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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 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 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 the Over-allotment Option)
Number of Units under the Hong Kong Public Offering	:	86,930,000 (after adjustment and reallocation)
Number of Units under the International Offering	:	782,359,000 (after adjustment, reallocation and subject to the Over-allotment Option)
Offer Price	:	HK\$2.68 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

Deutsche Bank



Goldman Sachs

Merrill Lynch Far East Limited Deutsche Bank AG, Hong Kong Branch Goldman Sachs (Asia) L.L.C.

Sole Listing Agent and Sole Financial Adviser



Merrill Lynch

Merrill Lynch Far East Limited

RESULTS OF ALLOCATIONS

SUMMARY

- The Offer Price has been determined at HK\$2.68 per Unit (excluding brokerage of 1%, Hong Kong Stock Exchange trading fee of 0.005% and SFC transaction levy of 0.004%).
- A total of 15,684 valid applications pursuant to the Hong Kong Public Offering on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC for a total of 156,974,000 Hong Kong Public Offering Units were received, representing approximately 1.8 times of the total number of 86,930,000 Hong Kong Public Offering Units initially available for subscription under the Hong Kong Public Offering.
- The Units initially offered under the International Offering have been moderately oversubscribed.
- A total of 221 valid applications pursuant to the Preferential Offering on **BLUE** Application Forms for a total of 13,359,824 Reserved Units were received, representing approximately 26.8% of the total number of 49,877,375 Reserved Units available to Qualifying Regal Shareholders for subscription under the Preferential Offering and representing approximately 1.5% of the Units initially available under the Global Offering. 36,517,551 unsubscribed Reserved Units have been reallocated to the International Offering.

- The final number of Units comprised in the Hong Kong Public Offering is 86,930,000 Units, representing approximately 10.0% of the Units initially available under the Global Offering (before exercise of the Over-allotment Option).
- The number of Units comprised in the International Offering (excluding the Reserved Units under the Preferential Offering but including the undersubscribed Reserved Units reallocated to the International Offering mentioned above) is 768,999,176 Units which were allocated in full, representing approximately 88.5% of the Units initially available under the Global Offering (before exercise of the Over-allotment Option).
- The final number of Units allotted to Qualifying Regal Shareholders in the Preferential Offering is 13,359,824 Units, representing approximately 1.5% of the Units initially available under the Global Offering (before the exercise of the Over-allotment Option).
- In relation to the Hong Kong Public Offering, the initial number of Units comprised in Pool A and Pool B were 43,465,000 Units in each pool. The final number of Units in (i) Pool A is 68,930,000 Units (with 25,465,000 Units allocated from Pool B) and (ii) Pool B is 18,000,000 Units.
- Refunds will be made in respect of wholly or partially unsuccessful applications.
- Refunds will be made in respect of wholly or partially successful applications as a result of the Offer Price being below the maximum price of HK\$3.38 per Unit.
- Wholly or partially successful applicants who applied for 1,000,000 or more Hong Kong Public Offering Units or Reserved Units and who have indicated in their Application Forms that they wish to collect Unit certificates or refund cheques (where applicable) in person may do so from 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, from 9:00 a.m. to 1:00 p.m. on **Thursday, March 29, 2007**. Unit certificates and refund cheques which are either not available for personal collection, or which are so available but are not collected in person, will be dispatched by ordinary post to the addresses specified in the relevant Application Forms at the applicants' own risk.
- Unit certificates for Hong Kong Public Offering Units allocated to wholly or partially successful applicants using **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC will be issued in the name of HKSCC Nominees and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or their designated CCASS Participant stock accounts, as the case may be, at the close of business on **Thursday, March 29, 2007**, or, under contingent situation, on any other date HKSCC or HKSCC Nominees chooses.
- Refund monies for applicants who applied 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**.

- Regal (through Complete Success Investments Limited, its wholly-owned subsidiary) has granted Merrill Lynch International (on behalf of the International Underwriters) the Over-allotment Option exercisable in full or in part, on one or more occasions at any time from the Listing Date up to and including the date which is 30th day after the last day for lodging of Application Forms under the Hong Kong Public Offering to purchase from Complete Success Investments Limited up to an aggregate of 130,393,350 Units. The Over-allotment Option has not been exercised to date.
- Unit certificates will only become valid at 8:00 a.m. on Friday, March 30, 2007 provided that (i) the Global Offering has become unconditional in all respects; and (ii) the right of termination as described in the section headed “Other Information – Underwriting – Underwriting Arrangements – Grounds for termination by the Hong Kong Underwriters” in the Offering Circular has not been exercised.
- Dealings in the Units (stock code: 1881) on the Hong Kong Stock Exchange are expected to commence at 9:30 a.m. on **Friday, March 30, 2007**.

OFFER PRICE

The Offer Price has been determined at HK\$2.68 per Unit (excluding brokerage of 1%, Hong Kong Stock Exchange trading fee of 0.005% and SFC transaction levy of 0.004%). The total net proceeds of the Global Offering to Regal REIT will be approximately HK\$2,159.4 million.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED FOR HONG KONG PUBLIC OFFERING UNITS

At the close of the application lists at 12:00 noon on Thursday, March 22, 2007, a total of 15,684 valid applications had been received pursuant to the Hong Kong Public Offering for a total of 156,974,000 Hong Kong Public Offering Units, equivalent to approximately 1.8 times the total number of 86,930,000 Units initially available for subscription under the Hong Kong Public Offering.

Of the 15,684 valid applications for Hong Kong Public Offering Units received on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC for a total of 156,974,000 Hong Kong Public Offering Units:

- 15,677 valid applications in respect of a total of 138,974,000 Hong Kong Public Offering Units were for Hong Kong Public Offering Units with an aggregate subscription amount (excluding brokerage, Hong Kong Stock Exchange trading fee, SFC transaction levy thereon) of HK\$5 million or below, equivalent to approximately 3.2 times of the total number of 43,465,000 Hong Kong Public Offering Units initially comprised in Pool A; and
- 7 valid applications in respect of a total of 18,000,000 Hong Kong Public Offering Units were for Hong Kong Public Offering Units with an aggregate subscription amount (excluding brokerage, Hong Kong Stock Exchange trading fee and SFC transaction levy thereon) of more than HK\$5 million, equivalent to approximately 41.4% the total number of 43,465,000 Hong Kong Public Offering Units initially comprised in Pool B.

5 multiple or suspected multiple applications in the Hong Kong Public Offering have been rejected. No application for more than half of the Hong Kong Public Offering Units initially available under the Hong Kong Public Offering (that is more than 43,465,000 Hong Kong Public Offering Units) has been identified.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED FOR INTERNATIONAL OFFERING UNITS

The Units initially offered under the International Offering have been moderately oversubscribed.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED FOR RESERVED UNITS

At the close of the application lists at 12:00 noon on Thursday, March 22, 2007, a total of 221 valid applications were received pursuant to the Preferential Offering on **BLUE** Application Forms for a total of 13,359,824 Reserved Units, representing approximately 26.8% of the total number of 49,877,375 Reserved Units available for subscription by Qualifying Regal Shareholders under the Preferential Offering and representing approximately 1.5% of the Units initially available under the Global Offering. Valid applications made by Qualifying Regal Shareholders on **BLUE** Application Forms in respect of a number of Reserved Units less than or equal to a Qualifying Regal Shareholder's Assured Entitlement will be conditionally allotted in full.

13,359,824 Reserved Units will be allocated to Qualifying Regal Shareholders as their Assured Entitlements. 36,517,551 unsubscribed Reserved Units have been reallocated to the International Offering.

None of the Directors or their associates will be interested (for the purposes of the disclosure requirements under the Compliance Manual) in the Units immediately upon listing of the Units. None of the Joint Global Coordinators and the Underwriters have taken up any Units for its own benefit under the Global Offering.

BASIS OF ALLOCATIONS

The Hong Kong Public Offering Units available to satisfy applications on **WHITE** and **YELLOW** Application Forms and by **electronic application instructions** given to HKSCC, totalling 86,930,000 Hong Kong Public Offering Units, will be allocated on the following basis:

No. of Units applied for	No. of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total no. of Units applied for
POOL A			
1,000	8,055	1,000 Units	100.00%
2,000	2,117	1,000 Units plus 1,270 out of 2,117 to receive additional 1,000 Units	80.00%
3,000	1,078	2,000 Units plus 270 out of 1,078 to receive additional 1,000 Units	75.02%
4,000	321	2,000 Units plus 225 out of 321 to receive additional 1,000 Units	67.52%
5,000	693	3,000 Units	60.00%
6,000	297	3,000 Units plus 143 out of 297 to receive additional 1,000 Units	58.02%
7,000	91	3,000 Units plus 70 out of 91 to receive additional 1,000 Units	53.85%
8,000	139	4,000 Units	50.00%
9,000	79	4,000 Units plus 38 out of 79 to receive additional 1,000 Units	49.79%
10,000	1,165	4,000 Units plus 1,107 out of 1,165 to receive additional 1,000 Units	49.50%
15,000	277	7,000 Units plus 97 out of 277 to receive additional 1,000 Units	49.00%
20,000	363	9,000 Units plus 254 out of 363 to receive additional 1,000 Units	48.50%
25,000	92	12,000 Units plus 7 out of 92 to receive additional 1,000 Units	48.30%
30,000	250	14,000 Units plus 93 out of 250 to receive additional 1,000 Units	47.91%
35,000	31	16,000 Units plus 19 out of 31 to receive additional 1,000 Units	47.47%
40,000	61	18,000 Units plus 49 out of 61 to receive additional 1,000 Units	47.01%
45,000	44	20,000 Units plus 41 out of 44 to receive additional 1,000 Units	46.52%
50,000	133	22,000 Units plus 122 out of 133 to receive additional 1,000 Units	45.83%
60,000	49	27,000 Units	45.00%
70,000	29	31,000 Units	44.29%
80,000	29	35,000 Units	43.75%
90,000	15	39,000 Units	43.33%
100,000	124	43,000 Units	43.00%
150,000	37	63,000 Units	42.00%
200,000	27	84,000 Units	42.00%
250,000	14	104,000 Units	41.60%
300,000	23	123,000 Units	41.00%
350,000	4	143,000 Units	40.86%
400,000	3	160,000 Units	40.00%
450,000	4	179,000 Units	39.78%
500,000	10	195,000 Units	39.00%
550,000	3	210,000 Units	38.18%
600,000	5	228,000 Units	38.00%
650,000	3	241,000 Units	37.08%
700,000	2	259,000 Units	37.00%
800,000	1	292,000 Units	36.50%
900,000	1	324,000 Units	36.00%
950,000	1	337,000 Units	35.47%
1,000,000	7	350,000 Units	35.00%
	15,677		

No. of Units applied for	No. of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total no. of Units applied for
POOL B			
1,500,000	4	1,500,000 Units	100.00%
2,000,000	1	2,000,000 Units	100.00%
3,000,000	1	3,000,000 Units	100.00%
7,000,000	1	7,000,000 Units	100.00%
	7		
	7		

The final number of Units comprised in the Hong Kong Public Offering is 86,930,000 Units, representing approximately 10.0% of the Units initially available under the Global Offering (before exercise of the Over-allotment Option).

The number of Units comprised in the International Offering (excluding the Reserved Units under the Preferential Offering but including the undersubscribed Reserved Units reallocated to the International Offering mentioned above) is 768,999,176 Units which were allocated in full, representing approximately 88.5% of the Units initially available under the Global Offering (before exercise of the Over-allotment Option).

The final number of Units allotted to Qualifying Regal Shareholders in the Preferential Offering is 13,359,824 Units, representing approximately 1.5% of the Units initially available under the Global Offering (before the exercise of the Over-allotment Option).

RESULTS OF APPLICATIONS MADE USING WHITE APPLICATION FORMS

The following are the identification document numbers (where provided) of wholly or partially successful applicants using **WHITE** Application Forms and the number of Hong Kong Public Offering Units conditionally allocated to them. Applicants who have not provided their identification document numbers are not shown.

Identification document number(s)	Number of Hong Kong Public Offering Units allocated	Identification document number(s)	Number of Hong Kong Public Offering Units allocated	Identification document number(s)	Number of Hong Kong Public Offering Units allocated	Identification document number(s)	Number of Hong Kong Public Offering Units allocated
0243750	1000	A1511516	1000	A3129317	1000	A420892A	1000
04809622	63000	A1595612	1000	A3155563	1000	A4229900	1000
149813368	1000	A1610883	2000	A3168819	1000	A4242141	4000
15382526	1000	A1625414	1000	A3182129	1000	A4348063	3000
19939171	2000	A1642335	1000	A3221493	1000	A4392313	1000
21957777	2000	A1742259	1000	A3233580	2000	A4400405	2000
32546915	1000	A1784598	2000	A3240072	1000	A4479737	2000
34129327	1000	A1784792	5000	A3278207	1000	A4621804	2000
34288452	14000	A1814233	5000	A3280716	1000	A4645750	1000
34413803	14000	A181876A	3000	A3282999	1000	A4679574	1000
350203370814401	1000	A1843055	5000	A328617A	1000	A468554A	5000
350203390705402	1000	A1954779	5000	A3298291	1000	A470448A	4000
36649121	1000	A2003336	3000	A3306987	2000	A4770547	2000
3840180	2000	A2164631	1000	A331517A	2000	A4771055	1000
612924009	1000	A2215066	1000	A3324497	1000	A4779390	5000
6997516	2000	A2218618	3000	A3344625	1000	A4784564	1000
710344875	4000	A2230472	2000	A3346024	1000	A4806118	9000
A0087826	1000	A2349615 A5772187	1000	A3346032	1000	A4817314	1000
A0161279	1000	A2370975	1000	A3349589	1000	A482860A	43000
A0217274	1000	A2374369	1000	A3350064	5000	A4843609	1000
A0232257	1000	A2381659	2000	A3375636	1000	A4851601	1000
A0244360	1000	A2396516	10000	A3416170	2000	A4908794	10000
A0339000	1000	A2433470	1000	A3426303	5000	A4908808	10000
A036403A	3000	A2437077	3000	A3427776	3000	A4954931	1000
A0384642	1000	A2451428	1000	A3427784	4000	A4966727	1000
A044713A D5107998	43000	A2470872	1000	A3433318	2000	A5005305	5000
A0462309	1000	A253854A	1000	A3469932	1000	A5010570	5000
A0473890	2000	A2546119	1000	A347062	1000	A5017494	1000
A0554564	15000	A2613088	23000	A3505432	1000	A5107779	3000
A0568344	2000	A2649139	5000	A3527967	2000	A5123456	1000
A0635009	1000	A2653950	12000	A3540033	1000	A5151182	1000
A0640558	2000	A2674826	2000	A3553216	2000	A5155935	1000
A0670963	1000	A2695726	1000	A3553682	2000	A5175537	4000
A0721878	3000	A2700568	5000	A3583158	1000	A5175553	1000
A0725261	1000	A277295A	2000	A3587315	1000	A5175561	1000
A073421A	10000	A2783110	1000	A3625039	4000	A5260682	5000
A0781536	1000	A2814237	1000	A3631322	1000	A5266184	1000
A0867031	10000	A2898511	1000	A3655639	7000	A5302016	2000
A0875700	2000	A2924555	3000	A3677098	1000	A5336581	2000
A0909885	2000	A293822A	1000	A3678671	1000	A5368823	1000
A0937994	1000	A2945250	1000	A368230A A5366456	5000	A5389286	1000
A0953884	3000	A2950564	5000	A3709585	5000	A5397629	2000
A0954333	2000	A2951560	2000	A3710893	5000	A5478882	3000
A0964819	2000	A2956937	2000	A3712187	2000	A5556026	1000
A0982523	1000	A2956945	1000	A3716395 D8503304	1000	A555886A	5000
A0999183	2000	A2974528	1000	A373167A	1000	A5592545	5000
A111858A	2000	A2981249	1000	A3799266	2000	A5599515	1000
A1132639	1000	A2989703	1000	A3944479	1000	A5605396	3000
A1132728	1000	A2994057	1000	A3969447	5000	A5642895	1000
A1132736	1000	A3009125	14000	A3993585	1000	A5658058	3000
A1192070	1000	A3033115	1000	A4002035	5000	A5679721	1000
A124464A	43000	A3048570	2000	A4018535	1000	A5725952	5000
A1261692	1000	A3061569	1000	A4067145	15000	A5743136	2000
A1267119	1000	A3092871	1000	A4067153	5000	A5750566	43000
A1314443	1000	A3100467	5000	A4140330	1000	A5754650	1000
A1344199	1000	A3103660	2000	A4182661	1000	A5805611	1000
A1393874	1000	A3126008	2000	A4197715	3000	A5830918	1000
A1437693	1000	A3126016	2000	A4197723	3000	A5896544	10000

Identification document number(s)	Number of Hong Kong Public Offering Units allocated	Identification document number(s)	Number of Hong Kong Public Offering Units allocated	Identification document number(s)	Number of Hong Kong Public Offering Units allocated	Identification document number(s)	Number of Hong Kong Public Offering Units allocated
A5954706	2000	A6935683	3000	A7881072	2000	A8616925	1000
A5960080	1000	A6971159	1000	A7893348	3000	A862068A	1000
A5969592	4000	A6991133	1000	A7899672	1000	A8627110	1000
A6023048	3000	A7001579	1000	A7910498	1000	A8638422	2000
A6052900	2000	A7009480	8000	A791051A	1000	A8643817	5000
A6064755	5000	A7014662	1000	A791325A	1000	A8648703	2000
A6084594	3000	A7026377	1000	A7952816	1000	A8648878	1000
A6085574	1000	A7038510	2000	A7975700	1000	A8652182	1000
A6089057	1000	A7039525	2000	A7976103 A9197748	5000	A8664350	2000
A6093968	2000	A7060877	1000	A7983010	2000	A8696651	2000
A6156587	1000	A7077311	1000	A7985749	2000	A870848A	12000
A617366A	5000	A708217A	1000	A8005632	1000	A872339A	1000
A6191773	1000	A7083346	1000	A8046185	1000	A8724558	2000
A6234995	1000	A7084199	2000	A8054838	1000	A8728545	1000
A6289013	3000	A7104017	1000	A8079350	4000	A8731007	1000
A6331257	1000	A7108209	9000	A8091911	2000	A8740448	1000
A6331842	1000	A712543A	5000	A809421A	1000	A874575A	1000
A634216A	2000	A717278	1000	A8106145	2000	A8751067	1000
A6374029	2000	A7199492	1000	A8141927	1000	A8751814	1000
A6384148	1000	A7200849	1000	A8147917	1000	A878237A	1000
A6384156	1000	A7227062	4000	A8158099	1000	A8784267	1000
A640324A	2000	A7227666	1000	A8199984	1000	A8793584	5000
A6411323	3000	A725289A	3000	A8206891	3000	A8794653	2000
A6419596	1000	A7273544	1000	A8220932	5000	A8801110	1000
A643126A	3000	A7281199	1000	A8225411	1000	A8814409	2000
A6434633	2000	A7309859	2000	A8227562	1000	A8817254	1000
A6440420	5000	A7317606	5000	A8239358	1000	A8821251	1000
A6461088	1000	A7343240	1000	A8239730	1000	A8824625	2000
A6465822	5000	A7345782	5000	A8244971	5000	A883826A	2000
A6469135	1000	A7388686	1000	A8250351	5000	A8845290	23000
A6517512	1000	A7389259	1000	A8254276	1000	A8876218	1000
A6517520	1000	A7424216	5000	A825831A	1000	A8880347	1000
A6530012	1000	A7489288	1000	A8272703	2000	A8884776	1000
A6609603	1000	A7498295	5000	A8278574	9000	A8895433	2000
A6617754	2000	A7511526	1000	A8281850	1000	A8895832	1000
A661948A	1000	A7513073	2000	A8288073	2000	A8896022	2000
A6622006	2000	A7542286	2000	A8296394	2000	A8897916	1000
A6637445	1000	A7548195	3000	A831175A	1000	A8912168	3000
A6639391	1000	A7548500	1000	A8314430	1000	A8930042	3000
A6665163	1000	A7558832	1000	A8323235	7000	A893041	1000
A6688996	5000	A7564689	1000	A8333796	1000	A8930999	1000
A6692527	1000	A756672A	1000	A8341586	2000	A893434A	1000
A6696271	2000	A7608848	1000	A8355005	1000	A894261A	5000
A6705939	5000	A7617804	2000	A8356427	1000	A8942989	5000
A6728114	4000	A7636639	3000	A8383807	3000	A8946372	1000
A6738039	1000	A7642493	2000	A8385710	8000	A8949894	1000
A6749200	2000	A7644747	1000	A8391125	1000	A8958842	2000
A6749588	1000	A7644933	5000	A8397093	17000	A8960847	1000
A6757637	1000	A7677203	1000	A8423825	1000	A8967000	1000
A6768671	3000	A7690943	3000	A8424058	1000	A8973477	1000
A6771370	1000	A7722306	1000	A844704A	1000	A897533A	5000
A6780167	3000	A773102A	5000	A8453562	2000	A897709A	1000
A6795962	1000	A7745438	1000	A8461875	1000	A8978312	2000
A6814274	2000	A7745810	2000	A8475043	1000	A8988458	1000
A6837053	7000	A776601A	5000	A8486576	3000	A8989756	2000
A6839293	1000	A7769507	1000	A8504329	1000	A8992617	1000
A6852400	5000	A7819547	3000	A852009A	1000	A9002734	1000
A6858786	19000	A7825490	3000	A852138A	1000	A902553A	12000
A6863127	1000	A7828260	1000	A8531288	2000	A9031092	1000
A6874749	2000	A7848393	1000	A8555608	1000	A903122A	1000
A6902793	3000	A7859883	1000	A855587A	1000	A9051174	5000
A6904729	7000	A787436A	1000	A8575544	1000	A9059590 E1384078	1000
A692987A	3000	A7879558	1000	A8607314	1000	A9070691	1000

Identification document number(s)	Number of Hong Kong Public Offering Units allocated	Identification document number(s)	Number of Hong Kong Public Offering Units allocated	Identification document number(s)	Number of Hong Kong Public Offering Units allocated	Identification document number(s)	Number of Hong Kong Public Offering Units allocated
A9082215	2000	A9635842	1000	B0907087	2000	B3236183	4000
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Identification document number(s)	Number of Hong Kong Public Offering Units allocated	Identification document number(s)	Number of Hong Kong Public Offering Units allocated	Identification document number(s)	Number of Hong Kong Public Offering Units allocated	Identification document number(s)	Number of Hong Kong Public Offering Units allocated	
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Identification document number(s)	Number of Hong Kong Public Offering Units allocated	Identification document number(s)	Number of Hong Kong Public Offering Units allocated	Identification document number(s)	Number of Hong Kong Public Offering Units allocated	Identification document number(s)	Number of Hong Kong Public Offering Units allocated
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Identification document number(s)	Number of Hong Kong Public Offering Units allocated	Identification document number(s)	Number of Hong Kong Public Offering Units allocated	Identification document number(s)	Number of Hong Kong Public Offering Units allocated	Identification document number(s)	Number of Hong Kong Public Offering Units allocated
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RESULTS OF APPLICATIONS MADE BY USING YELLOW APPLICATION FORMS THROUGH DESIGNATED CCASS BROKER/CUSTODIAN PARTICIPANTS

The following are the identification document numbers (where provided) of wholly or partially successful applicants using **YELLOW** Application Forms through designated CCASS Broker/Custodian Participants and the number of Hong Kong Public Offering Units conditionally allocated to them. Applicants who have not provided their identification document numbers are not shown.

The following are the identification document numbers (where provided) of wholly or partially successful applicants using **YELLOW** Application Forms (Non-CCASS Investor Participants) and the number of Hong Kong Public Offering Units to be conditionally allocated to them:

Identification document number(s)	Number of Hong Kong Public Offering Units allocated	Identification document number(s)	Number of Hong Kong Public Offering Units allocated	Identification document number(s)	Number of Hong Kong Public Offering Units allocated	Identification document number(s)	Number of Hong Kong Public Offering Units allocated
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Identification document number(s)	Number of Hong Kong Public Offering Units allocated	Identification document number(s)	Number of Hong Kong Public Offering Units allocated	Identification document number(s)	Number of Hong Kong Public Offering Units allocated	Identification document number(s)	Number of Hong Kong Public Offering Units allocated
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Identification document number(s)	Number of Hong Kong Public Offering Units allocated	Identification document number(s)	Number of Hong Kong Public Offering Units allocated	Identification document number(s)	Number of Hong Kong Public Offering Units allocated	Identification document number(s)	Number of Hong Kong Public Offering Units allocated
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Identification document number(s)	Number of Hong Kong Public Offering Units allocated	Identification document number(s)	Number of Hong Kong Public Offering Units allocated	Identification document number(s)	Number of Hong Kong Public Offering Units allocated	Identification document number(s)	Number of Hong Kong Public Offering Units allocated
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Identification document number(s)	Number of Hong Kong Public Offering Units allocated	Identification document number(s)	Number of Hong Kong Public Offering Units allocated	Identification document number(s)	Number of Hong Kong Public Offering Units allocated	Identification document number(s)	Number of Hong Kong Public Offering Units allocated
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RESULTS OF APPLICATIONS MADE BY CCASS INVESTOR PARTICIPANTS USING YELLOW APPLICATION FORMS

The following are the identification document numbers (where provided) of wholly or partially successful CCASS Investor Participants using **YELLOW** Application Forms and the number of Hong Kong Public Offering Units conditionally allocated to them. Applicants who have not provided their identification document numbers are not shown.

Identification document number(s)	Number of Hong Kong Public Offering Units allocated
K0875740	1000

RESULTS OF APPLICATION MADE BY GIVING ELECTRONIC APPLICATION INSTRUCTIONS TO HKSCC

The following are the identification document numbers (where provided) of wholly or partially successful applicants giving **electronic application instructions** to HKSCC and the number of Hong Kong Public Offering Units conditionally allocated to them. Applicants who have not provided their identification document numbers are not shown.

The following are the identification codes or identification document numbers (where provided) of wholly or partially successful applicants giving **electronic application instructions** to HKSCC and the number of Hong Kong Public Offering Units to be conditionally allocated to them:

Identification document number(s)	Number of Hong Kong Public Offering Units allocated	Identification document number(s)	Number of Hong Kong Public Offering Units allocated	Identification document number(s)	Number of Hong Kong Public Offering Units allocated	Identification document number(s)	Number of Hong Kong Public Offering Units allocated
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Identification document number(s)	Number of Hong Kong Public Offering Units allocated	Identification document number(s)	Number of Hong Kong Public Offering Units allocated	Identification document number(s)	Number of Hong Kong Public Offering Units allocated	Identification document number(s)	Number of Hong Kong Public Offering Units allocated
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Identification document number(s)	Number of Hong Kong		Identification document number(s)	Number of Hong Kong		Identification document number(s)	Number of Hong Kong		
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D109322	2000	D4849656	1000	E1401347	1000	E6598084	5000
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D3669182	2000	D6759034	1000	E4687322	1000	E882292	2000
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D370742	1000	D683355	15000	E490476	15000	E887633	3000
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Identification document number(s)	Number of Hong Kong		Identification document number(s)	Number of Hong Kong		Identification document number(s)	Number of Hong Kong		
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Identification document number(s)	Number of Hong Kong Public Offering Units allocated	Identification document number(s)	Number of Hong Kong Public Offering Units allocated	Identification document number(s)	Number of Hong Kong Public Offering Units allocated	Identification document number(s)	Number of Hong Kong Public Offering Units allocated
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Identification document number(s)	Number of Hong Kong		Identification document number(s)	Number of Hong Kong		Identification document number(s)	Number of Hong Kong		
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P720303	1000		R371868	1000		Z012362	1000	Z366626	5000
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R3572160	1000		XD330509	14000		Z3575226	1000		

COLLECTION/DISPATCH OF UNIT CERTIFICATES AND/OR REFUND APPLICATION MONIES

Wholly or partially successful applicants who applied for 1,000,000 or more Units under the Hong Kong Public Offering or Preferential Offering using **WHITE** or **BLUE** Application Forms and who have indicated in their Application Forms that they wish to collect Unit certificates and/or refund cheques in person may do so from 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 from 9:00 a.m. to 1:00 p.m. on **Thursday, March 29, 2007**. Applicants being individuals who opt for personal collection cannot authorize any other person to make collection on their behalf. Applicants being corporations which opt for personal collection must attend by their personal authorized representatives each bearing a letter of authorization from the corporation stamped with the corporation's respective chop. Both individuals and authorized representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to the Unit Registrar.

Unit certificates and/or refund cheques for wholly or partially successful applicants using **WHITE** or **BLUE** Application Forms to apply 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, will be dispatched by ordinary post to the addresses specified in the relevant Application Forms at the applicants' own risk on **Thursday, March 29, 2007**.

Wholly or partially successful applicants who have applied using **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC will have Unit certificates issued 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 as instructed by them at the close of business on **Thursday, March 29, 2007**, or, under contingent situation, on any other date HKSCC or HKSCC Nominees chooses.

Applicants applying through a designated CCASS Participant (other than a CCASS Investor Participant) can check the number of Hong Kong Public Offering Units allocated to them with that CCASS Participant and (if an applicant has instructed a CCASS Broker Participant or CCASS Custodian Participant to give **electronic application instructions** to HKSCC on his/her/its behalf) the amount of refund payable to him/her/it (if any) with that CCASS Broker Participant or CCASS Custodian Participant. Applicants applying as CCASS Investor Participants should check the results published herein (CCASS Investor Participants applying by giving **electronic application instructions** to HKSCC can also check the application results and the amount of refund payable (if any) via the CCASS Phone System by calling 2979 7888 or CCASS Internet System at <https://ip.ccass.com> 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. Immediately after the credit of the Hong Kong Public Offering Units to their CCASS Investor Participant stock accounts, applicants can check their 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). HKSCC will also make available to them an activity statement showing the number of Hong Kong Public Offering Units credited to their CCASS Investor Participant stock account and (if applicants are applying by giving **electronic application instructions** to HKSCC) the amount of refund money credited to their designated bank account.

Refund cheques in respect of wholly or partially unsuccessful applications (including applicable brokerage, Hong Kong Stock Exchange trading fee and SFC transaction levy) will be dispatched on **Thursday, March 29, 2007**.

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 have applied on **YELLOW** Application Forms for 1,000,000 or more Hong Kong Public Offering Units and have indicated on their Application Forms that they wish to collect their refund cheques (if any) in person may do so from 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 from 9:00 a.m. to 1:00 p.m. on **Thursday, March 29, 2007**. The same procedures as set out above for **WHITE** and **BLUE** Application Forms will apply. Refund cheques (if any) in respect of applications made by applicants using **YELLOW** Application Forms for (i) less than 1,000,000 Hong Kong Public Offering Units or (ii) 1,000,000 or more Hong Kong Public Offering Units but who have not indicated on their Application Forms that they wish to collect their refund cheques (if any) in person are expected to be dispatched by ordinary post to those entitled at their own risk on **Thursday, March 29, 2007**.

OVER-ALLOTMENT OPTION

Merrill Lynch International (on behalf of the International Underwriters) has been granted an Over-allotment Option by Regal (through Complete Success Investments Limited), which is exercisable in full or in part, on one or more occasions, at any time from the Listing Date up to and including the date which is the 30th day after the last day for lodging Application Forms under the Hong Kong Public Offering. The Over-allotment Option requires Regal (through Complete Success Investments Limited) to make available up to 130,393,350 Units, representing approximately 15% of the total number of Units initially available under the Global Offering. The Over-allotment Option has not been exercised to date. 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).

COMMENCEMENT OF DEALINGS

Dealings in the Units on the Hong Kong Stock Exchange are expected to commence at 9:30 a.m. on Friday, March 30, 2007.

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 28, 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.