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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

**DESPATCH OF COMPOSITE OFFER DOCUMENT IN RELATION TO
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

The Composite Offer Document and the Form of Acceptance have been despatched to the Regal REIT Unit Holders on 9 July 2012.

The expected timetable in relation to the Regal REIT Offer is set out below.

Independent Regal REIT Unit Holders are strongly advised to read the Composite Offer Document and the Form of Acceptance carefully, including the recommendation from the Independent Board Committee and the advice from the Independent Financial Adviser, before deciding whether or not to accept the Regal REIT Offer. **The Regal REIT Unit Holders and potential investors are advised to exercise caution when dealing in the Regal REIT Units and to consult their professional advisers if in doubt.**

Reference is made to (i) the announcements dated 18 May 2012, 8 June 2012 and 6 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.

DESPATCH OF COMPOSITE OFFER DOCUMENT

The Composite Offer Document setting out, among other things, details of the Regal REIT Offer, the expected timetable in respect of the Regal REIT Offer, the letter from SHK, the letter from the Regal REIT Manager Board, the letter from the Independent Board Committee setting out its recommendation to the Independent Regal REIT Unit Holders, and the letter from the Independent Financial Adviser setting out its advice to the Independent Board Committee in respect of the Regal REIT Offer, together with the Form of Acceptance, has been despatched to the Regal REIT Unit Holders on 9 July 2012.

EXPECTED TIMETABLE

The Regal REIT Offer is open for acceptance on and from Monday, 9 July 2012 and the latest time and date for acceptance of the Regal REIT Offer is 4:00 p.m. on Monday, 30 July 2012.

The following is the expected timetable for the Regal REIT Offer:

2012

Date of despatch of the Composite Offer Document and the accompanying Form of Acceptance and commencement date of the Regal REIT Offer ^(Note 1)	Monday, 9 July
Latest time and date for acceptance of the Regal REIT Offer ^(Note 2)	4:00 p.m. on Monday, 30 July
Closing Date ^(Note 2)	Monday, 30 July
Announcement of the results of the Regal REIT Offer to be posted on the website of the Stock Exchange ^(Note 2)	not later than 7:00 p.m. on Monday, 30 July
Latest date for posting of remittances in respect of valid acceptances received under the Regal REIT Offer ^(Note 3)	Wednesday, 8 August

Notes:

1. The Regal REIT Offer, which is unconditional, was made on Monday, 9 July 2012, being the date of posting of the Composite Offer Document and the accompanying Form of Acceptance, and is capable of acceptance on and from that date until the Closing Date.
2. The Regal REIT Offer, which is unconditional, will be closed on the Closing Date, and the latest time and date for acceptance is at 4:00 p.m. on Monday, 30 July 2012, unless the Offeror revises or extends the Regal REIT Offer in accordance with the Takeovers Code. An announcement will be issued through the website of the Stock Exchange by 7:00 p.m. on Monday, 30 July 2012 stating whether the Regal REIT Offer has been closed or revised or extended or has expired. In the event that the Offeror decides that the Regal REIT Offer will remain open until further notice, at least 14 days' notice by way of an announcement will be given before the Regal REIT Offer is closed to those Independent Regal REIT Unit Holders who have not accepted the Regal REIT Offer.

3. Remittances in respect of cash consideration (after deducting the seller's ad valorem stamp duty payable for the Regal REIT Offer Units tendered under the Regal REIT Offer) will be made 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 the relevant documents of title are received by the Registrar to render such acceptance complete and valid in accordance with the terms of the Regal REIT Offer set out in the Composite Offer Document and the Form of Acceptance. Acceptances of the Regal REIT Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances as set out in the section headed "Right of withdrawal" in Appendix I to the Composite Offer Document.

Unless otherwise expressly stated, all times and dates contained in the Composite Offer Document and the accompanying Form of Acceptance refer to Hong Kong time and dates.

IMPORTANT

Independent Regal REIT Unit Holders are strongly advised to read the Composite Offer Document and the Form of Acceptance carefully, including the recommendation from the Independent Board Committee and the advice from the Independent Financial Adviser, before deciding whether or not to accept the Regal REIT Offer and to consult their professional advisers if in doubt.

The Regal REIT Unit Holders and potential investors of Regal REIT are advised to exercise caution when dealing in the Regal REIT Units. Paliburg, the Offeror and Regal REIT remind their respective associates of the dealing restrictions under the Takeovers Code and to disclose their permitted dealings, if any, in any securities of Regal REIT.

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

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

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 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, 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 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, 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.