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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**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**

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A notice convening the 2025 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 Tuesday, 10th June, 2025 at 11:30 a.m. (“2025 AGM”) is appended to this circular. If you do not propose to attend the 2025 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 2025 AGM or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting in person at the 2025 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.

29th April, 2025

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## DEFINITIONS

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

“2024 Annual Report”	the annual report of the Company for the year ended 31st December, 2024
“2025 AGM”	the annual general meeting of the Company convened to be held on Tuesday, 10th June, 2025 at 11:30 a.m.
“Board”	the board of Directors, presently comprising six Executive Directors, two Non-Executive Directors 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
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“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

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## DEFINITIONS

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“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	22nd April, 2025, being the latest practicable date for the purposes of ascertaining certain information in this circular
“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 2025 AGM”	the notice convening the 2025 AGM appended to this circular
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as set out in the Notice of 2025 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
“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 2025 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 2025 AGM pursuant to the Bye-laws

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## DEFINITIONS

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“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
“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
“treasury shares”	has the meaning ascribed thereto in the Listing Rules
“%”	per cent

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## LETTER FROM THE CHAIRMAN

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*Executive Directors:*

LO Yuk Sui (Chairman and Chief Executive Officer)  
LO Po Man (Vice Chairman and Managing Director)  
Kelvin LEUNG So Po  
Jimmy LO Chun To  
Kenneth NG Kwai Kai  
Allen WAN Tze Wai

*Non-Executive Directors:*

Francis CHOI Chee Ming, GBS, JP (Vice Chairman)  
Belinda YEUNG Bik Yiu, JP

*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:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

29th April, 2025

*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 2025 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 2025 AGM;
- (2) the grant of a general mandate to the Directors for the issue of new Ordinary Shares (including any sale or transfer of treasury shares of the Company) in such manners as set out in Ordinary Resolutions 4(B) and 4(C) contained in the Notice of 2025 AGM; and

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## LETTER FROM THE CHAIRMAN

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- (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 2025 AGM:

- (i) Ms. LO Po Man (Executive Director, Vice Chairman and Managing Director);
- (ii) Professor Japhet Sebastian LAW (“Professor Law”) (Independent Non-Executive Director);
- (iii) Mr. Jimmy LO Chun To (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 2025 AGM.

The re-election of the Retiring Directors at the 2025 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 2025 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, despite the length of his service with the Company.

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## LETTER FROM THE CHAIRMAN

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### **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 (including any sale or transfer of treasury shares of the Company) up to 20% of the Ordinary Shares in issue (excluding any treasury shares) as at the date of the passing of the proposed Ordinary Resolution 4(B) as set out in the Notice of 2025 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 (excluding any treasury shares) 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 and the Company will not hold any treasury shares during the period up to the date of the 2025 AGM on 10th June, 2025, 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 2025 AGM**

The Notice of 2025 AGM is contained in pages 14 to 16 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 2025 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.



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## LETTER FROM THE CHAIRMAN

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### **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 2025 AGM.

Yours faithfully,

**LO YUK SUI**  
*Chairman*

**(I) Ms. LO Po Man (*Executive Director, Vice Chairman and Managing Director*)**

**Ms. Lo**, aged 45, 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. Ms. Lo graduated from Duke University with a Bachelor's Degree in Psychology and The University of Hong Kong with a Master's Degree in Buddhist Studies. Ms. Lo serves as an Adjunct Professor teaching sustainable business management and impact investing at The Hong Kong University of Science and Technology and The University of Hong Kong. Ms. Lo has been officially appointed as Member of the Green Technology and Finance Development Committee, Council Member of Hong Kong University of Science and Technology, and serves on Hong Kong's Chief Executive's Policy Unit Expert Group and the Green Technology and Finance Development Committee. She is appointed as Chair of the UNESCAP ESNB Finance Task Force and a member of the Executive Committee of ESNB, and she serves as Chair of the Asia Pacific Green Deal for Business Committee. She primarily oversees the operation of the Group's hotel business and, in addition, oversees corporate investments and business development of the Century City Group. Save as disclosed herein, Ms. Lo has not held any directorships in other listed public companies during the last three years.

Ms. 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. Ms. 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\$163,280, 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. Ms. 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, Ms. 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 in 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 Ms. 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 2024 Annual Report. Ms. 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, Ms. 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 Ms. 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 Ms. Lo.

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

**Professor Law**, aged 73, 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 an independent non-executive director of Binhai Investment Company Limited, Tong Tong AI Social Group Limited (formerly known as Gome Finance Technology Co., Ltd.), Tianjin Binhai Teda Logistics (Group) Corporation Limited and Tianjin Port Development Holdings Limited, all of which are companies listed on the Stock Exchange. He is an independent member of the Supervisory Board of Beijing Capital International Airport Company Limited, a company listed on the Stock Exchange. He was an independent non-executive director of Global Digital Creations Holdings Limited and Shougang Fushan Resources Group Limited, both of which are companies listed on the Stock Exchange. 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 relevant 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. LO Chun To (Alias: Jimmy) (*Executive Director*)**

**Mr. Jimmy Lo**, aged 51, was appointed to the Board as an Executive Director in 1999. Mr. Lo is also an executive director and a vice chairman of Century, an executive director, the vice chairman and the managing director of Paliburg, an executive director, a vice chairman and the managing director of Cosmopolitan, and a non-executive director of RPML. Mr. Lo graduated from Cornell University, New York, the United States, with a Degree in Architecture. Mr. Lo joined the Century City Group in 1998. He is primarily involved in overseeing the property projects of the Paliburg Group and, in addition, undertakes responsibilities in the business development of the Century City Group. Save as disclosed herein, Mr. Lo has not held any directorships in other listed public companies during the last three years.

Mr. 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. Mr. Lo 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. 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. Lo is also entitled to receive from the Group an allocated monthly salary of HK\$112,480, 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. Lo 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. Lo held the following interests in the securities of Century and Paliburg within the meaning of Part XV of the SFO:

- (1) direct interests in 251,735 issued ordinary shares of Century, representing approximately 0.008% of the issued ordinary share capital of Century as at the Latest Practicable Date; and
- (2) direct interests in 2,274,600 issued ordinary shares of Paliburg, representing approximately 0.20% of the issued ordinary share capital of Paliburg as at the Latest Practicable Date.

Details of the directorships of Mr. 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 2024 Annual Report. Mr. Lo is the son of Mr. LO Yuk Sui, an Executive Director, the Chairman and Chief Executive Officer of the Company, and the brother of Ms. LO Po Man, an Executive Director, a Vice Chairman and the Managing Director of the Company. Save as disclosed herein, Mr. 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 Mr. 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 Mr. Lo.

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

**Mr. Allen Wan**, aged 66, was appointed to the Board as an Executive Director in 2010. Mr. Wan is also an executive director of Century. He has been with the Century City Group for over 30 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 43 years of experience in finance and accounting field. Save as disclosed herein, 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\$108,960, 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.

Details of the directorships of Mr. Wan 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 2024 Annual Report. 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 and the Company did not hold any treasury shares.

Subject to the passing of the Ordinary Resolution 4(A) as set out in the Notice of 2025 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 and the Company will not hold any treasury shares during the period up to the date of the 2025 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 (excluding any treasury shares) at the date of the 2025 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. If the Company repurchases any Ordinary Shares pursuant to the Repurchase Mandate, the Company may (i) cancel such Ordinary Shares and/or (ii) hold such Ordinary Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time of such repurchase. On the one hand, Ordinary Shares repurchased for cancellation may, depending on the market conditions at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per share. On the other hand, Ordinary Shares repurchased and held by the Company in treasury may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to the terms of issuing mandate as set out in Ordinary Resolution 4(B) and made in accordance with the Listing Rules, the Bye-laws and applicable laws and regulations of Bermuda. Such repurchases will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders.

To the extent that any treasury shares are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Ordinary Shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

### **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 2024 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 2025 (up to the Latest Practicable Date) were as follows:

	<b>Ordinary Shares</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
April 2024	2.650	2.420
May 2024	2.940	2.430
June 2024	2.970	2.450
July 2024	2.950	2.660
August 2024	2.890	2.560
September 2024	2.850	2.510
October 2024	2.820	2.470
November 2024	2.840	2.430
December 2024	2.590	2.210
January 2025	2.550	2.210
February 2025	2.410	1.720
March 2025	3.000	1.400
From 1st April, 2025 to the Latest Practicable Date	1.600	0.500

**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.

Neither this explanatory statement nor the proposed Repurchase Mandate has any unusual features.

The Directors will, so far as the same may be applicable, 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.

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## NOTICE OF 2025 AGM

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**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 Tuesday, 10th June, 2025 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, 2024.
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 of the Company 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 (the “Listing Rules”), 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 (excluding any treasury shares (as defined in the Listing Rules)) 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.”

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## NOTICE OF 2025 AGM

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- (B) “**THAT** the exercise by the Directors of the Company 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 (as defined in Resolution 4(A)) (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 (excluding any treasury shares (as defined in the Listing Rules (as defined in Resolution 4(A)))) at the date of this Resolution, and the said approval shall be limited accordingly.

For the purpose of this Resolution, any reference to an allotment, issue, grant, offer or disposal of Ordinary Shares shall include the sale or transfer of treasury shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for shares of the Company) to the extent permitted by, and subject to the provisions of the Listing Rules and applicable laws and regulations.”

- (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, 29th April, 2025

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## NOTICE OF 2025 AGM

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### 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.
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 Thursday, 5th June, 2025 to Tuesday, 10th June, 2025, 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 Wednesday, 4th June, 2025.
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 2024 Annual Report of the Company.
5. In the event that a typhoon signal no. 8 (or above), a black rainstorm warning or "extreme conditions" caused by a super typhoon announced by the Government of Hong Kong 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.