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ANNOUNCEMENT

Completion of the issue of 5% Guaranteed Convertible Bonds due 2004 convertible into ordinary shares of and guaranteed by Regal Hotels International Holdings Limited

The Directors wish to announce that on 10th October, 2002, the Issuer, Regal and the Purchaser agreed to extend the Closing Date to a date on or before 22nd October, 2002.

The Directors are pleased to announce that completion of the Subscription Agreement took place on 15th October, 2002 and the Purchaser subscribed and the Issuer issued the Firm Bonds in full.

Reference is made to the announcement made by Regal dated 16th September, 2002 in relation to the proposed issue of the Bonds (the "Announcement"). Capitalised terms used in this announcement shall have the meanings as defined in the Announcement unless otherwise stated.

Completion of the Subscription Agreement

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The Directors are pleased to announce that completion of the Subscription Agreement took place on 15th October, 2002 and the Purchaser subscribed and the Issuer issued the Firm Bonds in full.

By Order of the Board
REGAL HOTELS INTERNATIONAL HOLDINGS LIMITED
Eliza Lam Sau Fun
Secretary

Hong Kong, 15th October, 2002