

## FORMAL NOTICE

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities.

The Securities and Futures Commission of Hong Kong (“SFC”), The Stock Exchange of Hong Kong Limited (“Hong Kong Stock Exchange”) and Hong Kong Securities Clearing Company Limited (“HKSCC”) take no responsibility for the contents of this announcement, 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 announcement.

Unless defined herein, terms in this announcement shall have the same meaning as those defined in the offering circular of Regal Real Estate Investment Trust (“Regal REIT”) dated March 19, 2007 (the “Offering Circular”).

In connection with the Global Offering, Merrill Lynch Far East Limited, as the Stabilizing Manager (or any person acting for it) on behalf of the Underwriters, may over-allocate or effect transactions with a view to supporting the market price of the Units at a level higher than that which might otherwise prevail for a period of 30 days after the last day for lodging Application Forms under the Hong Kong Public Offering. However, there is no obligation on the Stabilizing Manager (or any person acting for it) to do this. Such transactions, if commenced, may be discontinued at any time and are required to be brought to an end upon expiry of such 30-day period. The Stabilizing Manager has been or will be appointed as stabilizing manager for the purposes of the Global Offering and will conduct stabilizing activities (if any) on a basis as disclosed in the Offering Circular and equivalent to that required under the Securities and Futures (Price Stabilizing) Rules made under the SFO and, should stabilizing transactions be effected in connection with the Global Offering, this will be at the absolute discretion of the Stabilizing Manager. The number of Units being offered in the Global Offering may be increased up to an aggregate of 999,682,350 Units through the exercise of the Over-allotment Option expected to be granted to Merrill Lynch International (on behalf of the International Underwriters by Regal Hotels International Holdings Limited (through Complete Success Investments Limited, its wholly owned subsidiary), exercisable in full or in part, on one or more occasions on or after the Listing Date but before the expiry of 30 days after the last date for lodging Application Forms under the Hong Kong Public Offering. In the event the Over-allotment Option is exercised, an announcement will be published in the South China Morning Post (in English) and the Hong Kong Economic Journal (in Chinese).



## Regal Real Estate Investment Trust

(a Hong Kong collective investment scheme authorized under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))

Managed by



Regal Portfolio Management Limited

### GLOBAL OFFERING

Number of Units under the Global Offering	:	869,289,000 (subject to adjustment and the Over-allotment Option)
Number of Units under the Hong Kong Public Offering	:	86,930,000 (subject to adjustment and reallocation)
Number of Units under the International Offering	:	782,359,000 (subject to adjustment, reallocation and the Over-allotment Option)
Maximum Offer Price	:	HK\$3.38 per Unit payable in full on application in Hong Kong dollars, plus brokerage of 1%, Hong Kong Stock Exchange trading fee of 0.005% and SFC transaction levy of 0.004%, subject to refund
Stock Code	:	1881

*Joint Global Coordinators, Joint Bookrunners and Joint Lead Underwriters*



**Merrill Lynch**

Merrill Lynch Far East Limited

**Deutsche Bank**



Deutsche Bank AG, Hong Kong Branch

**Goldman Sachs**

Goldman Sachs (Asia) L.L.C.

*Sole Listing Agent and Sole Financial Adviser*



**Merrill Lynch**

Merrill Lynch Far East Limited

Preliminary approval has been granted by the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Units as described in the Offering Circular. Dealings in the Units on the Hong Kong Stock Exchange are expected to commence on Friday, March 30, 2007. The Hong Kong Public Offering Units are offered solely on the basis of the information contained and representations made in the Offering Circular and the prescribed WHITE or YELLOW Application Forms and on the terms and subject to the conditions set out in them. An applicant may apply for Hong Kong Public Offering Units by using a WHITE or YELLOW Application Form or **electronically** instructing HKSCC via CCASS to cause HKSCC Nominees to apply for Hong Kong Public Offering Units on the applicant's behalf. All applications of an applicant will be rejected as multiple applications if the applicant (for his/her/its benefit), or joint applicants together, (i) make(s) more than one application (whether individually or jointly with others) on a WHITE or YELLOW Application Form or by giving **electronic application instructions** to HKSCC or via CCASS (ii) both apply (whether individually or jointly) on one **WHITE** and one **YELLOW** Application Form or

apply(ies) on one WHITE or YELLOW Application Form and give **electronic application instructions** to HKSCC or (iii) apply(ies) on one **WHITE** or **YELLOW** Application Form (whether individually or jointly with others) or by giving **electronic application instructions** to HKSCC via CCASS to apply for more than half of the Hong Kong Public Offering Units initially available under the Hong Kong Public Offering (that is 43,465,000 Hong Kong Public Offering Units). Applicants for any Units under the Hong Kong Public Offering are required to undertake and confirm that they (if the application is made for the applicant's benefit) or the person(s) for whose benefit the application is made have not applied for or taken up or indicated an interest in or received or been placed or allocated (including conditionally and/or provisionally) and will not apply for or take up or indicate any interest in any International Offering Units in, nor otherwise participate in, the International Offering (except in respect of the Reserved Units under the Preferential Offering). Subject to (i) the granting of formal approval for the listing of, and permission to deal in, the Units on the Hong Kong Stock Exchange and (ii) compliance with the stock admission requirements of HKSCC, the Units will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Units on the Hong Kong Stock Exchange or any other date that HKSCC chooses. Settlement of transactions between participants of the Hong Kong Stock Exchange is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

The Global Offering is conditional on the conditions set out in the section headed "Other Information — Structure of the Global Offering — Conditions of the Hong Kong Public Offering and the Preferential Offering" in the Offering Circular. The Offer Price is expected to be determined by agreement between the Joint Global Coordinators (on behalf of the Hong Kong Underwriters), Regal and the REIT Manager on the Price Determination Date, following completion of the book-building process for the International Offering and after assessment of the level of market demand for the Global Offering, which is expected to be Friday, March 23, 2007. Applicants applying for Hong Kong Public Offering Units and Reserved Units must pay, on application, the Maximum Offer Price of HK\$3.38 per Hong Kong Public Offering Unit or Reserved Unit, plus brokerage of 1%, Hong Kong Stock Exchange trading fee of 0.005% and SFC transaction levy of 0.004%, subject to refund if Offer Price is lower than the Maximum Offer Price. The Joint Global Coordinators, on behalf of the Underwriters, may, where considered appropriate, and with the consent of Regal and the REIT Manager, reduce the indicative Offer Price range below that stated in the Offering Circular at any time prior to the morning of the last day for lodging applications under the Hong Kong Public Offering and the Preferential Offering. In such a case, notices of the reduction in the indicative Offer Price range will be published in the South China Morning Post (in English) and the Hong Kong Economic Journal (in Chinese) not later than the morning of the day which is the last day for lodging applications under the Hong Kong Public Offering and the Preferential Offering. If applications for Hong Kong Public Offering Units and/or Reserved Units have been submitted prior to the day which is the last day for lodging applications under the Hong Kong Public Offering and the Preferential Offering (as the case may be), then even if the indicative Offer Price range is so reduced, such applications cannot be subsequently withdrawn. Further details are set forth in the sections headed "Other Information - Structure of the Global Offering" and "Other Information - How to apply for

Hong Kong Public Offering Units and Reserved Units” in the Offering Circular. The Units to be offered in the Hong Kong Public Offering and the International Offering may, in certain circumstances, be reallocated between these offerings. In the event of over-subscription under the Hong Kong Public Offering, the Joint Global Coordinators shall apply a clawback mechanism as detailed in the section headed “Other Information - Structure of the Global Offering - The Hong Kong Public Offering” in the Offering Circular. In the event of undersubscription in the Hong Kong Public Offering, the Joint Global Coordinators will have the discretion to reallocate to the International Offering such number of unsubscribed Hong Kong Public Offering Units as they may deem appropriate. If, for any reason, the Joint Global Coordinators, Regal and the REIT Manager are unable to agree on the Offer Price, the Global Offering will not proceed.

The obligations of the Hong Kong Underwriters under the Public Offer Underwriting Agreement to subscribe for, and to procure applications for the subscription of, the Hong Kong Public Offering Units, are subject to termination by the Joint Global Coordinators if certain grounds arise prior to 8:00 a.m. on the day that trading in the Units commences on the Hong Kong Stock Exchange. Such grounds are set forth in the section headed “Other Information - Underwriting” in the Offering Circular. It is important that you refer to that section for further details.

In order to enable shareholders of Regal to participate in the Global Offering on a preferential basis as to allocation only, Qualifying Regal Shareholders are being invited to apply for an aggregate of 49,877,375 Reserved Units (representing approximately 5.7% of the Units initially available under the Global Offering and approximately 1.6% of the Units in Regal REIT upon completion of the Global Offering) in the Preferential Offering on the basis of an Assured Entitlement of one Reserved Unit for every whole multiple of 100 Regal Shares held by them at the close of business on Friday, March 9, 2007. Any Qualifying Regal Shareholder holding less than 100 Regal Shares at the close of business on Friday, March 9, 2007 will not be entitled to apply for any Reserved Unit. The Reserved Units are being offered out of the Units being offered under the International Offering.

A BLUE Application Form is being despatched to each Qualifying Regal Shareholder, together with an electronic copy of the Offering Circular on CD ROM. A valid application in respect of a number of Reserved Units equal to or less than a Qualifying Regal Shareholder’s Assured Entitlement will be accepted in full, subject to the terms and conditions of the Preferential Offering, as set out in the Offering Circular and the BLUE Application Forms. If an application is made for a number of Reserved Units greater than the Assured Entitlement, the Assured Entitlement will be satisfied in full but the excess portion of such application will not be met and the excess application monies will be refunded. If an application is made for a number of Reserved Units less than the Assured Entitlement, the applicant is **recommended** to apply for a number in one of the multiples of full board lots stated in the table of multiples and payments on the back page of the **BLUE** Application Form which also states the amount of remittance payable on application for each multiple of full board lots of Reserved Units; if such applicant does not follow this recommendation when applying for less than the Assured Entitlement, he/she/it must calculate the correct amount of remittance payable on application for the number of Reserved Units applied for by using the formula set out below the table of multiples and payments on the back page of the **BLUE** Application Form. Any application not accompanied by the correct amount of

application monies will be treated as invalid in its entirety and no Reserved Unit will be allotted to such applicant. The Joint Global Coordinators, on behalf of the Underwriters, will allocate any Assured Entitlements not taken up by Qualifying Regal Shareholders to the International Offering.

In addition to any application for Reserved Units, Qualifying Regal Shareholders will be entitled to make one application for the Hong Kong Public Offering Units on **WHITE** or **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC via CCASS. Qualifying Regal Shareholders will receive no preference as to entitlement or allocation in respect of applications for Hong Kong Public Offering Units made on **WHITE** or **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC under the Hong Kong Public Offering. The procedure for application under, and the terms and conditions of, the Preferential Offering are set out in the sections headed “Other Information — How to Apply for Hong Kong Public Offering Units and Reserved Units — How to apply for Reserved Units” and “Other Information — Further Terms and Conditions of the Hong Kong Public Offering and the Preferential Offering” in the Offering Circular and on the **BLUE** Application Form.

Qualifying Regal Shareholders who require a replacement **BLUE** Application Form should contact Computershare Hong Kong Investor Services Limited at its hotline on 2862 8555.

If the Global Offering does not become unconditional, all application monies received from applicants in the Hong Kong Public Offering and the Preferential Offering will be refunded, without interest, together with brokerage, Hong Kong Stock Exchange trading fee and SFC transaction levy, on the terms set out in the Offering Circular. Refund checks will be issued in respect of wholly or partially unsuccessful applications and in respect of wholly or partially successful applications in the event that the Offer Price is less than the Maximum Offer Price. Refund monies for applicants applying by giving electronic application instructions to HKSCC are expected to be credited to the designated bank accounts of the relevant CCASS Participants on Thursday, March 29, 2007. Applicants who apply for 1,000,000 or more Hong Kong Public Offering Units or Reserved Units under the Hong Kong Public Offering or the Preferential Offering and who have indicated in their Application Forms their wish to collect Unit certificates and/or refund checks in person may do so from the Unit Registrar, Computershare Hong Kong Investor Services Limited, from 9:00 a.m. to 1:00 p.m. on Thursday, March 29, 2007 (or any other date notified by the REIT Manager in the South China Morning Post (in English) and the Hong Kong Economic Journal (in Chinese) as the date of dispatch and availability of Unit Certificates and refund checks). Applicants being individuals who opt for personal collection cannot authorize any other person to make collection on their behalf. Applicants being corporations who opt for personal collection must attend by personal authorized representatives each bearing a letter of authorization from the corporation stamped with the corporation’s chop. Both individuals and authorized representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to the Unit Registrar. Uncollected Unit certificates and refund checks will be dispatched by ordinary post to the addresses specified in the relevant Application Forms at the applicants’ own risk. For applicants who have applied for (i) less than 1,000,000 Hong Kong Public Offering Units or Reserved Units or (ii) 1,000,000 or more

Hong Kong Public Offering Units or Reserved Units but who have not opted for personal collection, their Unit certificates and/or refund checks are expected to be sent on Thursday, March 29, 2007 to the address as stated in their Application Form by ordinary post and at their own risk.

The total number of Hong Kong Public Offering Units available under the Hong Kong Public Offering will initially be divided equally into two pools for allocation purposes: Pool A and Pool B. All valid applications that have been received for Hong Kong Public Offering Units with a total subscription amount (excluding brokerage, Hong Kong Stock Exchange trading fee and SFC transaction levy payable thereon) of HK\$5 million or below will fall into Pool A (and Hong Kong Public Offering Units will be allocated on an equitable basis to applicants within this pool) and all valid applications that have been received for Hong Kong Public Offering Units with a total subscription amount (excluding brokerage, Hong Kong Stock Exchange trading fee and SFC transaction levy payable thereon) of more than HK\$5 million will fall into Pool B (and Hong Kong Public Offering Units will be allocated on an equitable basis to applicants within this pool).

Applicants should be aware that applications in Pool A and applications in Pool B may receive different allocation ratios. Where either of the pools is undersubscribed, the surplus Hong Kong Public Offering Units will be transferred to satisfy demand in the other pool and be allocated accordingly. Applicants can only receive an allocation of Hong Kong Public Offering Units from Pool A or Pool B but not from both pools. Multiple or suspected multiple applications and any application for more than half of the Hong Kong Public Offering Units initially available under the Hong Kong Public Offering (that is, 43,465,000 Hong Kong Public Offering Units) will be rejected. Each applicant under the Hong Kong Public Offering will also be required to give an undertaking and confirmation in the Application Form submitted by him/her/it that he/she/it and any person(s) for whose benefit he/she/it is making the application have not indicated an interest for or taken up and will not indicate an interest for or take up any International Offering Units under the International Offering (except for any Reserved Units under the Preferential Offering), and such applicant's application will be rejected if the said undertaking and/or confirmation is breached and/or untrue, as the case may be.

Applicants who want the allocated Hong Kong Public Offering Units to be registered in the name of HKSCC Nominees and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants should either (i) complete the **YELLOW** Application Forms, copies of which, together with copies of the Offering Circular in English and Chinese, may be obtained during normal business hours from 9:00 a.m. on Monday, March 19, 2007 until 12:00 noon on Thursday, March 22, 2007 (or such other time or date as may subsequently be announced) at the Depository Counter of HKSCC at 2nd Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong, or their brokers, who may have such Application Forms and Offering Circulars in English and Chinese available; or (ii) give electronic application instructions to HKSCC via CCASS.

Applicants who want the allocated Hong Kong Public Offering Units to be registered in their own names should complete and sign the **WHITE** Application Forms. Applicants can collect

copies of the Offering Circulars in English and Chinese and the **WHITE** Application Forms during normal business hours from 9:00 a.m. on Monday, March 19, 2007 to 12:00 noon on Thursday, March 22, 2007 (or such other time or date as may subsequently be announced) from:

**Any participant of the Hong Kong Stock Exchange**

Merrill Lynch Far East Limited	17/F, ICBC Tower, 3 Garden Road, Central, Hong Kong
Deutsche Bank AG, Hong Kong Branch	55/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong
Goldman Sachs (Asia) L.L.C.	68/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong
BOCI Asia Limited	20th Floor, Bank of China Tower, 1 Garden Road, Hong Kong
Celestial Capital Limited	21/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong
DBS Asia Capital Limited	22nd Floor, The Center, 99 Queen's Road Central, Central, Hong Kong
ICEA Capital Limited	26/F, ICBC Tower, 3 Garden Road, Central, Hong Kong
Sun Hung Kai International Limited	12/F, One Pacific Place, 88 Queensway, Hong Kong
Taifook Securities Company Limited	25/F, New World Tower, 16-18 Queen's Road Central, Hong Kong

or any one of the following branches of:

**The Bank of East Asia, Limited:**

***Hong Kong Island:***

Chai Wan Branch	345 Chai Wan Road
Kennedy Town Centre Branch	Shop D, G/F, Kennedy Town Centre, 23 Belcher's Street
Queen's Road Central Branch	Shop A-C, G/F, Wah Ying Cheong Central Building, 158-164 Queen's Road Central
Siu Sai Wan Branch	Shops Nos. 56-62, G/F, Cheerful Garden



***Kowloon:***

Tsim Sha Tsui Branch	18 Carnarvon Road
Kwun Tong Branch	70 Yue Man Square
Kowloon Main Branch	618 Nathan Road
Mongkok Branch	677 Nathan Road
Yaumati Branch	363 Nathan Road

***New Territories:***

Tsuen Wan Branch	289 Sha Tsui Road, Tsuen Wan
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**The Hongkong and Shanghai Banking Corporation Limited:**

***Hong Kong Island:***

Hong Kong Office	1 Queen's Road Central
Aberdeen Centre Branch	Shop 2, G/F, Site I, Aberdeen Centre, Aberdeen
Des Voeux Road Central Branch	China Insurance Group Building, 141 Des Voeux Road Central
North Point Branch	G/F, Winner House, 306-316 King's Road, North Point
The Westwood Branch	LG01-3, LG Floor, The Westwood, 8 Belcher's Street
Hopewell Centre Branch	Shop No.1-2, G/F, Hopewell Centre, 183 Queen's Road East, Wan Chai

***Kowloon:***

Mong Kok Branch	673 Nathan Road, Mong Kok
Kwun Tong Branch	No. 1, Yue Man Square, Kwun Tong
Kowloon City Branch	1/F, 18 Fuk Lo Tsun Road, Kowloon City
Amoy Plaza Branch	Shops G193-200 & 203, G/F, Amoy Plaza Phase II, 77 Ngau Tau Kok Road
238 Nathan Road Branch	Shop No. 1, 1/F & Shop No. 1-3, G/F, 238 Nathan Road

Ocean Centre Branch                      Shop 361-5, Level 3, Ocean Centre, Harbour City

***New Territories:***

Citylink Plaza Branch                      Shops 38-46, Citylink Plaza, Shatin Station Circuit, Sha Tin

Tuen Mun Town Plaza Branch              Shop 1, UG/F, Shopping Arcade Phase II, Tuen Mun Town Plaza, Tuen Mun

Tai Wai Branch                              Shops 42-44, KCR Tai Wai Station, Sha Tin

**Industrial and Commercial Bank of China (Asia) Limited:**

***Hong Kong Island:***

Queen's Road Central Branch              122-126 Queen's Road Central

Central Branch                              1/F., 9 Queen's Road Central

Sheung Wan Branch                        Shop F, G/F, Kai Tak Commercial Building, 317-319 Des Voeux Road Central, Sheung Wan

West Point Branch                        242-244 Queen's Road West, Sai Ying Pun

Wanchai Branch                            117-123 Hennessy Road, Wanchai

Causeway Bay Branch                      Shop A, G/F, Jardine Center, 50 Jardine's Bazaar, Causeway Bay

North Point Branch                        G/F, 436-438 King's Road, North Point

***Kowloon:***

Tsim Sha Tsui East Branch                Shop B, G/F, Railway Plaza, 39 Chatham Road South, Tsim Sha Tsui

Kwun Tong Branch                        G/F., Lemmi Centre, 50 Hoi Yuen Road, Kwun Tong

Mongkok Branch                          G/F., Belgian Bank Building, 721-725 Nathan Road, Mongkok

Shamshuipo Branch                        G/F, 290 Lai Chi Kok Road, Shamshuipo

***New Territories:***

Kwai Chung Branch                        Unit G02, Tower A, Regent Centre, 63 Wo Yi Hop Road, Kwai Chung

Sha Tsui Road Branch                      Shop 4, G/F., Chung On Building, 297-313 Sha Tsui Road, Tsuen Wan

**Standard Chartered Bank (Hong Kong) Limited:**

***Hong Kong Island:***

Des Voeux Road Branch	Standard Chartered Bank Building, 4-4A Des Voeux Road, Central
88 Des Voeux Road Branch	88 Des Voeux Road, Central
Central Branch	Shop No. 16, G/F and Lower G/F, New World Tower, 16-18 Queen's Road Central
Hennessy Road Branch	399 Hennessy Road, Wanchai
Leighton Centre Branch	Shop 12-16, UG/F, Leighton Centre, 77 Leighton Road, Causeway Bay
Quarry Bay Branch	G/F, Westlands Gardens, 1027 King's Road, Quarry Bay
North Point Centre Branch	North Point Centre, 284 King's Road, North Point
Aberdeen Branch	Shop 4A, G/F, Aberdeen Centre Site 5, 6-12 Nam Ning Street, Aberdeen

***Kowloon:***

Mongkok Branch	Shop B, G/F, 1/F & 2/F, 617-623 Nathan Road, Mongkok
Kwun Tong Branch	1A Yue Man Square, Kwun Tong
Tsim Sha Tsui Branch	G/F, 10 Granville Road, Tsim Sha Tsui
Yaumati Branch	546-550 Nathan Road, Yaumati
Cheung Sha Wan Branch	828 Cheung Sha Wan Road, Cheung Sha Wan
San Po Kong Branch	Shop A, G/F., Perfect Industrial Building, 31 Tai Yau Street, San Po Kong
Chatham Road Branch	Shop No. 1, 2, 3, G/F, Katherine House, No. 53-55, Chatham Road South, Tsim Sha Tsui
Telford Gardens Branch	Shop P9-12, Telford Centre, Telford Gardens, Tai Yip Street

*New Territories:*

Shatin Centre Branch	Shop 32C, Level 3, Shatin Shopping Arcade, Shatin Centre, 2-16 Wang Pok Street, Shatin
Tsuen Wan Branch	Shop C, G/F, 1/F, Jade Plaza, No. 298 Sha Tsui Road, Tsuen Wan
Metroplaza Branch	Shop No. 186-188, Level 1, Metroplaza, 223 Hing Fong Road, Kwai Chung
Yuen Long Branch	140, Yuen Long Main Road, Yuen Long

The **BLUE**, **WHITE** and **YELLOW** Application Forms, completed in all respects (to which one check or banker's cashier order should be securely stapled) should be deposited in the special collection boxes provided at any of the branches of The Bank of East Asia, Limited, Hang Seng Bank Limited, The Hongkong and Shanghai Banking Corporation Limited, Industrial and Commercial Bank of China (Asia) Limited or Standard Chartered Bank (Hong Kong) Limited referred to above or, in the case of completed **BLUE** Application Forms only, at Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, at the following times on the following days:

- Monday, March 19, 2007 — 9:00 a.m. to 4:30 p.m.**
- Tuesday, March 20, 2007 — 9:00 a.m. to 4:30 p.m.**
- Wednesday, March 21, 2007 — 9:00 a.m. to 4:30 p.m.**
- Thursday, March 22, 2007 — 9:00 a.m. to 12:00 noon**

Investors can also apply for Hong Kong Public Offering Units by giving electronic application instructions to HKSCC via CCASS as follows:

1. **CCASS Investor Participants** can give **electronic application instructions** to HKSCC through the CCASS Phone System by calling 2979 7888 or through the CCASS Internet System (<https://ip.ccass.com>) (using the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). HKSCC can also input **electronic application instructions** on behalf of CCASS Investor Participants if they go to the HKSCC Customer Service Centre at 2/F Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong and complete an input request form. Offering Circulars are also available for collection at the HKSCC Customer Service Centre; and
2. those who are **not CCASS Investor Participants** can instruct their brokers or custodians who are CCASS Broker Participants or CCASS Custodian Participants to give **electronic application instructions** to HKSCC via CCASS terminals to apply for Hong Kong Public Offering Units on their behalf.

CCASS Broker/Custodian Participants can input **electronic application instructions** at the following times on the following times:

**Monday, March 19, 2007 — 9:00 a.m. to 8:30 p.m.<sup>(1)</sup>**  
**Tuesday, March 20, 2007 — 8:00 a.m. to 8:30 p.m.<sup>(1)</sup>**  
**Wednesday, March 21, 2007 — 8:00 a.m. to 8:30 p.m.<sup>(1)</sup>**  
**Thursday, March 22, 2007 — 8:00 a.m. to 12:00 noon**

<sup>(1)</sup> These times are subject to change as HKSCC may determine from time to time with prior notification to CCASS Broker/Custodian Participants.

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Monday, March 19, 2007 until 12:00 noon on Thursday, March 22, 2007 (24 hours daily except on the last application day).

Subject to the terms and conditions set out in the Offering Circular and the Application Forms relating thereto, applications must be received by 12:00 noon on Thursday, March 22, 2007 (or such later date as may apply in the case of a tropical cyclone warning signal number 8 or above or a “black” rainstorm warning signal being in force).

The announcement of the Offer Price, the level of indications of interest in the International Offering, the results of applications in the Hong Kong Public Offering and the Preferential Offering, the basis of allocations of the Hong Kong Public Offering Units and the final number of Hong Kong Public Offering Units comprised in the Hong Kong Public Offering, Pool A and Pool B, respectively, is expected to be published in the South China Morning Post (in English) and the Hong Kong Economic Journal (in Chinese) on or before Thursday, March 29, 2007.

If an applicant is unable to locate his/her/its allocation results, he/she/it can contact the Unit Registrar, Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong or by calling 2862 8555 between 9:00 a.m. and 6:00 p.m. daily from Monday to Friday.

Unit certificates for wholly or partially successful applications of applicants applying on YELLOW Application Forms or by giving electronic application instructions to HKSCC will be issued in the name of HKSCC Nominees and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants at the close of business on Thursday, March 29, 2007 or, under contingent situation, on any other date HKSCC or HKSCC Nominees chooses. If you are applying through a designated CCASS Participant (other than a CCASS Investor Participant), you can check the number of Hong Kong Public Offering Units allocated to you with that CCASS Participant and (if you have instructed a CCASS Broker/Custodian Participant to give electronic application instructions on your behalf) the amount of refund payable to you with that CCASS Participant. If you are applying as a CCASS Investor Participant, you should check the results made available by the REIT Manager on Thursday, March 29, 2007 (for CCASS Investor Participants applying by giving electronic application instructions to HKSCC, you can also check the application results via the CCASS Phone System and CCASS Internet System) and report any discrepancies to HKSCC before 5:00 p.m. on Thursday,

March 29, 2007 or any other date HKSCC or HKSCC Nominees chooses. You can check your new account balance via the CCASS Phone System by calling 2979 7888 or CCASS Internet System at <https://ip.ccass.com> (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time) immediately after the credit of the Hong Kong Public Offering Units to your CCASS Investor Participant stock account. HKSCC will also make available to you an activity statement showing the number of Hong Kong Public Offering Units credited to your CCASS Investor Participant stock account and (if you are applying by giving electronic application instructions to HKSCC) the amount of refund money (if applicable) credited to your designated bank account.

By order of the Board  
**Regal Portfolio Management Limited**  
as manager of **Regal Real Estate Investment Trust**  
**Mr. Lo Yuk Sui**  
*Chairman of the REIT Manager*

Hong Kong, March 19, 2007

The Directors of the REIT Manager as at the date of this announcement are Mr. Lo Yuk Sui (Chairman and Non-executive Director), Mr. Kai Ole Ringenson as Chief Executive Officer and Executive Director; Mr. Donald Fan Tung and Mr. Jimmy Lo Chun To as Non-executive Directors; and Hon Abraham Shek Lai Him J.P., Mr. Alvin Lam Kwing Wai and Mr. John William Crawford, J.P. as Independent Non-executive Directors.

Please also refer to the published version of this announcement in South China Morning Post.