
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your ordinary shares in **Regal Hotels International Holdings Limited**, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO ISSUE AND
REPURCHASE ORDINARY SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the 2022 Annual General Meeting of Regal Hotels International Holdings Limited (the “Company”) to be held at the Regal Hongkong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Monday, 13th June, 2022 at 11:30 a.m. (“2022 AGM”) is appended to this circular. If you do not propose to attend the 2022 AGM, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company’s branch registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the 2022 AGM or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting in person at the 2022 AGM or at any adjourned meeting should you so wish, and in the event that you turn up in such meeting(s) after sending in the proxy form, the proxy shall be deemed to be revoked.

28th April, 2022

PRECAUTIONARY MEASURES FOR THE 2022 AGM

Please refer to page i of this circular for preventive and control measures at the 2022 AGM to minimise the risk of the spread of the novel coronavirus (COVID-19):

- **no beverage, refreshment or corporate gifts**
- **every attendee is required to present the “Vaccine Pass”**
- **compulsory body temperature check**
- **every attendee is required to wear an appropriate face mask**
- **appropriate settings will be arranged to meet the relevant regulatory requirements**

The Company reminds its Shareholders that they may appoint the chairman of the 2022 AGM as a proxy to attend and vote at the 2022 AGM, instead of attending it in person.

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PRECAUTIONARY MEASURES FOR THE 2022 AGM

The Company will implement the following preventive and control measures at the 2022 AGM to minimise the risk of the spread of the novel coronavirus (COVID-19):

- (i) no beverage, refreshment or corporate gifts will be served or distributed before, during or after the 2022 AGM;
- (ii) as the venue of the 2022 AGM is one of the scheduled premises in the direction under the Prevention and Control of Disease (Requirements and Directions) (Business and Premises) Regulation (Chapter 599F of the Laws of Hong Kong), every attendee is required to scan the “LeaveHomeSafe” QR code and present his/her “Vaccine Pass” with the prescribed dose(s) of COVID-19 vaccine received before entering the venue of the 2022 AGM in order to comply with the relevant COVID-19 vaccination requirements;
- (iii) compulsory body temperature check will be conducted for every attendee before entering the venue of the 2022 AGM, and any attendee with a body temperature higher than 37.3 degree Celsius will not be given access to the meeting venue;
- (iv) every attendee is required to wear an appropriate face mask at all times during their attendance of the 2022 AGM; and
- (v) appropriate settings will be arranged at the venue of the 2022 AGM to meet the relevant regulatory requirements with respect to physical distancing. As a result, there will be limited capacity for the Shareholders to attend the 2022 AGM.

The Company reminds Shareholders that they may appoint the chairman of the 2022 AGM as his/her/its proxy to attend and vote on the relevant resolution(s) at the 2022 AGM instead of attending the 2022 AGM in person. For such purpose, please complete and return the proxy form for the 2022 AGM accompanying this circular.

If any Shareholder will not attend the 2022 AGM in person and has any questions about the resolutions to be considered at the 2022 AGM or other matters relating to the Company, Shareholder is welcome to send the questions in writing to the Company’s head office and principal place of business in Hong Kong for the attention of the Company Secretary or to our email at cosec@centurycity.com.hk.

The Company will monitor the situation relating to the development of the COVID-19 pandemic and reserve the right to effect further measures or to change the 2022 AGM arrangement at short notice if necessary and may issue further announcement in relation thereto as appropriate. Shareholders should check the Company’s website (www.regal.com.hk) for updates on the latest arrangement of the 2022 AGM. The Company seeks the understanding and cooperation of Shareholders and their proxies on the necessary arrangements to minimise the risk of the spread of COVID-19.

PRECAUTIONARY MEASURES FOR THE 2022 AGM

If any Shareholder has any question relating to the 2022 AGM, please contact Computershare Hong Kong Investor Services Limited, the Company's branch registrar in Hong Kong, as follows:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong
Email: hkinfo@computershare.com.hk
Tel: 2862 8555
Fax: 2865 0990

DEFINITIONS

In this circular, the following expressions have the meanings set out below unless the context requires otherwise:

“2021 Annual Report”	the annual report of the Company for the year ended 31st December, 2021
“2022 AGM”	the annual general meeting of the Company convened to be held on Monday, 13th June, 2022 at 11:30 a.m.
“Board”	the board of Directors, presently comprising seven Executive Directors, a Non-Executive Director and four Independent Non-Executive Directors, all as named in the Letter from the Chairman contained in this circular
“Bye-laws”	the bye-laws of the Company
“Century”	Century City International Holdings Limited, a company incorporated in Bermuda with limited liability, the ordinary shares of which are listed on the Stock Exchange
“Century City Group”	Century and its subsidiaries
“close associates”	has the meaning ascribed thereto in the Listing Rules
“Companies Act”	The Companies Act 1981 of Bermuda
“Company”	Regal Hotels International Holdings Limited, a company incorporated in Bermuda with limited liability, the Ordinary Shares of which are listed on the Stock Exchange
“controlling shareholders”	has the meaning ascribed thereto in the Listing Rules
“core connected persons”	has the meaning ascribed thereto in the Listing Rules
“Cosmopolitan”	Cosmopolitan International Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the ordinary shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	21st April, 2022, being the latest practicable date for the purposes of ascertaining certain information in this circular

DEFINITIONS

“listed public companies”	public companies which securities are listed on any securities market in Hong Kong or overseas
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Notice of 2022 AGM”	the notice convening the 2022 AGM appended to this circular
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as set out in the Notice of 2022 AGM
“Ordinary Shares”	ordinary shares of HK\$0.10 each in the share capital of the Company
“Paliburg”	Paliburg Holdings Limited, a company incorporated in Bermuda with limited liability, the ordinary shares of which are listed on the Stock Exchange
“Paliburg Group”	Paliburg and its subsidiaries
“PRC”	the People’s Republic of China
“Regal REIT”	Regal Real Estate Investment Trust, a Hong Kong collective investment scheme authorised under section 104 of the SFO, the units of which are listed on the Stock Exchange
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors in such manners as set out in Ordinary Resolution 4(A) contained in the Notice of 2022 AGM relating to the repurchase of Ordinary Shares
“Repurchase Proposal”	the proposal with respect to the repurchase of Ordinary Shares pursuant to the Repurchase Mandate, details of which proposal are set out in “Appendix II — Explanatory Statement on Repurchase of Ordinary Shares” to this circular
“Retiring Directors”	those Directors who, as named under the section headed “Re-election of Directors” in the Letter from the Chairman contained in this circular, will retire at the 2022 AGM pursuant to the Bye-laws
“RPML”	Regal Portfolio Management Limited, a wholly owned subsidiary of the Company and the manager of Regal REIT, the listed subsidiary of the Company
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Shareholder(s)”	holder(s) of Ordinary Shares

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholders”	has the meaning ascribed thereto in the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong
“%”	per cent

LETTER FROM THE CHAIRMAN



Executive Directors:

LO Yuk Sui (*Chairman and Chief Executive Officer*)
LO Po Man (*Vice Chairman and Managing Director*)
Belinda YEUNG Bik Yiu, JP (*Chief Operating Officer*)
Donald FAN Tung
Jimmy LO Chun To
Kenneth NG Kwai Kai
Allen WAN Tze Wai

Non-Executive Director:

Francis CHOI Chee Ming, GBS, JP (*Vice Chairman*)

Independent Non-Executive Directors:

Alice KAN Lai Kuen
Japhet Sebastian LAW
Winnie NG, JP
WONG Chi Keung

*Head office and principal
place of business:*

11th Floor, 68 Yee Wo Street
Causeway Bay
Hong Kong

Registered office:

4th Floor North, Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

28th April, 2022

To the Shareholders

Dear Sir or Madam,

**RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO ISSUE AND
REPURCHASE ORDINARY SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

The purpose of this circular is to provide the Shareholders with requisite information with respect to the resolutions to be proposed at the forthcoming 2022 AGM relating to the followings:

- (1) the re-election of the Retiring Directors who will retire and, being eligible, have offered themselves for re-election at the 2022 AGM;
- (2) the grant of a general mandate to the Directors for the issue of new Ordinary Shares in such manners as set out in Ordinary Resolutions 4(B) and 4(C) contained in the Notice of 2022 AGM; and

LETTER FROM THE CHAIRMAN

- (3) the grant of the Repurchase Mandate to the Directors for the Repurchase Proposal.

Re-election of Directors

In accordance with Bye-law 109(A) of the Bye-laws, the following Directors will retire from office by rotation at the 2022 AGM:

- (i) Miss LO Po Man (Vice Chairman and Managing Director);
- (ii) Professor Japhet Sebastian LAW (“Professor Law”) (Independent Non-Executive Director);
- (iii) Mr. Kenneth NG Kwai Kai (Executive Director); and
- (iv) Mr. Allen WAN Tze Wai (Executive Director).

The above Retiring Directors, being eligible, have offered themselves for re-election at the 2022 AGM.

The re-election of the Retiring Directors at the 2022 AGM will not be for any specific term of office, but the Retiring Directors will be subject to retirement by rotation at least once every three years in accordance with the Bye-laws. The particulars of the Retiring Directors offering for re-election, which are required to be disclosed pursuant to the Listing Rules, are set out in Appendix I to this circular. The re-election of each Retiring Director will be subject to a separate resolution to be proposed at the 2022 AGM for approval by the Shareholders.

The Nomination Committee of the Company has considered the biographical details and other related particulars of the Retiring Directors, with reference to the board diversity policy of the Company and their contributions to the Board and the Group during their tenure. The Retiring Directors have extensive experience and knowledge in their respective professional and commercial fields, who can contribute valuable advice on the business and development of the Group and can also conform with the Company’s board diversity policy.

Professor Law has served on the Board as an Independent Non-Executive Director for more than nine years. During his tenure, he has given valuable independent guidance and advice to the Company through active participation as a board or committee member in meetings of the Board and the Audit Committee of the Company. Professor Law has provided to the Company his annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. As disclosed in his biographical details contained in Appendix I to this Circular, he has broad knowledge and experience in his specialist fields and public services. He has also acted as a consultant for various corporations in Hong Kong and overseas and served on various committees and boards of international organisations and listed public companies. Based on the criteria under Rule 3.13 of the Listing Rules and his knowledge and experience, Professor Law has the expertise, integrity and independence to continue to act as an Independent Non-Executive Director and to discharge related duties in providing guidance and advice on the affairs of the Company, with independent judgement and from balanced and objective view, and for safeguarding the interests of the Company and the Shareholders as a whole, notwithstanding the length of his directorship in the Company.

LETTER FROM THE CHAIRMAN

General Mandate to Issue Ordinary Shares

The Directors wish to seek the approval of the Shareholders (i) to grant a general mandate to the Directors to exercise the powers of the Company to allot and issue new Ordinary Shares up to 20% of the Ordinary Shares in issue as at the date of the passing of the proposed Ordinary Resolution 4(B) as set out in the Notice of 2022 AGM; and (ii) to extend the 20% share issuing mandate to be granted pursuant to Ordinary Resolution 4(B) by adding to such mandate the number of Ordinary Shares repurchased by the Company pursuant to the Repurchase Mandate.

Based on 898,782,333 Ordinary Shares in issue as at the Latest Practicable Date and on the assumption that there will be no variation in the issued ordinary share capital of the Company during the period up to the date of 2022 AGM on 13th June, 2022, the Company would be allowed to allot and issue a maximum number of 179,756,466 Ordinary Shares pursuant to the 20% share issuing mandate as set out in Ordinary Resolution 4(B).

There is no immediate plan for the issue by the Company of any new Ordinary Shares pursuant to the 20% share issuing mandate.

General Mandate to Repurchase Ordinary Shares

The Directors wish to seek the approval of the Shareholders to the Repurchase Mandate for the Repurchase Proposal. The explanatory statement regarding the Repurchase Proposal required to be sent to the Shareholders in accordance with the Listing Rules is set out in Appendix II to this circular.

Notice of 2022 AGM

The Notice of 2022 AGM is contained in pages 13 to 15 of this circular. Pursuant to Rule 13.39(4) of the Listing Rules and Bye-law 78 of the Bye-laws, voting on all resolutions to be put forth to the Shareholders at the 2022 AGM will be taken by poll. The Company will announce the results of poll voting by way of publication of an announcement in accordance with the requirements under Rule 13.39(5) of the Listing Rules on the websites of the Stock Exchange and the Company.

LETTER FROM THE CHAIRMAN

Recommendation from the Directors

The Directors consider that the proposed grant of the Repurchase Mandate and the 20% share issuing mandate pursuant to the Ordinary Resolution 4(A) and the Ordinary Resolutions 4(B) and 4(C), respectively, are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of these Ordinary Resolutions to be proposed at the 2022 AGM.

Yours faithfully,

LO YUK SUI
Chairman

(I) Miss LO Po Man (Vice Chairman and Managing Director)

Miss Lo, aged 42, joined the Group in 2000 and was appointed to the Board as an Executive Director in 2004. She has been a Vice Chairman and the Managing Director of the Company since 2013. She is also an executive director and a vice chairman of Century (the ultimate listed holding company of the Company), an executive director of Paliburg (the immediate listed holding company of the Company), an executive director and a vice chairman of Cosmopolitan (the listed fellow subsidiary of the Company), and a non-executive director and the vice chairman of RPML. Miss Lo graduated from Duke University, North Carolina, the United States, with a Bachelor's Degree in Psychology. Miss Lo is an experienced executive in sales and marketing and corporate management. She oversees the sales and marketing function of the Group and also undertakes responsibilities in the business development of the Century City Group. Save as disclosed herein, she has not held any directorships in other listed public companies during the last three years.

Miss Lo's directorship with the Company is subject to retirement by rotation at least once every three years pursuant to the relevant provisions under the Bye-laws. Miss Lo has a service contract with the Group, which does not have a specific length of service and is determinable by either party on 3 months' notice. Under her service contract, she is presently entitled to receive from the Group an allocated monthly salary of HK\$158,500, which was determined by reference to industry norm and market conditions and based on the services rendered to the Group and, in addition, performance based discretionary bonus and other related employee benefits and allowances. Miss Lo is also entitled to normal director's fee in the amount of HK\$150,000 per annum each in acting as a Director and a non-executive director of RPML. The normal fees were determined based on the duties and responsibilities in respect of such respective offices and, where required under the Bye-laws, were previously approved by the Shareholders at general meeting.

As at the Latest Practicable Date, Miss Lo held the following interests in the securities of the Company, Century and Paliburg within the meaning of Part XV of the SFO:

- (1) direct interests and indirect interests, held through her associate, in an aggregate number of 569,169 issued Ordinary Shares, representing approximately 0.06% of the issued ordinary share capital of the Company as at the Latest Practicable Date;
- (2) direct interests in 112,298 issued ordinary shares of Century, representing approximately 0.004% of the issued ordinary share capital of Century as at the Latest Practicable Date; and
- (3) direct interests in 1,116,000 issued ordinary shares of Paliburg, representing approximately 0.10% of the issued ordinary share capital of Paliburg as at the Latest Practicable Date.

Details of the directorships of Miss Lo in the substantial and controlling shareholders of the Company are disclosed under the section headed "Substantial Shareholders' Interests in Share Capital" in the Report of the Directors contained in the 2021 Annual Report. Miss Lo is the daughter of Mr. Lo Yuk Sui, an Executive Director, the Chairman and Chief Executive Officer of the Company, and the sister of Mr. Jimmy Lo Chun To, an Executive Director of the Company. Save as disclosed herein, Miss Lo does not have any other relationships with any Directors, senior management, or substantial or controlling shareholders of the Company.

There is no information that is required to be disclosed by Miss Lo pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders in relation to the re-election of Miss Lo.

(II) Professor Japhet Sebastian LAW (*Independent Non-Executive Director*)

Professor Law, aged 70, was invited to the Board as an Independent Non-Executive Director in 2012. Professor Law obtained his Ph.D. in Mechanical/Industrial Engineering from The University of Texas at Austin in 1976. He joined The Chinese University of Hong Kong in 1986 and was a professor in the Department of Decision Sciences and Managerial Economics and the director of the Aviation Policy and Research Center until his retirement since August 2012. He was also the associate dean and subsequently the dean of the Faculty of Business Administration of The Chinese University of Hong Kong from 1993 to 2002. Prior to returning to Hong Kong, Professor Law was the director of operations research at the Cullen College of Engineering and director of graduate studies in Industrial Engineering at the University of Houston, and he was also involved with the United States Space Program in his career with McDonnell Douglas and Ford Aerospace in the United States. Professor Law has acted as a consultant for various corporations in Hong Kong and overseas. He is active in public services, having served as a member of the Provisional Regional Council of the Government of Hong Kong and various other government advisory committees, and he is also active in serving on the boards of for-profit, non-profit, public and charitable organisations in Hong Kong and overseas. Professor Law is currently an independent non-executive director of Binhai Investment Company Limited, Global Digital Creations Holdings Limited, Shougang Fushan Resources Group Limited, Tianjin Binhai Teda Logistics (Group) Corporation Limited and Tianjin Port Development Holdings Limited, all of which are companies listed on the Stock Exchange. He was also an independent non-executive director of Beijing Capital International Airport Company Limited, a company listed on the Stock Exchange, and is currently an independent member of the Supervisory Board. Save as disclosed herein, Professor Law has not held any directorships in other listed public companies during the last three years. Professor Law has also served on various committees and boards of international organisations, including The Association to Advance Collegiate Schools of Business, Graduate Management Admission Council and Oxfam International.

Professor Law's directorship with the Company is subject to retirement by rotation at least once every three years pursuant to the relevant provisions under the Bye-laws. Professor Law does not have a service contract with the Group. He is entitled to normal Director's fee in the amount of HK\$150,000 per annum in acting as a Director. Professor Law is also entitled to normal fee in the amount of HK\$100,000 per annum in acting as a member of the Audit Committee of the Company. The normal fees were determined based on the duties and responsibilities in respect of such respective offices and, where required under the Bye-laws, were previously approved by the Shareholders at general meeting.

Professor Law does not hold any interests in the securities of the Company within the meaning of Part XV of the SFO. Professor Law does not have any relationships with any Directors, senior management, or substantial or controlling shareholders of the Company.

Professor Law has served on the Board as an Independent Non-Executive Director for more than nine years. Please refer to the section headed “Re-election of Directors” under the preceding Letter from the Chairman for the factors of considering that Professor Law is independent.

There is no information that is required to be disclosed by Professor Law pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders in relation to the re-election of Professor Law.

(III) Mr. NG Kwai Kai (Alias: Kenneth) (*Executive Director*)

Mr. Kenneth Ng, aged 67, joined the Group in 1985 and was appointed to the Board as an Executive Director in 1998. He is also an executive director and the chief operating officer of Century, an executive director of Paliburg and Cosmopolitan, and a non-executive director of RPML. Mr. Ng is a Chartered Secretary and is in charge of the corporate finance, company secretarial and administrative functions of the Century City Group. Save as disclosed herein, Mr. Ng has not held any directorships in other listed public companies during the last three years.

Mr. Ng’s directorship with the Company is subject to retirement by rotation at least once every three years pursuant to the relevant provisions under the Bye-laws. Mr. Ng does not have a service contract with the Group. He is entitled to normal Director’s fee in the amount of HK\$150,000 per annum each in acting as a Director and a non-executive director of RPML. Mr. Ng is also entitled to normal fee in the amount of HK\$100,000 per annum in acting as a member of the Audit Committee of RPML. The normal fees were determined based on the duties and responsibilities in respect of such respective offices and, where required under the Bye-laws, were previously approved by the Shareholders at general meeting. With respect to his executive role, Mr. Ng is also entitled to receive from the Group an allocated monthly salary of HK\$161,200, which was determined by reference to industry norm and market conditions and based on the services rendered to the Group and, in addition, performance based discretionary bonus and other related employee benefits and allowances.

Mr. Ng does not hold any interests in the securities of the Company within the meaning of Part XV of the SFO. As at the Latest Practicable Date, Mr. Ng held direct interests in 176,200 issued ordinary shares of Paliburg, representing approximately 0.02% of the issued ordinary share capital of Paliburg as at the Latest Practicable Date, within the meaning of Part XV of the SFO. Details of the directorships of Mr. Ng in the substantial and controlling shareholders of the Company are disclosed under the section headed “Substantial Shareholders’ Interests in Share Capital” in the Report of the Directors contained in the 2021 Annual Report. Save as disclosed herein, Mr. Ng does not have any other relationships with any Directors, senior management, or substantial or controlling shareholders of the Company.

The relevant details required to be disclosed pursuant to Rule 13.51(2)(1) of the Listing Rules are set out below:

Mr. Ng acted as a director of (i) The New China Hong Kong Group Limited (“NCHKG”) and (ii) Villawood Development Limited (“Villawood”) and Hennic Properties Limited (“Hennic”), until the commencement of the creditors’ voluntary winding up of NCHKG and the appointment of provisional liquidators of Villawood and Hennic, respectively.

- (i) NCHKG, of which certain subsidiaries of Century and the Company were financial creditors, is a company incorporated in Hong Kong and was the holding company of an investment and financial services group established in Hong Kong. Due to the Asian financial crisis in 1998, NCHKG experienced financial difficulties. With a view to assisting in the launch of a corporate rescue of NCHKG, Mr. Ng was appointed as a director of NCHKG on 30th September, 1998 and sat on its executive committee. The attempted corporate rescue of NCHKG turned out to be unsuccessful and it went into a creditors’ voluntary winding up on 1st March, 1999. Mr. Ng’s only involvement in the management of NCHKG was principally related to the attempted corporate rescue of NCHKG since his appointment as one of its directors on 30th September, 1998. The winding up process had been completed on 17th August, 2021. Other than information publicly available, there is no information accessible by Mr. Ng in his capacity as a past director of NCHKG that could ascertain the actual amounts involved.
- (ii) Villawood, a company incorporated in the British Virgin Islands, and Hennic, a wholly owned subsidiary of Villawood incorporated in Hong Kong, (together, the “Villawood Companies”), were companies within a disposal group classified as held for sale, as disclosed in the audited consolidated financial statements of each of Century and Paliburg for the years ended 31st December, 2005 to 2011, respectively. The disposal group comprises Talent Faith Investments Ltd., the holding company holding 65% shareholding interest in Villawood, and the Villawood Companies, in which the Paliburg Group no longer holds any beneficial interests. The remaining 35% shareholding interests in Villawood are held by two independent third parties. One of the two independent shareholders of Villawood (the “Relevant Villawood Shareholder”) had petitioned for the winding up of the Villawood Companies, and court orders were granted by the High Court of Hong Kong on 12th May, 2009 for the appointment of provisional liquidators to Villawood and Hennic. The petitions by the Relevant Villawood Shareholder involved claims for advances made to the Villawood Companies in an aggregate amount of approximately HK\$76 million, and the winding up process of Hennic had been completed on 28th May, 2018. Save as disclosed herein and other than information publicly available, the Paliburg Group has no knowledge of the latest progress of the winding up process of Villawood.

Save as disclosed herein, there is no other information that is required to be disclosed by Mr. Ng pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders in relation to the re-election of Mr. Ng.

(IV) Mr. WAN Tze Wai, Allen (*Executive Director*)

Mr. Allen Wan, aged 63, was appointed to the Board as an Executive Director in 2010. He has been with the Century City Group for over 28 years and is the Group Financial Controller of the Century City Group. Mr. Wan holds a Bachelor's Degree in Commerce from the University of New South Wales in Australia. He is a member of Hong Kong Institute of Certified Public Accountants and CPA Australia. Mr. Wan has over 40 years of experience in finance and accounting field. Mr. Wan has not held any directorships in other listed public companies during the last three years.

Mr. Wan's directorship with the Company is subject to retirement by rotation at least once every three years pursuant to the relevant provisions under the Bye-laws. Mr. Wan does not have a service contract with the Group. He is entitled to normal Director's fee in the amount of HK\$150,000 per annum in acting as a Director. The normal fee was determined based on the duties and responsibilities in respect of such office and previously approved by the Shareholders at general meeting. With respect to his executive role, Mr. Wan is also entitled to receive from the Group an allocated monthly salary of HK\$105,800, which was determined by reference to industry norm and market conditions and based on the services rendered to the Group and, in addition, performance based discretionary bonus and other related employee benefits and allowances.

As at the Latest Practicable Date, Mr. Wan held the following interests in the securities of the Company, Century and Paliburg within the meaning of Part XV of the SFO:

- (1) direct interests in 10,200 issued Ordinary Shares, representing approximately 0.001% of the issued ordinary share capital of the Company as at the Latest Practicable Date;
- (2) direct interests in 24,000 issued ordinary shares of Century, representing approximately 0.001% of the issued ordinary share capital of Century as at the Latest Practicable Date; and
- (3) direct interests in 200 issued ordinary shares of Paliburg, representing approximately 0.00002% of the issued ordinary share capital of Paliburg as at the Latest Practicable Date.

Save as disclosed herein, Mr. Wan does not have any other relationships with any Directors, senior management, or substantial or controlling shareholders of the Company.

There is no information that is required to be disclosed by Mr. Wan pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders in relation to the re-election of Mr. Wan.

This is the explanatory statement to provide requisite information to you for your consideration of the Repurchase Proposal, as required by the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listings on the Stock Exchange of their own securities on the Stock Exchange. The Ordinary Shares are listed on the Stock Exchange.

1. SHARE CAPITAL

As at the Latest Practicable Date, there were 898,782,333 Ordinary Shares in issue.

Subject to the passing of the Ordinary Resolution 4(A) as set out in the Notice of 2022 AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 89,878,233 Ordinary Shares, on the assumption that there will be no variation in the issued ordinary share capital of the Company during the period up to the date of the 2022 AGM. The aggregate number of Ordinary Shares which may be repurchased under the Repurchase Mandate will not exceed 10% of that of the Ordinary Shares in issue at the date of the 2022 AGM.

The Repurchase Mandate will be valid for the period from the date of passing the Ordinary Resolution 4(A) until whichever is the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting is required by the Bye-laws or the Companies Act or any other applicable law of Bermuda to be held; and (iii) the revocation or variation of the authority given under the Ordinary Resolution 4(A) by an ordinary resolution of the Shareholders in general meeting.

2. REASONS FOR REPURCHASES

The Directors believe that the Repurchase Proposal is in the interests of the Company and its Shareholders. Such purchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per share or may otherwise be in the interests of the Company, and will only be made when the Directors believe that such purchases will benefit the Company and its Shareholders.

3. FUNDING OF REPURCHASES

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company's funds legally available for such purpose in accordance with the Company's Memorandum of Association and Bye-laws and the laws of Bermuda. Any shares repurchased under the Repurchase Mandate must be funded out of the capital paid up on the repurchased shares or the funds of the Company which would otherwise be available for dividend or distribution, or out of the proceeds of a fresh issue of shares. Any premium payable on the repurchase must be provided for out of the funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account.

It is not expected that there would be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the 2021 Annual Report) even if the proposed repurchases were to be carried out in full at any time during the proposed repurchase period. Nevertheless, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. SHARE PRICES

The highest and lowest prices at which the Ordinary Shares have traded on the Stock Exchange in each of the previous twelve months and in April 2022 (up to the Latest Practicable Date) were as follows:

	Ordinary Shares	
	Highest HK\$	Lowest HK\$
April 2021	4.270	3.000
May 2021	4.170	3.620
June 2021	4.200	3.920
July 2021	4.100	3.780
August 2021	3.980	3.510
September 2021	3.600	2.950
October 2021	3.360	3.040
November 2021	3.340	3.000
December 2021	3.340	2.920
January 2022	3.300	3.000
February 2022	3.350	3.110
March 2022	3.480	2.990
From 1st April, 2022 to the Latest Practicable Date	3.300	2.970

5. DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates have any present intention to sell any Ordinary Shares to the Company under the Repurchase Proposal if the same is approved by the Shareholders. No other core connected persons of the Company have notified the Company that they have a present intention to sell Ordinary Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Proposal is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Ordinary Resolution 4(A) in accordance with the Listing Rules and the laws of Bermuda.

As at the Latest Practicable Date, Paliburg, a listed subsidiary of Century (of which Mr. LO Yuk Sui is the chairman and controlling shareholder), held, through its subsidiaries, in aggregate approximately 69.25% shareholding interests in the issued ordinary share capital of the Company.

In the event that the Repurchase Mandate granted to the Directors pursuant to the Repurchase Proposal were to be carried out in full, the shareholding interests of Paliburg, held through its subsidiaries, in the Company would increase to approximately 76.95% of the issued ordinary share capital of the Company, assuming there are no other changes in the capital structure of the Company. Pursuant to Rule 32.1 of the Takeovers Code, such resultant increase in shareholding interests would be treated as an acquisition of voting rights for the purpose of the Takeovers Code. Based on information known to date, the Directors are not aware of any consequences which may arise under the Takeovers Code even if the Repurchase Mandate were exercised in full. Nevertheless, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, trigger any potential consequences under the Takeovers Code.

Furthermore, the Directors have no intention to exercise the Repurchase Mandate to such extent as would cause the public float to fall below 25% or such other minimum percentage as prescribed by the Listing Rules from time to time.

6. SECURITIES PURCHASES MADE BY THE COMPANY

The Company has not purchased any of its Ordinary Shares (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

NOTICE OF 2022 AGM



NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at the Regal Hongkong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Monday, 13th June, 2022 at 11:30 a.m. for the following purposes:

1. To receive and consider the Audited Financial Statements and the Reports of the Directors and the Auditor for the year ended 31st December, 2021.
2. To elect Directors.
3. To appoint Auditor and authorise the Board of Directors to fix the Auditor's remuneration.
4. To consider and, if thought fit, pass the following resolutions as Ordinary Resolutions:

(A) **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period of all the powers of the Company to purchase ordinary shares of HK\$0.10 each in the capital of the Company (“Ordinary Shares”), subject to and in accordance with all applicable laws and the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Ordinary Shares which may be purchased by the Company pursuant to paragraph (a) above shall not exceed 10% of the aggregate number of the Ordinary Shares in issue at the date of this Resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:
 - (i) the conclusion of the next Annual General Meeting of the Company;
 - (ii) the expiration of the period within which the next Annual General Meeting is required by the Bye-laws of the Company or The Companies Act 1981 of Bermuda or any other applicable law of Bermuda to be held; and
 - (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders in general meeting.”

NOTICE OF 2022 AGM

- (B) “**THAT** the exercise by the Directors during the Relevant Period (as defined in Resolution 4(A) set out in the Notice of this Meeting) of all the powers of the Company to issue, allot and dispose of additional Ordinary Shares (including making and granting offers, agreements and options which would or might require Ordinary Shares to be issued, allotted or disposed of, whether during or after the end of the Relevant Period) be and is hereby generally and unconditionally approved, provided that, otherwise than pursuant to a rights issue where Ordinary Shares are offered to shareholders on a fixed record date in proportion to their then holdings of Ordinary Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong), the additional Ordinary Shares issued, allotted or disposed of (including Ordinary Shares agreed conditionally or unconditionally to be issued, allotted or disposed of, whether pursuant to an option or otherwise) shall not in aggregate exceed 20% of the aggregate number of the Ordinary Shares in issue at the date of this Resolution, and the said approval shall be limited accordingly.”
- (C) “**THAT** the general mandate granted to the Directors under Resolution 4(B) above be and is hereby extended by the addition of an amount representing the aggregate number of Ordinary Shares purchased by the Company pursuant to the general mandate approved in Resolution 4(A) above.”

By Order of the Board
Regal Hotels International Holdings Limited
Eliza Lam Sau Fun
Secretary

Hong Kong, 28th April, 2022

Notes:

1. A shareholder entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company.
2. The proxy form must be deposited with the Company’s branch registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, (the “Branch Registrar”) at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for the Meeting or any adjournment thereof.

NOTICE OF 2022 AGM

3. For the purpose of ascertaining shareholders' entitlement to attend and vote at the Meeting, the Register of Ordinary Shareholders of the Company will be closed from Wednesday, 8th June, 2022 to Monday, 13th June, 2022, both days inclusive, and no transfers of Ordinary Shares of the Company will be effected during such period. In order to be entitled to attend and vote at the Meeting, all transfers of Ordinary Shares of the Company, duly accompanied by the relevant share certificates, must be lodged with the Branch Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Tuesday, 7th June, 2022.
4. A circular of the Company containing further details relating to the re-election of Directors and an explanatory statement or information regarding Resolutions 4(A), 4(B) and 4(C) above will be sent to the Company's shareholders together with the 2021 Annual Report of the Company.
5. In the event that a typhoon signal no. 8 (or above) or a black rainstorm warning is in effect on the day of the Meeting, Shareholders are requested to call the Company's hotline at (852) 2894-7521 on that day to enquire about the arrangements of the Meeting.