

**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.**

|  |   |
|--|---|
| <b>1. Name of listed corporation</b><br>Regal Real Estate Investment Trust |   |
| <b>2. Stock code</b><br>1881   | <b>4. Number of issued shares in class</b><br>3,104,605,748 |
| <b>3. Class of shares</b><br>Unit Trust                                    |   |

|   |  |
|---|--|
| <b>5. Name of substantial shareholder</b><br>Regal Hotels International Holdings Limited                          |  |
| <b>8. Business registration number</b><br>13305950-000-12-06-8  | <b>9. Place of incorporation</b><br>Bermuda                                    |
| <b>6. Registered office</b><br>Rosebank Centre,<br>11 Bermudiana Road,<br>Pembroke, Bermuda                       |  |
| <b>10. Contact person</b><br>Kenneth Ng Kwai Kai  | <b>12. e-mail address</b><br>cosec@centurycity.com.hk                          |
| <b>11. Daytime tel. No.</b><br>28947888   | <b>13. Exchange on which listed</b><br>The Stock Exchange of Hong Kong Limited |
| <b>7. Principal place of business in Hong Kong</b><br>11th Floor, 68 Yee Wo Street,<br>Causeway Bay,<br>Hong Kong |  |
| <b>14. Name of listed parent and exchange on which parent is listed</b>   |  |

**15. Date of relevant event**

|       |         |        |
|-------|---------|--------|
| 20    | 04      | 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  | 103  | <input type="text" value="205"/>                                     | <input type="text" value="- Select -"/> | 45,170,350                               | HKD                     |                         |                         | 2.680                           | 301                              |
| Short position | - Select -   | - Select -   | - Select -                              |  |                         |                         |                         |                                 |                                  |

**18. Total shares immediately before the relevant event**

|                | Total number of shares | Percentage figure (%) |
|----------------|------------------------|-----------------------|
| Long position  | 2,235,316,748          | 72.00                 |
| Short position |                        |                       |
| Lending pool   |                        |                       |

**19. Total shares immediately after the relevant event**

|                | Total number of shares | Percentage figure (%) |
|----------------|------------------------|-----------------------|
| Long position  | 2,190,146,398          | 70.55                 |
| Short position |                        |                       |
| 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                                    | 2,190,146,398    |                |
| - 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 |
| Regal International (BVI) Holdings Limited | P.O. Box 71, Craigmuir Chambers, Road Town, Tortola, British Virgin Islands (B.V.I.)              | Regal Hotels International Holdings Limited | 100.00    | N                     | 2,190,146,398    |                |
| Complete Success Investments Limited       | P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (B.V.I.) | Regal International (BVI) Holdings Limited  | 100.00    | Y                     | 1,817,012,072    |                |
| Great Prestige Investments Limited         | P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (B.V.I.) | Regal International (BVI) Holdings Limited  | 100.00    | Y                     | 373,134,326      |                |
|  |   |   |           |                       |                  |                |
|  |   |   |           |                       |                  |                |
|  |   |   |           |                       |                  |                |
|  |   |   |           |                       |                  |                |
|  |   |   |           |                       |                  |                |

**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<br>(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**

|       |         |        |
|-------|---------|--------|
| 24    | 04      | 2007   |
| (day) | (month) | (year) |

**28. Number of continuation sheets**

|   |
|---|
| 0 |
|---|

**29. Number of attachments**

|   |
|---|
| 1 |
|---|

**FORM 2**

**CORPORATE SUBSTANTIAL SHAREHOLDER NOTICE**

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

**Attachment**

**Name of listed corporation: Regal Real Estate Investment Trust**

**Name of substantial shareholder: Regal Hotels International Holdings Limited**

**Notes to Box 17, 18, 19 and 20**

In connection with the global offering of the units of Regal Real Estate Investment Trust (the "Regal REIT"), Complete Success Investments Limited ("Complete Success") has granted to the international underwriters under the global offering a over-allotment option for up to 130,393,350 units in Regal REIT, which are beneficially owned by Complete Success, exercisable on one or more occasions at any time from 30th March, 2007, the date on which the units of Regal REIT are first listed, to 22nd April, 2007. On 20th April, 2007, the over-allotment option in respect of 45,170,350 units was exercised and the sale and purchase of the 45,170,350 units were completed on 24th April, 2007.