

FORM 2

CORPORATE SUBSTANTIAL SHAREHOLDER NOTICE

Notice pursuant to s. 324 of Part XV of the Securities and Futures Ordinance (Cap. 571)

Form for use by a corporation giving notice of:

- (i) First acquiring an interest in 5% or more of the shares of a listed corporation (i.e. first becoming a substantial shareholder);
- (ii) Changes in the percentage level, or nature, of its interest or its short position in such shares; and
- (iii) Ceasing to have an interest of 5% in such shares (complete Boxes 1 to 19 and 27 only).

This Form must be completed in accordance with the directions and instructions in the Notes to Form 2.

1. Name of listed corporation Regal Real Estate Investment Trust	
2. Stock code 01881	4. Number of issued shares in class 3,149,776,098
3. Class of shares Unit Trust	

5. Name of substantial shareholder Merrill Lynch & Co Inc	8. Business registration number N/A	
6. Registered office 4 World Financial Center, North Tower, 250 Vesey Street, New York 10080, USA	9. Place of incorporation United States of America	Certificate of Incorporation No. N/A400
	10. Contact person Ann Lee	12. e-mail address a_lee@ml.com
7. Principal place of business in Hong Kong N/A	11. Daytime tel. No. 21617049	13. Exchange on which listed New York Stock Exchange
	14. Name of listed parent and exchange on which parent is listed N/A	

15. Date of relevant event

21	4	2007
(day)	(month)	(year)

16. Date when the substantial shareholder became aware of the relevant event/ interest in the shares (if later)

(day)	(month)	(year)

17. Details of relevant event

	Relevant event code describing circumstances (see Table 1)	Code describing capacity in which shares were/are held (see Table 2)		Number of shares bought/sold or involved	Currency of transaction	On Exchange		Off Exchange	
		Before relevant event	After relevant event			Highest price per share	Average price per share	Average consideration per share	Consideration Code (see Table 3)
Long position	102	205	205	85,223,000	HKD				
Short position	- Select -	- Select -	- Select -						- Select -

18. Total shares immediately before the relevant event

	Total number of shares	Percentage figure (%)
Long position	215,613,876	6.85
Short position	130,393,350	4.14
Lending pool		

19. Total shares immediately after the relevant event

	Total number of shares	Percentage figure (%)
Long position	130,393,876	4.14
Short position	130,393,350	4.14
Lending pool		

20. Capacity in which interests disclosed in Box 19 are held

Code describing capacity (see Table 2)	Number of shares	
	Long position	Short position
205	130,393,876	130,393,350
- Select -		
- Select -		
- Select -		
- Select -		

21. Further information in respect of derivative interests

Code describing derivatives (see Table 4)	Number of shares	
	Long position	Short position
- Select -		
- Select -		
- Select -		
- Select -		
- Select -		

22. Further information in relation to interests of corporations controlled by substantial shareholder

Name of controlled corporation	Address and place of incorporation	Name of controlling shareholder	% control	Direct interest (Y/N)	Number of shares	
					Long position	Short Position
Merrill Lynch International Incorporated	4 World Financial Centre, North Tower, 250 Vesey Street, New York 10080	Merrill Lynch & Co Inc	100.00	N	130,393,876	130,393,350
Merrill Lynch International Holdings Inc	4 World Financial Centre, North Tower, 250 Vesey Street, New York 10080	Merrill Lynch International Incorporated	100.00	N	130,393,876	130,393,350
Merrill Lynch (Asia Pacific) Limited	15/F., St. George's Building, 2 Ice House Street, Central, Hong Kong	Merrill Lynch International Holdings Inc	100.00	N	130,393,876	130,393,350
Merrill Lynch Far East Limited	17/F., ICBC Tower, 3 Garden Road, Central, Hong Kong	Merrill Lynch (Asia Pacific) Limited	100.00	Y	130,393,876	130,393,350
Merrill Lynch Europe Plc	Merrill Lynch Finance Centre, 2 King Edward Street, London EC1A 1HQ, United Kingdom	Merrill Lynch International Holdings Inc	100.00	N	130,393,876	130,393,350
Merrill Lynch Europe Intermediate Holdings	Merrill Lynch Finance Centre, 2 King Edward Street, London EC1A 1HQ, United Kingdom	Merrill Lynch Europe Plc	100.00	N	130,393,876	130,393,350
Merrill Lynch Holdings Limited	Merrill Lynch Finance Centre, 2 King Edward Street, London EC1A 1HQ, United Kingdom	Merrill Lynch Europe Intermediate Holdings	100.00	N	130,393,876	130,393,350
ML UK Capital Holdings	Merrill Lynch Finance Centre, 2 King Edward Street, London EC1A 1HQ, United Kingdom	Merrill Lynch Holdings Limited	100.00	N	130,393,876	130,393,350

23. Further information in relation to interests held by substantial shareholder jointly with another person

Name of joint shareholder	Address	Number of shares	
		Long position	Short Position

24. Further information from a trustee, or beneficiary of a trust, or a founder of a Discretionary Trust

Name of Trust	Address	Status Code (see Table 5)	Number of shares	
			Long position	Short position
		- Select -		
		- Select -		
		- Select -		

25. Further information from a party to an agreement under Section 317 (Please see Notes for further information required)

Names of other parties	Address	Number of shares
Total number of shares in which substantial shareholder is interested under section 317 and 318		

26. Details of person(s) in accordance with whose directions the substantial shareholder or its directors are accustomed to act

Names	Address	Relationship Code (see Table 6)	Percentage (%)
		- Select -	
		- Select -	
		- Select -	

27. Date of filing this Form 2

25	4	2007
(day)	(month)	(year)

28. Number of continuation sheets

1

29. Number of attachments

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