

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*

27 May 2009

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 notice to the Bondholders dated 16 March 2009 ("Previous Notice") and the trust deed dated 22 December 2006 constituting the Bonds ("Trust Deed"), the paying and conversion agency agreement dated 22 December 2006 in relation to the Bonds ("Agency Agreement") and the terms and conditions of the Bonds ("T&C") (collectively, the "Bond Documents"). Unless otherwise defined, all capitalized terms used in this notice shall have the same meanings as defined in the T&C.

Pursuant to Clauses 8.1, 8.2 and 8.3 of the Trust Deed, Clauses 7.6 and 17.2 of the Agency Agreement and Conditions 7.6.11, 7.8 and 18 of the T&C, we hereby give you (in your capacity as the Bond Trustee and the Agents) and the Bondholders notice that:

- (a) an announcement was issued by the REIT Manager on 27 April 2009 (a copy of which is attached hereto) that the final distribution per Unit for the 2008 Final Distribution is HK\$0.1394.

As a result, the total distribution per Unit for the year ended 31 December 2008 is HK\$0.3182 - which is less than the distribution per Unit of HK\$0.3198 stated in the Previous Notice but still more than the Threshold DPU (i.e. HK\$0.295 per Unit) as stipulated in the T&C; and

- (b) the adjusted Conversion Price as stated in the Previous Notice (i.e. HK\$4.25) will be revised to HK\$4.26. The above adjustment will take effect from 27 May 2009 ("Adjustment Date").

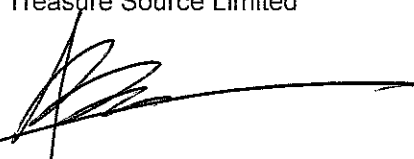
If you require any further information, please do not hesitate to contact us.

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



Lee Ching Ming, Adrian
Executive Director and
Chief Executive Officer

Yours faithfully,
For and on behalf of
Treasure Source Limited



Lee Ching Ming, Adrian
Director