

---

**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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

---



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

---

A notice convening the 2017 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 Wednesday, 7th June, 2017 at 11:30 a.m. is appended to this circular. If you do not propose to attend the Meeting, 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 Meeting or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting in person at the Meeting 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, 2017

---

## CONTENTS

---

	<i>Page</i>
<b>Definitions</b> .....	i
<b>Letter from the Chairman</b> .....	1
Re-election of Directors .....	2
General Mandate to Issue Ordinary Shares .....	2
General Mandate to Repurchase Ordinary Shares .....	3
Notice of 2017 AGM .....	3
Recommendation from the Directors .....	3
<b>Appendix I — Particulars of Retiring Directors Offering for Re-election</b> .....	4
<b>Appendix II — Explanatory Statement on Repurchase of Ordinary Shares</b> .....	9
<b>Notice of 2017 AGM</b> .....	12

---

## DEFINITIONS

---

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

“2016 Annual Report”	the annual report of the Company for the year ended 31st December, 2016
“2017 AGM”	the annual general meeting of the Company convened to be held on Wednesday, 7th June, 2017 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, 2017, 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 2017 AGM”	the notice convening the 2017 AGM appended to this circular
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as set out in the Notice of 2017 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 5(A) contained in the Notice of 2017 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 2017 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
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

---

## DEFINITIONS

---

“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

---



(Stock Code: 78)

*Executive Directors:*

LO Yuk Sui (*Chairman and Chief Executive Officer*)  
LO Po Man (*Vice Chairman and Managing Director*)  
Belinda YEUNG Bik Yiu (*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  
NG Siu Chan  
WONG Chi Keung

*Head office and principal place  
of business:*

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

*Registered office:*

The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

28th April, 2017

*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 2017 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 2017 AGM;

---

## LETTER FROM THE CHAIRMAN

---

- (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 5(B) and 5(C) contained in the Notice of 2017 AGM; and
- (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 2017 AGM:

- (i) Mr. LO Yuk Sui (Executive Director, Chairman and Chief Executive Officer);
- (ii) Mr. Donald FAN Tung (Executive Director);
- (iii) Mr. NG Siu Chan (Independent Non-Executive Director); and
- (iv) Mr. WONG Chi Keung (Independent Non-Executive Director).

The Retiring Directors, being eligible, have offered themselves for re-election at the 2017 AGM.

The re-election of the Retiring Directors at the 2017 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.

### **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 5(B) as set out in the Notice of 2017 AGM; and (ii) to extend the 20% share issuing mandate to be granted pursuant to Ordinary Resolution 5(B) by adding to such mandate the number of Ordinary Shares repurchased by the Company pursuant to the Repurchase Mandate.

Based on 916,056,333 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 2017 AGM on 7th June, 2017, the Company would be allowed to allot and issue a maximum number of 183,211,266 Ordinary Shares pursuant to the 20% share issuing mandate as set out in Ordinary Resolution 5(B).

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

---

## LETTER FROM THE CHAIRMAN

---

### **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 2017 AGM**

The Notice of 2017 AGM is contained in pages 12 to 14 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 2017 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.

### **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 5(A) and the Ordinary Resolutions 5(B) and 5(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 2017 AGM.

Yours faithfully,

**LO YUK SUI**  
*Chairman*

**(I) Mr. LO Yuk Sui (*Executive Director, Chairman and Chief Executive Officer*)**

**Mr. Lo**, aged 72, was appointed as an Executive Director, the Chairman and the Managing Director since 1989 when the Company was established in Bermuda as the holding company of the Group. He was designated as the Chief Executive Officer of the Company in 2007. Mr. Lo has been the Managing Director and the Chairman of the predecessor listed company of the Group since 1984 and 1987 respectively. He is also an executive director, the chairman and the chief executive officer of Century (the ultimate listed holding company of the Company), Paliburg (the immediate listed holding company of the Company) and Cosmopolitan (the listed fellow subsidiary of the Company), and a non-executive director and the chairman of RPML. Mr. Lo is a qualified architect. In his capacity as the Chief Executive Officer, Mr. Lo oversees the overall policy and decision making of the 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 director of RPML. Mr. Lo is also entitled to normal fee in the amount of HK\$50,000 per annum each in acting as the chairman of the Nomination Committee and a member of the Remuneration 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. With respect to his executive role, Mr. Lo is also entitled to receive from the Group an allocated monthly salary of HK\$400,000, 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, housing accommodation and other related employee benefits and allowances.

As at the Latest Practicable Date, Mr. 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 his associates, in an aggregate number of 623,140,161 issued Ordinary Shares, representing approximately 68.02% of the issued ordinary share capital of the Company as at the Latest Practicable Date;
- (2) direct interests and indirect interests, held through his associates, in an aggregate number of 1,880,212,770 issued ordinary shares of Century, representing approximately 58.69% of the issued ordinary share capital of Century as at the Latest Practicable Date; and
- (3) direct interests and indirect interests, held through his associates, in an aggregate number of 830,953,817 issued ordinary shares of Paliburg, representing approximately 74.55% 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 2016 Annual Report. Mr. Lo is the father of Miss Lo Po Man, an Executive Director, a Vice Chairman and the Managing Director of the Company, and Mr. Jimmy Lo Chun To, an Executive 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.

**(II) Mr. Donald FAN Tung (*Executive Director*)**

**Mr. Fan**, aged 60, was appointed to the Board as an Executive Director in 2002. Mr. Fan is a qualified architect. He has been with the Group since 1987 and is primarily in charge of the property investment and development businesses and the hotel project works of the Group. Mr. Fan is also an executive director of Century, an executive director and the chief operating officer of Paliburg and a non-executive director of RPML. He is involved in the property development, architectural design and project management functions as well as overseeing the building construction business of the Paliburg Group. Save as disclosed herein, Mr. Fan has not held any directorships in other listed public companies during the last three years.

Mr. Fan’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. Fan 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. Fan is also entitled to receive from the Group an allocated monthly salary of HK\$86,000, 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. Fan 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. Fan directly held interests in 556 issued ordinary shares of Paliburg, representing approximately 0.00005% 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. Fan 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 Directors contained in the 2016 Annual Report. Save as disclosed herein, Mr. Fan 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. Fan 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. Fan.

**(III) Mr. NG Siu Chan (*Independent Non-Executive Director*)**

**Mr. Ng**, aged 86, was invited to the Board as an Independent Non-Executive Director in 2005. He is also an independent non-executive director of Century and Paliburg. Mr. Ng is a non-executive director of Transport International Holdings Limited, which is a company listed on the Stock Exchange. 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 in acting as a Director. 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 the Company and normal fee in the amount of HK\$50,000 per annum each in acting as a member of the Nomination Committee and the Remuneration 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.

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 the following interests in the securities of Century and Paliburg within the meaning of Part XV of the SFO:

- (1) indirect interests, held through family interests, in 3,521,973 issued ordinary shares of Century, representing approximately 0.11% of the issued ordinary share capital of Century as at the Latest Practicable Date; and
- (2) indirect interests, held through family interests, in 80,474 issued ordinary shares of Paliburg, representing approximately 0.007% of the issued ordinary share capital of Paliburg as at the Latest Practicable Date.

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.

Mr. Ng has served on the Board as an Independent Non-Executive Director for more than nine years and, during such tenure, he has given independent guidance and advice to the Company. The Company has received from Mr. Ng his annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers that Mr. Ng is independent.

There is no 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. WONG Chi Keung (*Independent Non-Executive Director*)**

**Mr. Wong**, aged 62, was invited to the Board as an Independent Non-Executive Director in 2004. He is also an independent non-executive director of Century and Paliburg. Mr. Wong holds a Master's Degree in Business Administration from the University of Adelaide in Australia. He is a fellow member of Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants and CPA Australia and an associate member of The Institute of Chartered Secretaries and Administrators and The Chartered Institute of Management Accountants. Mr. Wong is a responsible officer for asset management and advising on securities under the SFO. Mr. Wong was an executive director, the deputy general manager, group financial controller and company secretary of Guangzhou Investment Company Limited (now known as "Yuexiu Property Company Limited"), a company listed on the Stock Exchange, for over ten years. He is also an independent non-executive director and a member of the audit committee of Asia Orient Holdings Limited, Asia Standard International Group Limited, China Shanshui Cement Group Limited, China Ting Group Holdings Limited, ENM Holdings Limited, Fortunet e-Commerce Group Limited, Golden Eagle Retail Group Limited, Heng Xin China Holdings Limited, Nickel Resources International Holdings Company Limited, TPV Technology Limited, Yuan Heng Gas Holdings Limited and Zhuguang Holdings Group Company Limited, all of which are companies listed on the Stock Exchange. He also acted as an independent non-executive director of PacRay International Holdings Limited, a company listed on the Stock Exchange, during the last three years. Save as disclosed herein, Mr. Wong has not held any directorships in other listed public companies during the last three years. Mr. Wong has over 34 years of experience in finance, accounting and management.

Mr. Wong'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. Wong 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. Mr. Wong is also entitled to normal fee in the amount of HK\$150,000 per annum in acting as the chairman of the Audit Committee of the Company and normal fee in the amount of HK\$50,000 per annum each in acting as a member of the Nomination Committee and the chairman of the Remuneration 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.

Mr. Wong does not hold any interests in the securities of the Company within the meaning of Part XV of the SFO. Details of the directorships of Mr. Wong 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 2016 Annual Report. Save as disclosed herein, Mr. Wong does not have any other relationships with any Directors, senior management, or substantial or controlling shareholders of the Company.

Mr. Wong has served on the Board as an Independent Non-Executive Director for more than nine years and, during such tenure, he has given independent guidance and advice to the Company. The Company has received from Mr. Wong his annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers that Mr. Wong is independent.

There is no information that is required to be disclosed by Mr. Wong 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. Wong.

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 916,056,333 Ordinary Shares in issue.

Subject to the passing of the Ordinary Resolution 5(A) as set out in the Notice of 2017 AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 91,605,633 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 2017 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 2017 AGM.

The Repurchase Mandate will be valid for the period from the date of passing the Ordinary Resolution 5(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 5(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 2016 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 2017 (up to the Latest Practicable Date) were as follows:

	Ordinary Shares	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
April 2016	3.900	3.600
May 2016	3.750	3.300
June 2016	3.820	3.230
July 2016	3.880	3.590
August 2016	4.250	3.730
September 2016	4.450	4.190
October 2016	4.490	4.290
November 2016	4.330	4.170
December 2016	4.320	4.210
January 2017	4.290	4.200
February 2017	4.320	4.200
March 2017	4.320	4.200
From 1st April, 2017 to the Latest Practicable Date	5.130	4.280

#### 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 5(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 67.95% 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 75.50% 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 Ordinary Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

---

## NOTICE OF 2017 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 Wednesday, 7th June, 2017 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, 2016.
2. To declare a final dividend for the year ended 31st December, 2016 of HK9.0 cents per ordinary share.
3. To elect Directors.
4. To appoint Auditor and authorise the Board of Directors to fix the Auditor's remuneration.
5. 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

---

## NOTICE OF 2017 AGM

---

(iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders in general meeting.”

(B) “**THAT** the exercise by the Directors during the Relevant Period (as defined in Resolution 5(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 5(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 5(A) above.”

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

Hong Kong, 28th April, 2017

**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 2017 AGM

---

3. The Register of Ordinary Shareholders of the Company will be closed during the following periods, and no transfers of shares will be effected during such periods:
  - (i) from Friday, 2nd June, 2017 to Wednesday, 7th June, 2017, both days inclusive, for the purpose of ascertaining shareholders' entitlement to attend and vote at the Meeting. In order to be entitled to attend and vote at the Meeting, all transfers of Ordinary Shares, 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 Thursday, 1st June, 2017; and
  - (ii) from Tuesday, 13th June, 2017 to Thursday, 15th June, 2017, both days inclusive, for the purpose of ascertaining shareholders' entitlement to the proposed final dividend. In order to qualify for the proposed final dividend, all transfers of Ordinary Shares, duly accompanied by the relevant share certificates, must be lodged with the Branch Registrar at the address set out under note 3(i) above no later than 4:30 p.m. on Monday, 12th June, 2017.
4. A circular of the Company containing further details relating to the re-election of Directors and an explanatory statement or information regarding Resolutions 5(A), 5(B) and 5(C) above will be sent to the Company's shareholders together with the 2016 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) 2894-7547 on that day to enquire about the arrangements of the Meeting.