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**Regal 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: 1881)

**Glorymark Investments Limited**  
(incorporated in the British Virgin Islands  
with limited liability)

**Managed by**



## JOINT ANNOUNCEMENT

**CLOSE OF UNCONDITIONAL MANDATORY GENERAL CASH OFFER BY  
SUN HUNG KAI INTERNATIONAL LIMITED  
FOR AND ON BEHALF OF GLORYMARK INVESTMENTS LIMITED  
(AN INDIRECT WHOLLY-OWNED SUBSIDIARY OF PALIBURG HOLDINGS LIMITED)  
TO ACQUIRE ALL THE OUTSTANDING UNITS OF  
REGAL REAL ESTATE INVESTMENT TRUST  
(OTHER THAN THOSE ALREADY OWNED BY OR AGREED TO BE ACQUIRED BY  
PALIBURG HOLDINGS LIMITED AND  
PARTIES ACTING IN CONCERT WITH IT)**

**Financial Adviser to  
Paliburg Holdings Limited and  
Glorymark Investments Limited**



**Sun Hung Kai International Limited**

## **CLOSE OF THE REGAL REIT OFFER AND LEVEL OF ACCEPTANCE**

The Regal REIT Offer made by SHK, for and on behalf of the Offeror, closed at 4:00 p.m. on Monday, 30 July 2012. The Regal REIT Offer has not been revised or extended.

As at 4:00 p.m. on Monday, 30 July 2012, being the latest time and date for acceptance of the Regal REIT Offer as set out in the Composite Offer Document, the Offeror had received valid acceptances in respect of a total of 732,363 Regal REIT Offer Units under the Regal REIT Offer, representing approximately 0.02% of the total number of Regal REIT Units in issue as at the date of this joint announcement.

## **UNITHOLDINGS OF REGAL REIT**

Immediately before the commencement of the Offer Period on 20 April 2012, (i) the Paliburg Concert Group held, controlled and directed 2,433,549,739 Regal REIT Units, representing approximately 74.71% of the then total number of Regal REIT Units in issue; and (ii) there were no rights over Regal REIT Units being held, controlled or directed by the Paliburg Concert Group. As valid acceptances in respect of a total of 732,363 Regal REIT Offer Units were received under the Regal REIT Offer, (i) the Paliburg Concert Group holds, controls and directs an aggregate of 2,434,282,102 Regal REIT Units, representing approximately 74.73% of the total number of Regal REIT Units in issue, immediately following the close of the Regal REIT Offer; and (ii) there are no rights over Regal REIT Units being held, controlled or directed by the Paliburg Concert Group as at the date of this joint announcement.

## **PUBLIC FLOAT OF THE REGAL REIT UNITS**

Upon the close of the Regal REIT Offer, 823,149,087 Regal REIT Units, approximately 25.27% of the total number of Regal REIT Units in issue, remain in the public hands. Accordingly, Regal REIT complies with the minimum public float requirements of 25%.

Reference is made to (i) the joint announcements dated 18 May 2012, 8 June 2012, 6 July 2012 and 10 July 2012 jointly made by, among others, Paliburg Holdings Limited (“**Paliburg**”), Glorymark Investments Limited (the “**Offeror**”) and Regal Real Estate Investment Trust (“**Regal REIT**”); and (ii) the composite offer document dated 9 July 2012 jointly issued by Paliburg, the Offeror and Regal REIT (the “**Composite Offer Document**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Composite Offer Document.

## **CLOSE OF THE REGAL REIT OFFER AND LEVEL OF ACCEPTANCE**

The Regal REIT Offer made by SHK, for and on behalf of the Offeror, closed at 4:00 p.m. on Monday, 30 July 2012. The Regal REIT Offer has not been revised or extended.

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Save for the aforesaid, none of the members of the Paliburg Concert Group acquired or agreed to acquire any Regal REIT Units, options, derivatives, warrants or other securities convertible into Regal REIT Units, or rights over Regal REIT Units during the Offer Period. None of the members of the Paliburg Concert Group (including the Paliburg Directors and the directors of the Offeror) had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in Regal REIT during the Offer Period.

The following table sets out the unitholding structure of Regal REIT (i) immediately prior to the commencement of the Regal REIT Offer (i.e. 20 April 2012); and (ii) immediately after the close of the Regal REIT Offer:

	<b>Immediately prior to the commencement of the Regal REIT Offer</b>		<b>Immediately after the close of the Regal REIT Offer</b>	
	<i>Number of Regal REIT Units</i>	<i>Approximate %</i>	<i>Number of Regal REIT Units</i>	<i>Approximate %</i>
Regal Hotels Group (Note 1)	2,428,262,739	74.55	2,428,262,739	74.55
Century City Group (Note 2)	5,287,000	0.16	5,287,000	0.16
The Offeror	—	—	732,363	0.02
<b>Sub-total for the Paliburg Concert Group</b>	<b>2,433,549,739</b>	<b>74.71</b>	<b>2,434,282,102</b>	<b>74.73</b>
Independent Regal REIT Unit Holders	<u>823,881,450</u>	<u>25.29</u>	<u>823,149,087</u>	<u>25.27</u>
<b>Total</b>	<b><u>3,257,431,189</u></b>	<b><u>100.00</u></b>	<b><u>3,257,431,189</u></b>	<b><u>100.00</u></b>

*Note:*

1. The 2,428,262,739 Regal REIT Units are held by Complete Success Investments Limited, Great Prestige Investments Limited, Honormate Nominees Limited, Kaybro Investments Limited and Regal Portfolio Management Limited, all wholly-owned subsidiaries of Regal Hotels.
2. The 5,287,000 Regal REIT Units are held by Aikford Financial Services Limited, a wholly-owned subsidiary of Century City, of which Paliburg is a listed subsidiary.

## **SETTLEMENT OF THE REGAL REIT OFFER**

Cheques for the amount representing the cash consideration due to the respective accepting Independent Regal REIT Unit Holders, less seller's ad valorem stamp duty payable by them, in respect of the Regal REIT Offer Units tendered by them under the Regal REIT Offer have been/will be despatched to the accepting Independent Regal REIT Unit Holders by ordinary post at their own risks as soon as possible but in any event within 7 Business Days following the date on which all the relevant documents are received by the Registrar to render such acceptance complete and valid.

## **PUBLIC FLOAT OF THE REGAL REIT UNITS**

Upon the close of the Regal REIT Offer, 823,149,087 Regal REIT Units, approximately 25.27% of the total number of Regal REIT Units in issue, remain in the public hands. Accordingly, Regal REIT complies with the minimum public float requirements of 25%.

By order of the board of directors of  
**Paliburg Holdings Limited**  
**Eliza Lam Sau Fun**  
*Secretary*

By order of the board of directors of  
**Regal Portfolio Management Limited**  
as manager of  
**Regal Real Estate Investment Trust**  
**Francis Chiu**  
*Executive Director*

By order of the board of directors of  
**Glorymark Investments Limited**  
**Kenneth NG Kwai Kai**  
*Director*

Hong Kong, 30 July 2012

*As at the date of this joint announcement, the Paliburg Board comprises Mr. LO Yuk Sui (Chairman and Chief Executive Officer), Mr. Donald FAN Tung (Chief Operating Officer), Mr. Jimmy LO Chun To, Miss LO Po Man, Mr. Kenneth NG Kwai Kai and Mr. Kenneth WONG Po Man as executive Paliburg Directors and Mr. Bowen Joseph LEUNG Po Wing, GBS, JP, Mr. NG Siu Chan, Hon Abraham SHEK Lai Him, SBS, JP and Mr. WONG Chi Keung as independent non-executive Paliburg Directors.*

*As at the date of this joint announcement, the board of directors of the Offeror comprises Mr. LO Yuk Sui, Mr. Donald FAN Tung, Mr. Jimmy LO Chun To, Miss LO Po Man, Mr. Kenneth NG Kwai Kai and Mr. Kenneth WONG Po Man.*

*As at the date of this joint announcement, the Regal REIT Manager Board comprises Mr. LO Yuk Sui (Chairman) as non-executive Regal REIT Manager Director, Mr. Francis CHIU and Mr. Simon LAM Man Lim as executive Regal REIT Manager Directors, Mr. Donald FAN Tung, Mr. Jimmy LO Chun To and Mr. Kai Ole RINGENSON as non-executive Regal REIT Manager Directors, and Mr. John William CRAWFORD, JP, Mr. Alvin Leslie LAM Kwing Wai and Hon. Abraham SHEK Lai Him, SBS, JP as independent non-executive Regal REIT Manager Directors.*

*The Paliburg Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to Regal REIT) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to Regal REIT) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*The Regal REIT Manager and the Regal REIT Manager Directors jointly and severally accept full responsibility for the accuracy of the information relating to Regal REIT contained in this joint announcement, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement by the Regal REIT Manager and the Regal REIT Manager Directors have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*