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## JOINT ANNOUNCEMENT UPDATED VALUATION REPORTS

This joint announcement is made pursuant to paragraphs 10.3 and 10.4 of the REIT Code and the Listing Rules (as applicable).

Reference is made to (i) the composite offer document dated 9 July 2012 (the “**Composite Offer Document**”) jointly issued by Paliburg Holdings Limited (“**Paliburg**”), Glorymark Investments Limited (the “**Offeror**”) and Regal Real Estate Investment Trust (“**Regal REIT**”); and (ii) the announcement dated 10 July 2012 jointly made by Paliburg, the Offeror and Regal REIT in relation to the despatch of the Composite Offer Document. The Composite Offer Document together with the Form of Acceptance were despatched on 9 July 2012.

The Century City Board, the Paliburg Board, the Regal Hotels Board and the Regal REIT Manager Board wish to advise their respective shareholders and unitholders and potential investors of their respective securities that the Composite Offer Document contains updated property valuation reports on the six hotel properties

owned by Regal REIT Group as at 30 April 2012 (the “**Valuation Reports**”), prepared by Colliers International (Hong Kong) Limited, who is the Principal Valuer of Regal REIT appointed by the Trustee in accordance with the REIT Code. The Valuation Reports include, among others, the market values of such hotel properties as at 30 April 2012 and their hotel occupancy rates and hotel average room rates for the period from 1 January 2012 to 30 April 2012.

The full Valuation Reports are set out in Appendix III to the Composite Offer Document.

This joint announcement is made pursuant to paragraphs 10.3 and 10.4 of the REIT Code and the Listing Rules (as applicable).

Reference is made to (i) the composite offer document dated 9 July 2012 (the “**Composite Offer Document**”) jointly issued by Paliburg Holdings Limited (“**Paliburg**”), Glorymark Investments Limited (the “**Offeror**”) and Regal Real Estate Investment Trust (“**Regal REIT**”); and (ii) the announcement dated 10 July 2012 jointly made by Paliburg, the Offeror and Regal REIT in relation to the despatch of the Composite Offer Document. The Composite Offer Document together with the Form of Acceptance were despatched on 9 July 2012. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Offer Document.

The Century City Board, the Paliburg Board, the Regal Hotels Board and the Regal REIT Manager Board wish to advise their respective shareholders and unitholders and potential investors of their respective securities that the Composite Offer Document contains updated property valuation reports on the six hotel properties owned by Regal REIT Group as at 30 April 2012 (the “**Valuation Reports**”), prepared by Colliers International (Hong Kong) Limited, who is the Principal Valuer of Regal REIT appointed by the Trustee in accordance with the REIT Code. The Valuation Reports include, among others, the market values of such hotel properties as at 30 April 2012 and their hotel occupancy rates and hotel average room rates for the period from 1 January 2012 to 30 April 2012, the relevant extract of which are reproduced below:

<b>Hotel property</b>	<b>Hotel occupancy rate for the period from 1 January 2012 to 30 April 2012</b> %	<b>Hotel average room rate for the period from 1 January 2012 to 30 April 2012</b> HK\$	<b>Market Value in existing state as at 30 April 2012</b> HK\$
Regal Airport Hotel	85	1,040	3,300,000,000
Regal Hongkong Hotel	89	1,503	4,080,000,000
Regal Kowloon Hotel	90	1,305	4,570,000,000
Regal Oriental Hotel	87	873	1,760,000,000
Regal Riverside Hotel	90	782	3,520,000,000
Regal iClub Hotel	97	1,346	<u>776,000,000</u>
<b>Total:</b>			<u><u>18,006,000,000</u></u>

The full Valuation Reports are set out in Appendix III to the Composite Offer Document, which is available for inspection (i) during normal business hours (public holidays excepted) at the registered office of the Regal REIT Manager at Unit No.1504, 15<sup>th</sup> Floor, 68 Yee Wo Street, Causeway Bay, Hong Kong; (ii) on the website of the SFC at [www.sfc.hk](http://www.sfc.hk); (iii) on the website of the Regal REIT Manager at [www.regalreit.com](http://www.regalreit.com); and (iv) on the website of Paliburg at [www.paliburg.com.hk](http://www.paliburg.com.hk), from the date of the Composite Offer Document until the end of the Offer Period. The Composite Offer Document has been published on the website of the Stock Exchange.

By order of the board of directors of  
**Century City International  
Holdings Limited**  
**Eliza Lam Sau Fun**  
*Secretary*

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 Hotels International  
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**  
**Simon Lam Man Lim**  
*Executive Director*

Hong Kong, 10 July 2012

*As at the date of this joint announcement, the Century City Board comprises Mr. LO Yuk Sui (Chairman and Chief Executive Officer), Mr. Kenneth NG Kwai Kai (Chief Operating Officer), Mr. Donald FAN Tung, Mr. Kelvin LEUNG So Po, Mr. Jimmy LO Chun To and Miss LO Po Man as executive Century City Directors and Mr. Anthony CHUANG, Mr. NG Siu Chan and Mr. WONG Chi Keung as independent non-executive Century City Directors.*

*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 Regal Hotels Board comprises Mr. LO Yuk Sui (Chairman and Chief Executive Officer), Ms. Belinda YEUNG Bik Yiu (Chief Operating Officer), Mr. Donald FAN Tung, Mr. Jimmy LO Chun To, Miss LO Po Man, Mr. Kenneth NG Kwai Kai and Mr. Allen WAN Tze Wai as executive Regal Hotels Directors, Dr. Francis CHOI Chee Ming, GBS, JP (Vice Chairman) as non-executive Regal Hotels Director and Ms. Alice KAN Lai Kuen, Professor Japhet Sebastian LAW, Mr. NG Siu Chan and Mr. WONG Chi Keung as independent non-executive Regal Hotels Directors.*

*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 Century City Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to Paliburg, Regal Hotels and Regal REIT) and confirm, having made all reasonable enquiries, that to the best of their knowledge, their 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 Paliburg Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to Century City, Regal Hotels and Regal REIT) and confirm, having made all reasonable enquiries, that to the best of their knowledge, their 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 Hotels Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to Century City, Paliburg and Regal REIT) and confirm, having made all reasonable enquiries, that to the best of their knowledge, their 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.*