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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in any doubt** as to any aspect of this Circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution licensed to deal in securities, bank manager, solicitor, professional accountant or other professional adviser.

**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.

The Securities and Futures Commission of Hong Kong, Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this Circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.

**This Circular is for information purposes only and does not constitute an offer or invitation to subscribe for or purchase any securities, nor is it calculated to invite any such offer or invitation.**

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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 AN INDEPENDENT NON-EXECUTIVE DIRECTOR AND (3) NOTICE OF 2024 ANNUAL GENERAL MEETING

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A letter from the board is set out on pages 4 to 10 of this circular.

A notice convening the 2024 annual general meeting (“**2024 AGM**”) of Champion REIT to be held at 32nd Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong on Monday, 20 May 2024 at 4:00pm is set out on pages N1 to N4 of this circular.

Whether or not you are able to attend and vote at the 2024 AGM in person, please complete and return the accompanying form of proxy to the registered office of the REIT Manager at 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 2024 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 2024 AGM or any adjournment thereof should you so wish.

22 March 2024





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## CORPORATE INFORMATION

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<b>Champion REIT</b>	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
<b>REIT Manager</b>	Eagle Asset Management (CP) Limited Suite 3008, 30th Floor, Great Eagle Centre 23 Harbour Road Wanchai Hong Kong
<b>Directors of the REIT Manager</b>	
<i>Non-executive Directors</i>	Dr Lo Ka Shui ( <i>Chairman</i> ) Ms Wong Mei Ling, Marina
<i>Executive Director</i>	Ms Hau Shun, Christina ( <i>Chief Executive Officer</i> )
<i>Independent Non-executive Directors</i>	Professor Chan Ka Keung, Ceajer Mr Cheng Wai Chee, Christopher Mr Ip Yuk Keung, Albert Mr Shek Lai Him, Abraham
<b>Trustee</b>	HSBC Institutional Trust Services (Asia) Limited 1 Queen's Road Central Hong Kong
<b>Unit Registrar</b>	Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17th Floor, Hopewell Centre 183 Queen's Road East Wanchai Hong Kong

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## DEFINITIONS

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

<b>2024 AGM</b>	the AGM to be convened on Monday, 20 May 2024 at 4:00pm, notice of which is set out on pages N1 to N4 of this circular
<b>AGM</b>	annual general meeting of Champion REIT
<b>Board</b>	the board of Directors
<b>Buy-back Mandate</b>	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 2024 AGM and on the terms and subject to the conditions set out in the Explanatory Statement
<b>Champion REIT or Trust</b>	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
<b>Connected Person</b>	has the meaning ascribed to it in the Trust Deed
<b>Directors</b>	the directors of the REIT Manager
<b>Great Eagle Group</b>	Great Eagle Holdings Limited and its subsidiaries
<b>Hong Kong or HKSAR</b>	Hong Kong Special Administrative Region of the People's Republic of China
<b>Latest Practicable Date</b>	15 March 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
<b>Listing Rules</b>	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
<b>Ordinary Resolution(s)</b>	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

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## DEFINITIONS

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<b>REIT(s)</b>	Real Estate Investment Trust(s)
<b>REIT Code</b>	the Code on Real Estate Investment Trusts issued by the SFC as amended, supplemented and/or otherwise modified from time to time
<b>REIT Manager</b>	Eagle Asset Management (CP) Limited, as the manager of Champion REIT
<b>SFC</b>	the Securities and Futures Commission of Hong Kong
<b>SFC Repurchase Circular</b>	the circular issued by the SFC dated 31 January 2008 regarding “On-market Unit Repurchases by SFC-authorized REITs”
<b>SFO</b>	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
<b>Stock Exchange</b>	The Stock Exchange of Hong Kong Limited
<b>Takeovers Code</b>	the Codes on Takeovers and Mergers and Share Buy-backs
<b>Trust Deed</b>	the trust deed constituting Champion REIT dated 26 April 2006, the first amending and restating deed dated 21 April 2021 and the eighth supplemental deed dated 24 May 2021 respectively, entered into between the Trustee and the REIT Manager
<b>Trustee</b>	HSBC Institutional Trust Services (Asia) Limited, in its capacity as trustee of Champion REIT. All references to the Trustee in this circular are, as the context may require, to the Trustee acting on behalf of Champion REIT and on the instruction of the REIT Manager
<b>Unit(s)</b>	one undivided unit in Champion REIT
<b>Unitholder(s)</b>	any person registered as holding a Unit

# 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*)

Ms Wong Mei Ling, Marina

*Executive Director:*

Ms Hau Shun, Christina (*Chief Executive Officer*)

*Independent Non-executive Directors:*

Professor Chan Ka Keung, Ceajer

Mr Cheng Wai Chee, Christopher

Mr Ip Yuk Keung, Albert

Mr Shek Lai Him, Abraham

**Registered Office of the REIT Manager:**

Suite 3008, 30th Floor

Great Eagle Centre

23 Harbour Road

Wanchai

Hong Kong

22 March 2024

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 AN INDEPENDENT NON-EXECUTIVE DIRECTOR  
AND  
(3) NOTICE OF 2024 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 as an Independent Non-executive Director of the REIT Manager.

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## LETTER FROM THE BOARD

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The 2024 AGM of Unitholders of Champion REIT will be held on Monday, 20 May 2024 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 2024 AGM (i) to grant the proposed Buy-back Mandate; and (ii) the proposed re-election of an Independent Non-executive Director.

### **B. GENERAL MANDATE TO BUY-BACK UNITS**

#### **(1) Proposed Buy-back Mandate**

At the annual general meeting of Unitholders of Champion REIT held on 24 May 2023, an Ordinary Resolution was passed to grant the Buy-back 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% of the aggregate number of issued Units as at 24 May 2023. The Buy-back Mandate granted on 24 May 2023 will lapse at the conclusion of the 2024 AGM. The REIT Manager proposes to seek Unitholders' approval at the 2024 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 Units 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 Units bought back.

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## LETTER FROM THE BOARD

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### **(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 2024 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 2024 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 2024 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. Accordingly, Unitholders who are in any doubt as to merits or impact of the Buy-back Mandate should seek their own financial or other professional advice.

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## LETTER FROM THE BOARD

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### C. RE-ELECTION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

In accordance with the Articles of Association of the REIT Manager, Mr Cheng Wai Chee, Christopher (“**Mr Cheng**”) shall, among other directors, retire from office by rotation at the 2024 annual general meeting of the REIT Manager and, being eligible, offer himself for re-election. Mr Cheng was appointed as Non-executive Director of the REIT Manager since 2006 and re-designated as Independent Non-executive Director in 2014. Since Mr Cheng serves the Board for more than nine years, his reappointment as Director of the REIT Manager shall also be subject to the approval of the Unitholders at the 2024 AGM of Champion REIT by way of Ordinary Resolution. He is a member of both the Audit Committee and Nomination Committee of the REIT Manager. Biographical details of Mr Cheng are set out in Appendix II to this Circular.

The Nomination Committee adopted a nomination policy which sets out, *inter alia*, the selection criteria and the evaluation procedures in nominating candidates to be appointed or re-appointed as Directors of the REIT Manager. In accordance with the terms of reference of the Nomination Committee, the Nomination Committee should make recommendations to the Board on the appointment or re-appointment of directors.

The Nomination Committee has considered the biographical details, competencies and expertise of the retiring Director with reference to the structure and size of the Board as set out in the Board Diversity Policy of the REIT Manager and his contributions to Champion REIT during his tenure. The Board considers that Mr Cheng’s expertise in property development, property investment and management is beneficial to the Board in providing a diversity of perspectives appropriate to Champion REIT’s business.

Mr Cheng is the Chairman of Wing Tai Properties Limited, a Hong Kong listed group which engaged in businesses of property development, property investment and management, as well as hospitality investment and management. Mr Cheng plays an active role in promoting the development of Hong Kong as an international trade, commercial and financial centre, particularly when he served as the Chairman of the Governance Committee of the Exchange Fund Advisory Committee and the former Non-executive Director of the SFC. He was a Member of the Board of Overseers at Columbia Business School and a Member of the President’s Council on International Activities of Yale University. Mr Cheng, being a reputable businessman who actively participates in the public services, brings credibility and valuable connections to Champion REIT. The Board considers that his renowned reputation can enhance Champion REIT’s image and relationships with a variety of stakeholders, including investors, customers, regulators and the wider community. Mr Cheng’s strong networks also pave the way and open doors to potential partnerships, business opportunities and valuable resources for Champion REIT. Therefore, the Board considers that with his unique background and experiences, Mr Cheng could provide invaluable contribution to the strategic decision process of Champion REIT.

As at the Latest Practicable Date, Mr Cheng holds one listed company directorship as Chairman and Executive Director. He has attended all meetings of the Board, Board Committees and Unitholders held during the year 2023. Mr Cheng has provided written confirmation to the REIT Manager on the sufficiency of his time spent and attention to the affairs of Champion REIT.

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## LETTER FROM THE BOARD

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In view of the above, the Board believes that Mr Cheng is able to devote sufficient time and attention to the affairs of Champion REIT without being over-occupied in the business of the other listed company.

Save as being the Chairman of Wing Tai Properties Limited (listed in Hong Kong), which is a joint venture party holding a stake in “66 Shoe Lane” in Central London, with Champion REIT holding a 27% interest, Mr Cheng does not have any relationships with any other Directors, senior management, substantial or controlling Unitholders of Champion REIT. Mr Cheng is deemed to be interested in 13,424,730 Units of Champion REIT, which are held by the trust of which Mr Cheng is a beneficiary. He has confirmed that he does not have any material interest in competing business, either directly or indirectly, with the Trust Group’s business. He is not involved in the daily management of Champion REIT and has never engaged in any executive management which would materially interfere with his exercise of independent judgement. He has submitted annual confirmation to the REIT Manager on his fulfillment of the independence guidelines set out in Rule 3.13 of the Listing Rules which assesses the independence of INEDs. As of the Latest Practical Date, the REIT Manager did not receive any notification from Mr Cheng that there has been a subsequent change of circumstances which affected his independence. In view of the above, the Board believes that Mr Cheng is able give impartial advice and exercise independent judgement and the objectivity and integrity of Board for decision making will not be weakened.

There is no evidence showing that Mr Cheng who have served on the Board for nine years or more would lose their independence nor be at an increased risk of complacency given their familiarity with management. The Board considers that independence of mind is far more important than the appearance of independence and is fully satisfied that Mr Cheng demonstrates complete independence in character and judgement both in his designated roles as members of the Board and Board Committees and is of the opinion that he will continue to bring independent views of Champion REIT’s affairs to the Board notwithstanding his length of service. As being a long serving Independent Non-executive Director, Mr Cheng has a deeper understanding of Champion REIT’s business and history, and therefore by adding values to the Board, helps Champion REIT to adapt easily in today’s dynamic environment.

In consideration of the background, specific knowledge and experience of Mr Cheng as mentioned above, the Board believes that his in-depth knowledge of the Trust Group’s business and his extensive experience and expertise continue to provide invaluable contribution to the Board. The Board also believes that the length of tenure of Mr Cheng has not affected his independence having regard to his actual contributions, his impartiality and effective oversight of management, therefore, considers him to be independent and recommend that he should be re-elected at the 2024 AGM.

Taking into account of the above, the Board is of the view that the diverse and invaluable knowledge, skills and experience of Mr Cheng Wai Chee, Christopher in the business of Champion REIT will continue to generate significant contribution to Champion REIT and his re-election as an INED is in the interests of Champion REIT and the Unitholders as a whole. Besides, the Nomination Committee has adopted a director independence policy which sets out the mechanism for ensuring independent views within the Board of the REIT Manager.

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## LETTER FROM THE BOARD

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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 is deemed to be interested in 13,424,730 Units of Champion REIT, which are held by the 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 Unitholder is required to abstain from voting at the 2024 AGM in respect of the resolution of re-election of the Independent Non-executive Director.

The re-election of the retiring Director will be individually voted on by the Unitholders.

### **D. 2024 ANNUAL GENERAL MEETING**

#### **(1) Date and Venue**

The 2024 AGM will be held at 32nd Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong on Monday, 20 May 2024 at 4:00pm, for the purpose of considering and, if thought fit, passing with or without modifications, the Ordinary Resolutions set out in the notice of 2024 AGM contained on pages N1 to N4 of this circular.

#### **(2) Closure of the Register of Unitholders**

For the purposes of determining the Unitholders' entitlements to attend and vote at the 2024 AGM, the Register of Unitholders will be closed from Tuesday, 14 May 2024 to Monday, 20 May 2024, 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 2024 AGM, 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 4:30pm on Monday, 13 May 2024.

#### **(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 2024 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 at 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 2024 AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2024 AGM or any adjournment thereof should you so wish.

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## LETTER FROM THE BOARD

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### 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 Unitholders 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, 6,049,474,368 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 2024 AGM, the REIT Manager will be allowed under the Buy-back Mandate to buy-back a maximum of 604,947,436 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 Buy-back Mandate from the Unitholders to enable Champion REIT to make on-market buy-backs of Units. Furthermore, it allows a higher flexibility for the REIT Manager to exercise the Buy-back Mandate granted by the Unitholders without seeking subsequent approval from the Unitholders during the proposed buy-back period even though the Buy-back Mandate granted may not be exercised in full before the above mentioned period. 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 12 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 2023	3.65	3.22
April 2023	3.49	3.13
May 2023	3.38	2.73
June 2023	2.95	2.60
July 2023	2.99	2.68
August 2023	3.08	2.45
September 2023	2.78	2.33
October 2023	2.63	2.42
November 2023	2.65	2.40
December 2023	2.65	2.33
January 2024	2.45	1.78
February 2024	1.87	1.58
March 2024 <i>(Note)</i>	1.68	1.48

*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 2024 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. Accordingly, Unitholders who are in any doubt as to merits or impact of the Buy-back Mandate should seek their own financial or other professional advice.

**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 2024 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 Units 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 Units 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 4,207,482,132 Units representing approximately 69.55% 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 approximately 69.55% to approximately 77.28%. The REIT Manager anticipates that such proportionate increase of voting rights by the concert party group as a whole would not give rise to an obligation to make a mandatory general offer under Rules 26 and 32 of the Takeovers Code.

Furthermore, the REIT Manager has no intention to exercise the Buy-back Mandate to such an extent as would cause the public float to fall below 25% or such other minimum percentage of the total number of Units in issue, as specified or permitted by the SFC from time to time.

*This appendix sets out the biographical details of Mr Cheng Wai Chee, Christopher to enable Unitholders to make an informed decision on his re-election.*

**CHENG Wai Chee, Christopher**, aged 75, has been Director of the REIT Manager since 2006. He is a Member of Audit Committee and Nomination Committee of the REIT Manager. Mr Cheng serves as the Chairman of Wing Tai Properties Limited (listed in Hong Kong), which is a joint venture party holding a stake in “66 Shoe Lane” in Central London, with Champion REIT holding a 27% interest. Mr Cheng plays an active role in public service. He was a Member of the Board of Overseers at Columbia Business School; a Member of the President’s Council on International Activities of Yale University; Chairman of the Hong Kong General Chamber of Commerce; and Independent Non-executive Director of NWS Holdings Limited (listed in Hong Kong) and The Hongkong and Shanghai Banking Corporation Limited.

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.

Save as disclosed above, Mr Cheng does not have any relationship with any director or senior management of the REIT Manager or substantial or controlling Unitholder 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 approximately 0.22% 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.

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## NOTICE OF 2024 ANNUAL GENERAL MEETING

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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

## NOTICE OF 2024 ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 2024 Annual General Meeting (“**2024 AGM**”) of unitholders (“**Unitholders**”) of Champion Real Estate Investment Trust (“**Champion REIT**”) will be held at 32nd Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong on Monday, 20 May 2024 at 4:00pm 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 2023.
2. To note the appointment of Auditor of Champion REIT and the fixing of its remuneration.

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

3. “**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.”

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## NOTICE OF 2024 ANNUAL GENERAL MEETING

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4. **“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% 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, 22 March 2024

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## NOTICE OF 2024 ANNUAL GENERAL MEETING

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*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 2024 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. **Unitholders may appoint the Chairman of the 2024 AGM as their proxy to vote on the resolutions, instead of attending the 2024 AGM in person.**
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 at 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 2024 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 2024 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 2024 AGM, the Register of Unitholders will be closed from Tuesday, 14 May 2024 to Monday, 20 May 2024, 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 2024 AGM, 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 4:30pm on Monday, 13 May 2024.
5. Concerning Resolution numbered 3 above, pursuant to the Articles of Association of the REIT Manager, Mr Cheng Wai Chee, Christopher is among the Directors of the REIT Manager who shall retire from office by rotation at the 2024 annual general meeting of the REIT Manager and, being eligible, offer himself for re-election. As Mr Cheng has served on the Board for more than nine years, his re-election as Independent Non-executive Director of the REIT Manager shall be subject to the approval of the Unitholders at the 2024 AGM of Champion REIT by way of Ordinary Resolution. Biographical details of Mr Cheng together with other information are set out in Appendix II to the circular to Unitholders dated 22 March 2024.
6. A form of proxy for use at the 2024 AGM is sent to Unitholders together with the Annual Report 2023 on Friday, 22 March 2024. The form of proxy is published on the HKEXnews website at [www.hkexnews.hk](http://www.hkexnews.hk) and can also be downloaded from Champion REIT's website at [www.ChampionReit.com](http://www.ChampionReit.com).
7. If a black rainstorm warning signal or a tropical cyclone warning signal no.8 or above is in force in Hong Kong at 2:00pm on Monday, 20 May 2024, the 2024 AGM will be rescheduled. The REIT Manager will publish an announcement on the HKEXnews website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Champion REIT's website at [www.ChampionReit.com](http://www.ChampionReit.com) to notify Unitholders of the date, time and venue of the rescheduled meeting.
8. The 2024 AGM venue has wheelchair access. Anyone accompanying a Unitholder in need of assistance will be admitted to the 2024 AGM. If any Unitholder with a disability has a question regarding attendance, please contact the Company Secretarial Division of the REIT Manager by email at [ChampionReit.ecom@eam.com.hk](mailto:ChampionReit.ecom@eam.com.hk).

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## NOTICE OF 2024 ANNUAL GENERAL MEETING

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

*Non-executive Directors:*

Dr Lo Ka Shui (*Chairman*) and Ms Wong Mei Ling, Marina

*Executive Director:*

Ms Hau Shun, Christina (*Chief Executive Officer*)

*Independent Non-executive Directors:*

Professor Chan Ka Keung, Ceajer, Mr Cheng Wai Chee, Christopher, Mr Ip Yuk Keung, Albert and Mr Shek Lai Him, Abraham