2018 AGM are set out in Appendix II to this circular. The re-election of these retiring Directors will be individually voted on by the Unitholders.

D. 2018 ANNUAL GENERAL MEETING

(1) Date and Venue

The 2018 AGM will be held at Suite 3003, 30th Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong on Wednesday, 9 May 2018 at 4:00 p.m., for the purpose of considering and, if thought fit, passing with or without modifications, the Ordinary Resolutions set out in the notice of 2018 AGM contained on pages N1 to N4 of this circular.

(2) Closure of the Register of Unitholders

For the purposes of determining entitlements to attend and vote at the 2018 AGM and to the distribution for the six months ended 31 December 2017, the Register of Unitholders will be closed from Friday, 4 May 2018 to Wednesday, 9 May 2018, both days inclusive, during which period no transfers of Units will be effected. For those Unitholders who are not already on the Register of Unitholders, in order to qualify to attend and vote at the 2018 AGM and for the distribution for the six months ended 31 December 2017, all Unit certificates accompanied by the duly completed transfer forms must be lodged with the Unit Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 3 May 2018.

LETTER FROM THE BOARD

(3) Action to be taken by the Unitholders

Your vote is very important. Accordingly, please complete, sign and date the enclosed form of proxy, whether or not you are able to attend and vote at the 2018 AGM in person, in accordance with the instructions printed on the form of proxy, and return it to the registered office of the REIT Manager of Suite 3008, 30th Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong. The form of proxy should be completed and returned as soon as possible but in any event not less than 48 hours before the time appointed for holding the 2018 AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2018 AGM or any adjournment thereof should you so wish.

E. RESPONSIBILITY STATEMENT

The REIT Manager and the Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

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

This appendix serves as an Explanatory Statement as required by the SFC Repurchase Circular to provide Unitholders with relevant information to enable you to make an informed decision whether to vote for or against the resolution to approve the grant of the Buy-back Mandate to the REIT Manager.

A. ISSUED UNITS

As at the Latest Practicable Date, 5,834,898,392 Units have been issued. Subject to the passing of the proposed resolution for the grant of the Buy-back Mandate, the REIT Manager will be allowed to buy-back 10% of the number of Units issued as at the date of passing the resolution approving the grant of the Buy-back Mandate. On the basis that no Unit will be issued prior to the date of the 2018 AGM, the REIT Manager will be allowed under the Buy-back Mandate to buy-back a maximum of 583,489,839 Units.

B. REASONS FOR THE BUY-BACK

Although the REIT Manager has no present intention of buying back the Units, it believes that it is in the best interests of Champion REIT and the Unitholders as a whole to seek a general mandate from the Unitholders to enable Champion REIT to make on-market buy-backs of Units. Unit buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Unit and/or earnings per Unit and will only be made when the REIT Manager believes that such buy-back will benefit Champion REIT and the Unitholders as a whole.

C. FUNDING FOR THE BUY-BACK

For the purposes of any buy-backs, the REIT Manager will only use funds legally available for such purposes in accordance with the Trust Deed, the REIT Code and the guidelines issued by the SFC from time to time and the applicable laws of Hong Kong.

If the Buy-back Mandate is exercised in full at any time during the proposed buy-back period, it may have a material adverse effect on the working capital or gearing position of Champion REIT as compared with the position disclosed in its most recent published audited accounts. The REIT Manager does not propose to exercise the Buy-back Mandate to such an extent as would, in the circumstances, have any material adverse impact on the working capital or gearing position of Champion REIT as compared with the position disclosed in its most recent published audited accounts.

D. UNIT PRICES

The highest and lowest prices at which the Units have traded on the Stock Exchange in each of the twelve months prior to and the period up to the Latest Practicable Date were as follows:

	Unit prices	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
March 2017	4.80	4.38
April 2017	5.06	4.71
May 2017	5.38	4.96
June 2017	5.17	4.95
July 2017	6.46	4.89
August 2017	6.10	5.50
September 2017	5.85	5.33
October 2017	5.83	5.34
November 2017	5.95	5.60
December 2017	5.85	5.60
January 2018	5.86	5.64
February 2018	5.82	5.08
March 2018 ^(Note)	5.62	5.54

Note: Up to the Latest Practicable Date

E. UNITS BOUGHT BACK

Champion REIT has not bought back any Units pursuant to the Buy-back Mandate (whether on the Stock Exchange or otherwise) during the six months prior to the Latest Practicable Date.

F. STATUS OF UNITS BOUGHT BACK

The listing of all Units which are bought back by the REIT Manager shall be automatically cancelled upon buy-back. The REIT Manager will ensure that the documents of title of the Units bought back are cancelled and destroyed as soon as reasonably practicable following settlement of any such buy-back.

G. DIRECTORS' UNDERTAKING

The Directors have undertaken to the SFC that, so far as the same may be applicable, they will exercise the power of the REIT Manager to make buy-backs of the Units pursuant to the proposed Buy-back Mandate, the Trust Deed, the Listing Rules (as if they were applicable to the REITs), the terms and conditions set out in this Explanatory Statement, the applicable laws of Hong Kong, the REIT Code and the guidelines issued by the SFC from time to time.

H. INTENTION TO SELL

None of the Directors or, to the best of their knowledge, having made all reasonable enquiries, their associates, have any present intention to sell to Champion REIT any of the Units if the Buy-back Mandate is approved at the 2018 AGM.

As at the Latest Practicable Date, no Connected Person of Champion REIT has notified the REIT Manager that he/she/it has a present intention to sell any Units nor has any such Connected Person undertaken not to sell any of the Units held by him/her/it to Champion REIT in the event that the Buy-back Mandate is granted.

I. TRUSTEE'S CONFIRMATION AND CONSENT

The Trustee has confirmed that, in its opinion, (i) the Buy-back Mandate complies with the requirements in the Trust Deed and, (ii) subject to Unitholders' approval, the Trustee does not have any objections to buy-backs being made pursuant to the Buy-back Mandate. The Trustee's confirmation is being furnished for the sole purpose of complying with the SFC Repurchase Circular, and is not to be taken as a recommendation or representation by the Trustee as to the merits of any buy-backs pursuant to the Buy-back Mandate or of any statements or information made or disclosed in this circular. The Trustee has not made any assessment of the merits or impact of the Buy-back Mandate, other than for the purposes of fulfilling its fiduciary duties set out in the Trust Deed and the REIT Code.

J. DIRECTORS' RECOMMENDATION

The Directors are of the opinion that the Buy-back Mandate is in the interests of Champion REIT and the Unitholders as a whole and accordingly recommend the Unitholders to vote in favour of the Ordinary Resolution relating to the Buy-back Mandate to be proposed at the 2018 AGM.

K. RESPONSIBILITY STATEMENT

The REIT Manager and the Directors collectively and individually accept full responsibility for the accuracy of the information contained in this Explanatory Statement and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

L. RULE 10.06 OF THE LISTING RULES

Champion REIT shall comply with the restrictions and notification requirements applicable to listed companies buying back their own shares on the Stock Exchange under Rule 10.06 of the Listing Rules, with necessary changes being made, as if the provisions therein were applicable to the REITs. These include, but are not limited to, the dealing restrictions, the restrictions on subsequent issues, the reporting requirements and status of shares bought back.

M. EFFECT OF TAKEOVERS CODE

If on exercise of the power to buy-back Units pursuant to the Buy-back Mandate, a Unitholder's proportionate interest in the voting rights of Champion REIT increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code.

As at the Latest Practicable Date and so far as the REIT Manager is aware, the REIT Manager and Great Eagle Group are holding 3,837,085,163 Units representing approximately 65.76% of the Units in issue.

Assuming that the present unitholding of the REIT Manager and Great Eagle Group as disclosed in this circular remains unchanged, should the Buy-back Mandate be exercised in full, the percentage unitholding of the REIT Manager and Great Eagle Group would be increased from 65.76% to 73.07%. The REIT Manager anticipates that such proportionate increase will not give rise to an obligation to make a mandatory general offer under Rule 26 of the Takeovers Code.

In accordance with the Articles of Association of the REIT Manager, Mr. Cheng Wai Chee, Christopher and Mr. Ho Shut Kan will offer themselves for re-election as Independent Non-executive Directors of the REIT Manager at the 2018 AGM. Their biographical details are set out below to enable Unitholders to make an informed decision on their re-election.

1. **Mr. CHENG Wai Chee, Christopher**, aged 69, has been a Director of the REIT Manager since 2006. He is a member of the Audit Committee of the REIT Manager. He was a Non-executive Director of the REIT Manager prior to his re-designation as an Independent Non-executive Director of the REIT Manager in May 2014. Mr. Cheng is the Chairman of Wing Tai Properties Limited and an Independent Non-executive Director of NWS Holdings Limited, both are listed on the Hong Kong Stock Exchange. He is also an Independent Non-executive Director of The Hongkong and Shanghai Banking Corporation Limited. Mr. Cheng plays an active role in public service. He is a member of the board of overseers at Columbia Business School, a member of the President's Council on International Activities of Yale University, a steward of the board of The Hong Kong Jockey Club, the former Chairman of the Hong Kong General Chamber of Commerce and a member of Judicial Officers Recommendation Commission of the Government of the HKSAR. He was an Independent Non-executive Director of New World China Land Limited, a listed company on the Hong Kong Stock Exchange until its delisting on 4 August 2016 and an Independent Non-executive Director of Kingboard Chemical Holdings Limited, a listed company on the Hong Kong Stock Exchange.

Save as disclosed above, Mr. Cheng did not hold any other directorship in the last three years preceding the Latest Practicable Date in public companies the securities of which are listed in Hong Kong or overseas. Mr. Cheng has not entered into any service contract with the REIT Manager nor was he appointed for a specific term. All remuneration payable to Mr. Cheng are paid and borne by the REIT Manager out of its own resources.

Mr. Cheng holds a Doctorate in Social Sciences honoris causa from The University of Hong Kong and a Doctorate in Business Administration honoris causa from The Hong Kong Polytechnic University. He graduated from the University of Notre Dame, Indiana with a Bachelor's Degree in Business Administration and from Columbia University, New York with a Master's Degree in Business Administration.

Mr. Cheng 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 Latest Practicable Date, Mr. Cheng is deemed to be interested in 13,424,730 Units of Champion REIT (representing 0.23% of the total issued Units as at the Latest Practicable Date), which are held by a trust of which Mr. Cheng is a beneficiary, within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters concerning the re-election of Mr. Cheng that need to be brought to the attention of the unitholders and there is no other information that should be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules as if they were applicable to Champion REIT.

2. **Mr. HO Shut Kan**, aged 69, has been a director of the REIT Manager since 2007. He has been appointed as a member of the Audit Committee of the REIT Manager with effect from 23 August 2017. He was a Non-executive Director of the REIT Manager prior to his re-designation as an Independent Non-executive Director of the REIT Manager in January 2017. He has over forty years of experience in the property sector. He is currently serving as an Executive Director and the Chief Executive Officer of Kerry Properties Limited, a listed company in Hong Kong. He is also a director of Shang Properties, Inc. which is listed in the Philippines.

Save as disclosed above, Mr. Ho did not hold any other directorship in the last three years preceding the Latest Practicable Date in public companies the securities of which are listed in Hong Kong or overseas. Mr. Ho has not entered into any service contract with the REIT Manager nor was he appointed for a specific term. All remuneration payable to Mr. Ho are paid and borne by the REIT Manager out of its own resources.

Mr. Ho holds a Master of Business Administration Degree from the University of East Asia.

Mr. Ho 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 Latest Practicable Date, he does not have any interest in the issued units of Champion REIT within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters concerning the re-election of Mr. Ho that need to be brought to the attention of the unitholders and there is no other information that should be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules as if they were applicable to Champion REIT.

NOTICE OF 2018 ANNUAL GENERAL MEETING

ChampionREIT

冠君產業信託

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

NOTICE OF 2018 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2018 Annual General Meeting (“**2018 AGM**”) of unitholders (“**Unitholders**”) of Champion Real Estate Investment Trust (“**Champion REIT**”) will be held at Suite 3003, 30th Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong on Wednesday, 9 May 2018 at 4:00 p.m. for the following purposes:

- (1) To note the audited financial statements of Champion REIT together with the Independent Auditor’s Report for the year ended 31 December 2017.
- (2) To note the payment of distribution for the six months ended 31 December 2017.
- (3) To note the appointment of Auditor of Champion REIT and the fixing of their remuneration.

To consider and, if thought fit, pass with or without modification, the following resolutions as Ordinary Resolutions:

- (4) “**THAT** Mr. Cheng Wai Chee, Christopher be re-elected as an Independent Non-executive Director of Eagle Asset Management (CP) Limited, the manager of Champion REIT.”
- (5) “**THAT** Mr. Ho Shut Kan be re-elected as an Independent Non-executive Director of Eagle Asset Management (CP) Limited, the manager of Champion REIT.”

NOTICE OF 2018 ANNUAL GENERAL MEETING

(6) **“THAT:**

(a) a mandate authorising Eagle Asset Management (CP) Limited, the manager of Champion REIT (**“REIT Manager”**), to (for and on behalf of Champion REIT) buy-back units in Champion REIT (**“Units”**) on The Stock Exchange of Hong Kong Limited:

- (i) to the extent permitted under paragraph (b) below;
- (ii) for the duration of the Relevant Period (as defined in paragraph (c) below); and
- (iii) subject to and in accordance with the Trust Deed (as may be amended and supplemented from time to time), the Code on Real Estate Investment Trusts (**“REIT Code”**), the guidelines issued by the Securities and Futures Commission of Hong Kong (**“SFC”**) from time to time (including without limitation the “Circular to Management Companies of SFC-authorized Real Estate Investment Trusts” issued on 31 January 2008), applicable rules and regulations, and the laws of Hong Kong,

and the exercise by the REIT Manager of all powers in connection therewith, is hereby generally and unconditionally approved;

(b) the aggregate number of Units which may be bought back or agreed to be bought back by the REIT Manager pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the aggregate number of issued Units as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(c) for the purposes of this resolution, “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of Unitholders following the passing of this resolution;
- (ii) the expiration of the period within which the meeting referred to in (i) above is required to be held under the Trust Deed, the REIT Code or any applicable laws; and
- (iii) the passing of an ordinary resolution by the Unitholders in a general meeting revoking or varying the authority given to the REIT Manager by this resolution.”

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

Hong Kong, 16 March 2018

NOTICE OF 2018 ANNUAL GENERAL MEETING

Registered Office of the REIT Manager:

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

Notes:

1. A Unitholder entitled to attend and vote at the 2018 AGM is entitled to appoint one or more proxies to attend and vote on poll in his/her stead. The person appointed to act as proxy need not be a Unitholder.
2. In order to be valid, the form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power of attorney or authority, if any, must be deposited at the registered office of the REIT Manager of Suite 3008, 30th Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong, not less than 48 hours before the time appointed for the holding of the 2018 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude Unitholders from attending and voting in person should they so wish. In the event that Unitholders attend the 2018 AGM or adjourned meeting (as the case may be) after having lodged a form of proxy, the form of proxy will be deemed to have been revoked.
3. In the case of joint holders of a Unit, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority shall be determined by the order in which the names stand in the Register of Unitholders.
4. For the purposes of determining entitlements to attend and vote at the 2018 AGM and to the distribution for the six months ended 31 December 2017, the Register of Unitholders will be closed from Friday, 4 May 2018 to Wednesday, 9 May 2018 (Record Date), both days inclusive, during which period no transfers of Units will be effected. For those Unitholders who are not already on the Register of Unitholders, in order to qualify to attend and vote at the 2018 AGM and for the distribution for the six months ended 31 December 2017, all Unit certificates accompanied by the duly completed transfer forms must be lodged with Champion REIT's Unit Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 3 May 2018.
5. On Thursday, 1 March 2018, the Board of Directors of the REIT Manager has announced a distribution for the six months ended 31 December 2017 of HK\$0.1253 per Unit, subject to dilution upon any issuance of Units until the Record Date. Together with the distribution for the six months ended 30 June 2017 of HK\$0.1171 per Unit, the total distribution for the year ended 31 December 2017 amounts to HK\$0.2424 per Unit subject to dilution as mentioned above.
6. Concerning Resolutions numbered 4 and 5 above, Mr. Cheng Wai Chee, Christopher and Mr. Ho Shut Kan are among the directors of the REIT Manager who shall retire from office at the 2018 Annual General Meeting of the REIT Manager and, being eligible, offer themselves for re-election. As Mr. Cheng and Mr. Ho have served on the Board for more than nine years, their re-elections as Independent Non-executive Directors of the REIT Manager shall be subject to the approval of the Unitholders at the 2018 AGM of Champion REIT by way of Ordinary Resolutions pursuant to the Articles of Association of the REIT Manager. Biographical details of Mr. Cheng and Mr. Ho together with other information are set out in Appendix II to the circular to Unitholders dated 16 March 2018.
7. A form of proxy for use at the 2018 AGM is sent to Unitholders together with the Annual Report 2017 on Friday, 16 March 2018. The form of proxy is published on the HKExnews website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and can also be downloaded from Champion REIT's website at www.ChampionReit.com.

NOTICE OF 2018 ANNUAL GENERAL MEETING

As at the date of this notice, the Board of Directors of the REIT Manager comprises:

Non-executive Directors:

Dr. Lo Ka Shui (*Chairman*), Mr. Ip Yuk Keung, Albert and Mr. Lo Kai Shui

Executive Director:

Ms. Wong Ka Ki, Ada (*Chief Executive Officer*)

Independent Non-executive Directors:

Mr. Cha Mou Sing, Payson, Mr. Cheng Wai Chee, Christopher, Mr. Ho Shut Kan and Mr. Shek Lai Him, Abraham