

**Eagle Asset Management (CP) Limited**

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

**Fair Vantage Limited**

*The offices of  
Offshore Incorporations (Cayman) Limited  
Scotia Centre, 4th Floor  
P.O. Box 2804, George Town  
Grand Cayman KY1-1112  
Cayman Islands*

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27 May 2009

Citibank, N.A., London Branch  
(as Bond Trustee)  
14th Floor, Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Attn: Agency and Trust  
Fax no. (44) 20 7500 5857 / (44) 20 7500 5877

*with a copy to:*

Citibank, N.A., Hong Kong Branch  
39th Floor, Citibank Tower  
Citibank Plaza  
3 Garden Road  
Central, Hong Kong

Attn: Agency and Trust  
Fax no. (852) 2868 8048

and

Citibank, N.A., London Branch  
(as Agents)  
21st Floor, Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Attn: Agency and Trust – Bond Paying Agency Department  
Fax no. (44) 20 7508 3878

and

The Bondholders

Dear Sirs,

**HK\$4,680,000,000 1% Guaranteed Convertible Bonds due 2013 (the “Bonds”) issued by Fair Vantage 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 3 June 2008 constituting the Bonds (“Trust Deed”), the paying and conversion

agency agreement dated 3 June 2008 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 7.5.10, 7.7 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 exceeds an amount equal to 2.5% of the Average Closing Price of Unit for the relevant period as stipulated in the T&C; and
- (b) the adjusted Conversion Price as stated in the Previous Notice (i.e. HK\$3.92) will remain unchanged. 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  
Fair Vantage Limited

Lee Ching Ming, Adrian  
Director