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If you have sold or transferred all your units in **Regal REIT**, you should at once hand this Circular, together with the accompanying form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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 **REGAL REIT**
富豪產業信託
REGAL REAL ESTATE INVESTMENT TRUST
*(a Hong Kong collective investment scheme authorised under section 104 of
the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))*
(Stock Code: 1881)

Managed by



CIRCULAR TO UNITHOLDERS IN RELATION TO
(1) GENERAL MANDATE TO BUY-BACK UNITS
(2) RE-ELECTION, APPOINTMENT AND RETIREMENT OF
INDEPENDENT NON-EXECUTIVE DIRECTORS
AND
(3) NOTICE OF ANNUAL GENERAL MEETING

A letter from the Board is set out on pages 1 to 8 of this Circular.

A notice convening the Annual General Meeting of Regal REIT to be held at Regal Hongkong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Tuesday, 19th May, 2026 at 11:00 a.m. is appended to this Circular. Whether or not you are able to attend and vote at the Annual General Meeting in person, please complete and return the accompanying form of proxy to the Unit Registrar of Regal REIT, Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

17th April, 2026

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CORPORATE INFORMATION

Regal REIT	Regal Real Estate Investment Trust, a collective investment scheme constituted as a unit trust and authorised under section 104 of the SFO subject to applicable conditions from time to time, or Regal Real Estate Investment Trust and the companies controlled by it, as the context requires
REIT Manager	Regal Portfolio Management Limited Unit No. 2001, 20th Floor 68 Yee Wo Street Causeway Bay Hong Kong
Directors of the REIT Manager	
<i>Non-executive Directors</i>	Mr. LO Yuk Sui (<i>Chairman</i>) Ms. LO Po Man (<i>Vice Chairman</i>) Mr. Jimmy LO Chun To Mr. Kenneth NG Kwai Kai
<i>Executive Directors</i>	Mr. Johnny CHEN Sing Hung Mr. Simon LAM Man Lim
<i>Independent Non-executive Directors</i>	Mr. Kai Ole RINGENSON Mr. Bowen Joseph LEUNG Po Wing, GBS, JP Mr. Abraham SHEK Lai Him, GBS, JP
Trustee	DB Trustees (Hong Kong) Limited Level 60, International Commerce Centre 1 Austin Road West Kowloon Hong Kong
Unit Registrar	Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17th Floor Hopewell Centre 183 Queen's Road East Wanchai Hong Kong

DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

AGM or Annual General Meeting	The annual general meeting of Unitholders convened by and referred to in the notice of AGM contained in this Circular
Board	The board of Directors of the REIT Manager
Buy-back Mandate	The general mandate to allow Regal REIT to buy-back on-market Units in accordance with the terms and conditions as set out in the Ordinary Resolution contained in the notice of AGM
Compliance Manual	The compliance manual of the REIT Manager in relation to the management and operation of Regal REIT
Directors	The directors of the REIT Manager
Explanatory Statement	The explanatory statement set out in the Appendix I to this Circular
Hong Kong	The Hong Kong Special Administrative Region of the People's Republic of China
Independent Non-executive Director or INED	The independent non-executive director of the REIT Manager
Latest Practicable Date	10th April, 2026, being the latest practicable date prior to the printing of this Circular for ascertaining certain information contained herein
Listing Rules	The Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented and/or otherwise modified from time to time
Ordinary Resolution	A resolution of Unitholders passed by a simple majority of votes of those present, whether in person or by proxy, and entitled to vote, where the votes shall be taken by way of poll, but with a quorum of two or more Unitholders holding at least 10% of the Units in issue
Regal Group	Regal Hotels International Holdings Limited and its subsidiaries
Regal REIT	Regal Real Estate Investment Trust, a collective investment scheme constituted as a unit trust and authorised under section 104 of the SFO subject to applicable conditions from time to time, or Regal Real Estate Investment Trust and the companies controlled by it, as the context requires

DEFINITIONS

Register	The register of Unitholders
REIT Code	The Code on Real Estate Investment Trusts issued by the SFC as amended, supplemented and/or otherwise modified from time to time
REIT Manager	Regal Portfolio Management Limited, as manager of Regal REIT
REITs	Real estate investment trusts
SFC	The Securities and Futures Commission of Hong Kong
SFC Repurchase Circulars	The Circulars to Management Companies of SFC-authorized Real Estate Investment Trusts regarding “On-market Unit Repurchases by SFC - authorized REITs” and “Treasury units of SFC - authorized REITs”, issued by the SFC on 31st January, 2008 and 24th May, 2024, respectively
SFO	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented and/or otherwise modified from time to time
Stock Exchange	The Stock Exchange of Hong Kong Limited
Takeovers Code	The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC as amended, supplemented and/or otherwise modified from time to time
Treasury Units	has the meaning ascribed thereto under the Listing Rules
Trust Deed	The trust deed constituting Regal REIT dated 11th December, 2006 as amended, supplemented and/or otherwise modified from time to time
Trustee	DB Trustees (Hong Kong) Limited, as trustee of Regal REIT
Unit	One undivided unit in Regal REIT
Unit Registrar	Computershare Hong Kong Investor Services Limited, as unit registrar of Regal REIT
Unitholder	Any person registered as holding a Unit

DEFINITIONS

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Circular shall be a reference to Hong Kong time unless otherwise stated.

LETTER FROM THE BOARD



REGAL REIT
富豪產業信託

REGAL REAL ESTATE INVESTMENT TRUST

(a Hong Kong collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))

(Stock Code: 1881)

Managed by



富豪資產管理有限公司
**Regal Portfolio
Management Limited**

Directors of the REIT Manager:

Non-executive Directors

Mr. LO Yuk Sui (*Chairman*)
Ms. LO Po Man (*Vice Chairman*)
Mr. Jimmy LO Chun To
Mr. Kenneth NG Kwai Kai

Executive Directors

Mr. Johnny CHEN Sing Hung
Mr. Simon LAM Man Lim

Independent Non-executive Directors

Mr. Kai Ole RINGENSON
Mr. Bowen Joseph LEUNG Po Wing, GBS, JP
Mr. Abraham SHEK Lai Him, GBS, JP

Registered Office:

Unit No. 2001
20th Floor
68 Yee Wo Street
Causeway Bay
Hong Kong

17th April, 2026

To: The Unitholders of Regal REIT

Dear Sir or Madam,

**CIRCULAR TO UNITHOLDERS IN RELATION TO
(1) GENERAL MANDATE TO BUY-BACK UNITS
(2) RE-ELECTION, APPOINTMENT AND RETIREMENT OF
INDEPENDENT NON-EXECUTIVE DIRECTORS
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

The purpose of this Circular is to provide Unitholders with requisite information with respect to the resolutions to be proposed at the AGM relating to (i) the grant of a general mandate to the REIT Manager to buy-back on-market Units on behalf of Regal REIT pursuant to the SFC Repurchase Circulars and (ii) the re-election and appointment of Independent Non-executive Directors.

A. GENERAL MANDATE TO BUY-BACK UNITS

1. Buy-back Mandate

The REIT Manager wishes to seek the approval of the Unitholders at the AGM to grant the Buy-back Mandate to the REIT Manager for the buy-back of Units on behalf of Regal REIT pursuant to the SFC Repurchase Circulars.

The Buy-back Mandate will, if granted, become effective from the date of passing of the resolution approving the Buy-back Mandate and remain valid until the earlier of:

- (a) the conclusion of the next annual general meeting of Regal REIT following the passing of the resolution to approve the grant of the Buy-back Mandate;
- (b) the expiration of the period within which the meeting referred to in (a) above is required to be held under the Trust Deed, the REIT Code or any applicable laws; and
- (c) its revocation or variation by an ordinary resolution of the Unitholders at a general meeting of the Unitholders.

Regal REIT shall comply with the restrictions and notification requirements applicable to listed companies buying back their own shares on the Stock Exchange under Rule 10.06 of the Listing Rules, with necessary changes being made, as if the provisions therein were applicable to REITs. These include, but are not limited to, the dealing restrictions, the restrictions on subsequent issues, the reporting requirements and status of bought back Units.

2. Explanatory Statement

The explanatory statement in relation to the Buy-back Mandate is set out in the Appendix I to this Circular, which contains all information on the Buy-back Mandate and sets out the terms and conditions on which the REIT Manager may exercise its power under the Buy-back Mandate, if granted, to buy-back Units on the market on behalf of Regal REIT.

3. Maximum number of Units that may be bought back

Subject to the passing of the proposed Ordinary Resolution for the grant of the Buy-back Mandate, the number of Units which may be bought back pursuant to the Buy-back Mandate will be up to 10% of the total number of Units in issue of Regal REIT on the date the resolution approving the Buy-back Mandate is passed.

LETTER FROM THE BOARD

4. Recommendation

The Directors are of the opinion that the granting of the Buy-back Mandate is in the best interests of Regal REIT and the Unitholders as a whole and accordingly recommend the Unitholders to vote in favour of the Ordinary Resolution with respect to the Buy-back Mandate to be proposed at the AGM.

B. RE-ELECTION, APPOINTMENT AND RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

1. Re-election of Independent Non-executive Director

As at the Latest Practicable Date, all INEDs are long serving independent non-executive directors and their respective tenures are as follows:

Name of INEDs	Date of First Appointment	Length of Tenure as INED
Mr. Kai Ole RINGENSON	20th February, 2006*	13 years and 7 months
Mr. Abraham SHEK Lai Him, GBS, JP	20th February, 2006	20 years and 2 months
Mr. Bowen Joseph LEUNG Po Wing, GBS, JP	28th October, 2016	9 years and 6 months

- * - appointed as Executive Director on 20th February, 2006
- redesignated as Non-executive Director with effect from 1st March, 2010
- redesignated as INED with effect from 24th September, 2012

Mr. Kai Ole RINGENSON and Mr. Abraham SHEK Lai Him, GBS, JP (“**Mr. Shek**”) were both re-appointed at the AGM on 22nd May, 2024 (the “**2024 AGM**”) and may continue to serve as INEDs until the general meeting immediately following the third anniversary of the 2024 AGM.

Mr. Bowen Joseph LEUNG Po Wing, GBS, JP (“**Mr. Leung**”) was appointed as an INED in 2016 and has now served on the Board for more than nine years. In accordance with the Compliance Manual, Mr. Leung shall retire from office of the REIT Manager at the AGM. Being eligible, Mr. Leung has offered himself for re-election as INED at the AGM, which shall be subject to approval by the Unitholders at the AGM by way of Ordinary Resolution.

Subject to the passing of the Ordinary Resolution numbered 4 as set out in the notice of the AGM, Mr. Leung will continue to hold the offices of the REIT Manager as an INED and a member of the Audit Committee and the Nomination Committee for a further term of three years until the general meeting immediately following the third anniversary of the AGM.

LETTER FROM THE BOARD

The Nomination Committee of the REIT Manager has considered the biographical details and other related particulars of Mr. Leung, with reference to the board diversity policy of the REIT Manager and his contributions to the Board and Regal REIT during his past tenure. Mr. Leung has extensive experience and knowledge in his professional and commercial fields and can contribute valuable advice on the business and development of Regal REIT. His appointment also conforms with the REIT Manager's board diversity policy.

Mr. Leung has served on the Board as an INED for more than nine years. During his tenure, he has given valuable independent guidance and advice to the REIT Manager through active participation as a Board member or as a member of the Board Committee of the REIT Manager. Mr. Leung has provided to the REIT Manager his annual confirmation of independence in accordance with the Compliance Manual and Rule 3.13 of the Listing Rules. As disclosed in his biographical details contained in Appendix II to this Circular, he has extensive experience in corporate leadership and public administration, which enables him to provide valuable strategic insights and facilitates effective decision-making of the Board.

Taking into consideration of the relevant experience, skills and knowledge, and qualifications of Mr. Leung and having assessed his independence in accordance with the requirements under the Listing Rules and the Compliance Manual and the recommendations of the Nomination Committee, the Board is of the view that the length of service of Mr. Leung has not, in any way, diminished his independence. The Nomination Committee as well as the Board considered that, with reference to the board diversity policy, Mr. Leung possesses the required character, expertise, integrity, experience and independence to continue to act as an INED and to discharge related duties in providing guidance and advice on the affairs of Regal REIT, with independent judgement and from balanced and objective view.

As such, the Board believes that Mr. Leung should be re-elected as an INED at the AGM, as his re-election is in the best interests of Regal REIT and the Unitholders as a whole. The Board recommends the re-election by Unitholders of Mr. Leung as an INED at the AGM.

The biographical details and other relevant information of Mr. Leung are set out in Appendix II to this Circular.

2. Proposed Appointment of Independent Non-executive Director

In accordance with the Compliance Manual, where all the INEDs have served for more than nine years, a new INED will have to be appointed to the Board at the AGM. In this regard, the Board is proposing to nominate Mr. Frank WONG Chi Hong ("**Mr. Wong**") to be appointed as a new INED, subject to the approval by the Unitholders at the AGM by way of Ordinary Resolution.

In order to provide requisite information to the Unitholders for their voting on this proposed appointment, the biographical details and other relevant information of Mr. Wong are set out in Appendix III to this Circular.

LETTER FROM THE BOARD

Subject to the passing of the Ordinary Resolution numbered 5 as set out in the notice of the AGM, Mr. Wong will be appointed as an INED for a term commencing from that date on the grant of approval at the AGM. No service contract will be entered into between the REIT Manager and Mr. Wong for his proposed appointment as an INED, nor will Mr. Wong be appointed for a specific term. All remuneration payable to Mr. Wong will be paid and borne by the REIT Manager out of its own resources.

The nomination of Mr. Wong has been considered and approved by the Nomination Committee of the REIT Manager and the Board. In approving such nomination, the Nomination Committee has considered his past experience and expertise in different corporate and business aspects. The Nomination Committee is of the view that Mr. Wong will bring to the Board his own perspective, skills and experience. Mr. Wong has provided to the REIT Manager his confirmation of independence in accordance with the Compliance Manual and Rule 3.13 of the Listing Rules. With reference to the board diversity policy, the Nomination Committee considered that Mr. Wong possesses the required character, expertise, integrity, experience and independence to fulfil his role as an INED, and he will bring independent and valuable insights and expertise to the Board.

Taking consideration of Mr. Wong's relevant experience, skills and knowledge and qualification and having assessed his independence in accordance with the requirements of the Listing Rules and the Compliance Manual, the Board, with the recommendation of the Nomination Committee, has nominated Mr. Wong for appointment as an INED at the AGM. The Board is of the opinion that the proposed appointment is in the best interests of Regal REIT and the Unitholders as a whole and accordingly recommends the appointment by Unitholders of Mr. Wong as an INED at the AGM.

Subject to the appointment at the AGM, Mr. Wong will be appointed as additional member of the Audit Committee and Nomination Committee of the REIT Manager, respectively.

3. Retirement of Independent Non-executive Director

As mentioned above, Mr. Abraham Shek Lai Him, GBS, JP was appointed as an INED on 20th February, 2006 and has served on the Board for over 20 years. He was re-appointed at the 2024 AGM and may continue to serve as an INED until the general meeting immediately following the third anniversary of the 2024 AGM.

Mr. Shek has however indicated that he will (a) retire as an INED and (b) cease to act as a member of the Audit Committee and the Nomination Committee of the REIT Manager at the conclusion of the AGM.

Mr. Shek has confirmed that he has no disagreement with the Board and there are no other matters relating to his retirement that need to be brought to the attention of the Unitholders.

The Board would like to express its sincere gratitude to Mr. Shek for all his past invaluable contribution during his tenure with the REIT Manager.

LETTER FROM THE BOARD

4. Change in Compositions of the Board and Board Committees of the REIT Manager

Following the approval of the proposed re-election of Mr. Leung and appointment of Mr. Wong as INEDs by the Unitholders at the AGM and the retirement of Mr. Shek, the Board and the Board Committees of the REIT Manager will comprise the following members, respectively:

Board

Mr. LO Yuk Sui	<i>Chairman and Non-executive Director</i>
Ms. LO Po Man	<i>Vice Chairman and Non-executive Director</i>
Mr. Johnny CHEN Sing Hung	<i>Executive Director</i>
Mr. Simon LAM Man Lim	<i>Executive Director</i>
Mr. Jimmy LO Chun To	<i>Non-executive Director</i>
Mr. Kenneth NG Kwai Kai	<i>Non-executive Director</i>
Mr. Kai Ole RINGENSON	<i>Independent Non-executive Director</i>
Mr. Bowen Joseph LEUNG Po Wing, GBS, JP	<i>Independent Non-executive Director</i>
Mr. Frank WONG Chi Hung	<i>Independent Non-executive Director</i>

Audit Committee

Mr. Kai Ole RINGENSON	<i>Chairman of the Committee and Independent Non-executive Director</i>
Mr. Bowen Joseph LEUNG Po Wing, GBS, JP	<i>Independent Non-executive Director</i>
Mr. Frank WONG Chi Hong	<i>Independent Non-executive Director</i>
Mr. Kenneth NG Kwai Kai	<i>Non-executive Director</i>

Nomination Committee

Mr. LO Yuk Sui	<i>Chairman of the Committee and Non-executive Director</i>
Ms. LO Po Man	<i>Non-executive Director</i>
Mr. Kai Ole RINGENSON	<i>Independent Non-executive Director</i>
Mr. Bowen Joseph LEUNG Po Wing, GBS, JP	<i>Independent Non-executive Director</i>
Mr. Frank WONG Chi Hong	<i>Independent Non-executive Director</i>

Disclosure Committee

Mr. Kai Ole RINGENSON	<i>Chairman of the Committee and Independent Non-executive Director</i>
Mr. Johnny CHEN Sing Hung	<i>Executive Director</i>
Mr. Simon LAM Man Lim	<i>Executive Director</i>
Mr. Kenneth NG Kwai Kai	<i>Non-executive Director</i>

LETTER FROM THE BOARD

There is no change in the composition of the Disclosure Committee of the REIT Manager. The Board confirms that (following the approval of the re-election of Mr. Leung and the appointment of Mr. Wong as INEDs by the Unitholders at the AGM and the retirement of Mr. Shek) the compositions of the Board, the Audit Committee and Nomination Committee of REIT Manager will continue to comply with the Listing Rules and/or the REIT Manager's corporate governance policy.

C. ANNUAL GENERAL MEETING

The AGM will be held at Regal Hongkong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Tuesday, 19th May, 2026 at 11:00 a.m., for the purpose of considering and, if thought fit, passing, with or without modifications, the Ordinary Resolutions set out in the notice of AGM, which is set out on pages N-1 to N-3 of this Circular.

For the purposes of determining entitlements to attend and vote at the AGM, the Register will be closed from Thursday, 14th May, 2026 to Tuesday, 19th May, 2026, both days inclusive, during which period no transfers of Units will be effected. For those Unitholders who are not already on the Register, in order to qualify to attend and vote at the AGM, all Unit certificates accompanied by the duly completed transfer documents must be lodged with the Unit Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 13th May, 2026.

You can vote at the AGM if you are a Unitholder on Tuesday, 19th May, 2026. You will find enclosed with this Circular the notice of AGM (see pages N-1 to N-3 of this Circular) and a form of proxy for use for the AGM.

Your vote is very important. Accordingly, please complete, sign and date the enclosed form of proxy, whether or not you plan to attend the AGM in person, in accordance with the instructions printed on the form of proxy, and return it to the Unit Registrar of Regal REIT, Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. The form of proxy should be completed and returned as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you wish.

D. APPROVAL REQUIRED

Pursuant to paragraph 3.3 of Schedule 1 to the Trust Deed, any resolution put to the vote of a meeting shall be decided on a poll and the result of the poll shall be deemed to be the resolution of the meeting. The proposed Ordinary Resolutions in relation to the grant of Buy-back Mandate to the REIT Manager and the re-election and appointment of the Independent Non-executive Directors, as set out in the notice of AGM (see pages N-1 to N-3 of this Circular), will be decided on a poll at the AGM and the result of the poll shall be deemed to be the resolution of the meeting.

LETTER FROM THE BOARD

Further, under paragraph 3.2 of Schedule 1 to the Trust Deed and paragraph 9.9(f) of the REIT Code, where a Unitholder has a material interest in the business to be conducted at a general meeting, and that interest is different from the interests of other Unitholders, such Unitholder shall be prohibited from voting its Units in respect of the resolution relating to such business, or being counted in the quorum for such meeting.

As at the Latest Practicable Date, to the best of the REIT Manager's knowledge, information and belief, after having made reasonable enquiries, the REIT Manager is unaware of any Unitholders that are required to abstain from voting in respect of the Ordinary Resolutions in relation to the grant of Buy-back Mandate to the REIT Manager and the re-election and appointment of the Independent Non-executive Directors to be proposed at the AGM.

E. RESPONSIBILITY STATEMENT

The REIT Manager and the Directors, collectively and individually, accept full responsibility for the accuracy of the information contained in this Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this Circular misleading.

Yours faithfully,
By Order of the Board
Regal Portfolio Management Limited
(as manager of Regal Real Estate Investment Trust)
Simon LAM Man Lim
Executive Director

This is the explanatory statement to provide requisite information to enable you to make an informed decision on whether to vote for or against the Ordinary Resolution to approve the grant of the Buy-back Mandate to the REIT Manager.

(1) Issued Units

As at the Latest Practicable Date, 3,257,431,189 Units have been issued. Subject to the passing of the Ordinary Resolution as referred to in the Letter from the Board preceding this Appendix I and as set out in the notice of AGM, the REIT Manager will be allowed under the Buy-back Mandate to buy-back up to 10% of the number of Units issued as at the date of the resolution granting the Buy-back Mandate, which is equivalent to a maximum of 325,743,118 Units on the assumption that there will be no variation in the total issued Units during the period up to the date of the AGM.

(2) Reasons for the Buy-backs

The REIT Manager believes that it is in the best interests of Regal REIT and the Unitholders as a whole to seek the Buy-back Mandate to enable Regal REIT to make on-market buy-backs of Units. Unit buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Unit and will only be made when the REIT Manager believes that such buy-back will benefit Regal REIT and the Unitholders as a whole.

(3) Funding of Buy-backs

For purposes of any buy-backs, the REIT Manager will only use funds legally available for such purposes in accordance with the Trust Deed, the REIT Code, the guidelines issued by the SFC from time to time and the laws of Hong Kong.

If the Buy-back Mandate is exercised in full at any time during the proposed buy-back period, it may have a material adverse effect on the working capital or gearing position of Regal REIT (as compared with the position disclosed in its most recent published audited accounts). The REIT Manager does not propose to exercise the Buy-back Mandate to such an extent as would, in the circumstances, have any material adverse impact on the working capital or gearing position of Regal REIT (as compared with the position disclosed in its most recent published audited accounts).

(4) Unit Prices

The highest and lowest prices at which the Units have traded on the Stock Exchange in each of the previous twelve months and in April 2026 (up to the Latest Practicable Date) were as follows:

	Highest HK\$	Lowest HK\$
April 2025	0.495	0.405
May 2025	0.720	0.470
June 2025	0.590	0.485
July 2025	0.510	0.450
August 2025	0.500	0.440
September 2025	0.590	0.460
October 2025	0.590	0.500
November 2025	0.540	0.450
December 2025	0.500	0.450
January 2026	0.355	0.315
February 2026	0.375	0.320
March 2026	0.380	0.335
From 1st April, 2026 up to the Latest Practicable Date	0.370	0.345

(5) Units Bought Back

The REIT Manager has not bought back any Units (whether on the Stock Exchange or otherwise) in the six months preceding the date of this Circular.

(6) Status of Bought Back Units

The listing of all Units which are bought back by the REIT Manager shall be automatically cancelled upon buy-back. The REIT Manager will ensure that the documents of title of bought back Units are cancelled and destroyed as soon as reasonably practicable following settlement of any such buy-back.

(7) Directors' Statement

The Directors will exercise the power of the REIT Manager to make buy-backs of the Units pursuant to the Buy-back Mandate in accordance with the terms and conditions set out in this Explanatory Statement, the Trust Deed, the laws of Hong Kong, the Takeover Code, the REIT Code, the Listing Rules and the guidelines issued by the SFC from time to time. Neither this Explanatory Statement nor the Buy-back Mandate has any unusual features.

(8) Disclosure of Interests

None of the Directors or, to the best of their knowledge, having made all reasonable enquiries, their associates, have any present intention to sell to the Regal REIT any of the Units if the Buy-back Mandate is approved at the AGM.

As at the Latest Practicable Date, no connected person of Regal REIT has notified the REIT Manager that he/she/it has a present intention to sell any Units nor has such connected person undertaken not to sell any of the Units held by him/her/it to the Regal REIT in the event that the Buy-back Mandate is granted.

(9) Trustee's Opinion and Consent

The Trustee, is of the opinion that the granting of the Buy-back Mandate complies with the requirements in the Trust Deed and, subject to Unitholders' approval, the Trustee does not have any objection to the buy-backs pursuant to the Buy-back Mandate.

The Trustee's confirmation is being furnished for the sole purpose of complying with the requirements of the SFC Repurchase Circulars and is not to be taken as a recommendation or representation by the Trustee of the merits of the Buy-back Mandate or of any statements or information made or disclosed in this Circular.

The Trustee has not made any assessment of the merits or impact of the Buy-back Mandate, other than for the purposes of fulfilling its fiduciary duties set out in the Trust Deed and the REIT Code. Accordingly, all Unitholders, including those who are in any doubt as to the merits or impact of the Buy-back Mandate, should seek their own financial or other professional advice.

(10) Rule 10.06 of the Listing Rule

Regal REIT shall comply with the restrictions and notification requirements applicable to listed companies buying back their own shares on the Stock Exchange under Rule 10.06 of the Listing Rules, with necessary changes being made, as if the provisions therein were applicable to REITs. These include, but are not limited to, the dealing restrictions, the restrictions on subsequent issues, the reporting requirements and status of bought back units.

(11) Recommendation

The Directors are of the opinion that the Buy-back Mandate is in the best interests of Regal REIT and the Unitholders as a whole and accordingly recommend the Unitholders to vote in favour of the Ordinary Resolution relating to the Buy-back Mandate to be proposed at the AGM.

(12) Responsibility Statement

The REIT Manager and the Directors, collectively and individually, accept full responsibility for the accuracy of the information contained in this Explanatory Statement and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this Explanatory Statement misleading.

(13) Effect of Takeovers Code

As at the Latest Practicable Date, Regal Group, a substantial Unitholder of which the REIT Manager is a wholly-owned subsidiary, held approximately 74.89% of the outstanding Units.

In the event that the Buy-back Mandate granted to the REIT Manager pursuant to the Buy-back Mandate were to be carried out in full, assuming there are no other change in the present unitholding structure, the unitholding interests of Regal Group in Regal REIT would increase to approximately 83.22% of the outstanding Units. Pursuant to Rule 32 of the Takeovers Code, such resultant increase in unitholding interests would be treated as an acquisition of voting rights for the purpose of the Takeovers Code. The REIT Manager and the Directors anticipate that such increase would not give arise to an obligation to make a mandatory general offer under Rule 26 of the Takeovers Code.

However, the REIT Manager and the Directors have no intention to exercise the Buy-back Mandate to such extent as would cause the public float to fall below 25% or such other minimum percentage as specified or permitted by the SFC from time to time.

Mr. Bowen Joseph LEUNG Po Wing, GBS, JP

Mr. Leung, aged 76, was invited to the Board as an Independent Non-executive Director of the REIT Manager in 2016. Mr. Leung previously served the Hong Kong Government for over 32 years until his retirement as the Director of the Office of the Government of the Hong Kong Special Administrative Region in Beijing (“**Beijing Office**”) in November 2005. He joined the Administrative Service in June 1973 and rose to the rank of Administrative Officer Staff Grade A1 in June 1996. During his service in the Administrative Service, Mr. Leung had served in various policy bureaux and departments. Senior positions held by Mr. Leung included: Deputy Secretary for District Administration (later retitled as Deputy Secretary for Home Affairs); Deputy Secretary for Planning, Environment and Lands; Private Secretary, Government House, Secretary for Planning, Environment and Lands and Director of the Beijing Office. Mr. Leung has extensive experience in corporate leadership and public administration. During his tenure as the Director of the Beijing Office, he had made commendable efforts in promoting Hong Kong in the Chinese Mainland, as well as fostering closer links and co-operation between Hong Kong and the Chinese Mainland.

Mr. Leung currently acts as an independent non-executive director and a member of the audit committee of Paliburg Holdings Limited (of which Regal REIT is a listed subsidiary), which is a company listed on the Stock Exchange. He was an independent non-executive director of Quali-Smart Holdings Limited, which is a company listed on the Stock Exchange. Save as disclosed above, Mr. Leung has not held any directorships in other listed public companies during the last three years. Mr. Leung has not entered into any service contracts with the REIT Manager nor has he been appointed for a specific term. All remuneration payable to Mr. Leung will be paid and borne by the REIT Manager out of its own resources.

As at the Latest Practicable Date, Mr. Leung does not have any interests in Regal REIT within the meaning of Part XV of the SFO. He does not have any relationships with any other Directors or senior management of the REIT Manager or substantial or controlling Unitholders of Regal REIT.

Mr. Leung 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 Independent Non-executive Director” under the preceding Letter for the Board for relevant factors of considering that Mr. Leung is independent.

Save as disclosed above, there are no other matters in connection with Mr. Leung’s re-election that need to be brought to the attention of the Unitholders and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, as if they were applicable to Regal REIT.

Mr. Frank WONG Chi Hong

Mr. Wong, aged 72, is currently a Senior Advisor to Regal Hotels International Limited, the Hotel Manager of Regal REIT's hotel properties in an honorary role since February 2025. Mr. Wong was previously the President of the Asia region for Scholastic Inc., the world's largest children's book publisher and distributor. Prior to Scholastic, he had held senior management positions with various multinational companies in the U.S.A. and Chinese Mainland, driving brands building, innovation and development of organisational capabilities. Mr. Wong holds a Bachelor of Arts degree from The George Washington University and a Master of Arts degree from Columbia University, and had pursued further studies at the Harvard Kennedy School. He is a member of the Operating Advisory Committee of Isola Capital Group (an asset management and family-office platform) and an International Trustee of International House of New York (a non-profit residential and cultural-exchange organisation). He is also the inaugural Co-Chair of the Executive Council of the Institute for International Economic Policy of George Washington University.

No service contract will be entered into between the REIT Manager and Mr. Wong for his proposed appointment as an Independent Non-executive Director of the REIT Manager, nor will Mr. Wong be appointed for a specific term. All remuneration payable to Mr. Wong will be paid and borne by the REIT Manager out of its own resources.

Save as disclosed above, Mr. Wong (a) did not hold any directorships in other listed public companies during the last three years; (b) does not have any relationships with any other Directors or senior management of the REIT Manager or substantial or controlling unitholder of Regal REIT; and (c) does not have any interests in Regal REIT within the meaning of Part XV of the SFO as at the Latest Practicable Date. Mr. Wong has confirmed that he satisfies the independence criteria set out in the REIT Manager's corporate governance policy and the Board considers that Mr. Wong is independent.

Save as disclosed above, there are no other matters in connection with Mr. Wong's appointment as an Independent Non-executive Director of the REIT Manager that need to be brought to the attention of the Unitholders and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, as if they were applicable to Regal REIT.

NOTICE OF ANNUAL GENERAL MEETING



REGAL REAL ESTATE INVESTMENT TRUST

(a Hong Kong collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))

(Stock Code: 1881)

Managed by



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting of the unitholders (the “**Unitholders**”) of Regal Real Estate Investment Trust (“**Regal REIT**”) will be held at Regal Hongkong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Tuesday, 19th May, 2026 at 11:00 a.m. for the following purposes:

- (1) To note the Audited Financial Statements of Regal REIT together with the Auditor’s Report for the year ended 31st December, 2025;
- (2) To note the appointment of Auditors of Regal REIT and the fixing of their remuneration;

To consider and, if thought fit, pass the following resolutions as Ordinary Resolutions:

- (3) “**THAT** a mandate to buy-back units in Regal REIT (the “**Units**”) be given to Regal Portfolio Management Limited, as the Manager of Regal REIT (the “**REIT Manager**”):
 - (a) subject to paragraph (b) below, the exercise by the REIT Manager during the Relevant Period (as defined in paragraph (c) below) of all powers of the REIT Manager to buy-back Units on The Stock Exchange of Hong Kong Limited in accordance with the trust deed constituting Regal REIT (as may be amended from time to time) (the “**Trust Deed**”), the Code on Real Estate Investment Trusts (the “**REIT Code**”), the circulars and guidelines issued by the Securities and Futures Commission from time to time, applicable rules and regulations and the laws of Hong Kong, be and the same is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate number of Units which may be bought back or agreed to be bought back by the REIT Manager pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate number of issued Units as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution, “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of Regal REIT;
 - (ii) the expiration of the period within which the next annual general meeting as referred to in (i) above is required to be held by the Trust Deed, the REIT Code or any applicable laws; and
 - (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the Unitholders in general meeting.”;
- (4) “**THAT** Mr. Bowen Joseph LEUNG Po Wing, GBS, JP be re-elected as an Independent Non-executive Director of the REIT Manager.”; and
- (5) “**THAT** Mr. Frank WONG Chi Hong be appointed as an Independent Non-executive Director of the REIT Manager.”.

By Order of the Board
Regal Portfolio Management Limited
(as manager of Regal Real Estate Investment Trust)
Peony CHOI Ka Ka
Secretary

Hong Kong, 17th April, 2026

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A Unitholder entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote in his/her stead. The person appointed to act as proxy need not be a Unitholder.
2. In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the unit registrar of Regal REIT, Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time fixed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person should you so wish. In the event that you attend and vote the meeting or adjourned meeting (as the case may be) after having lodged a form of proxy, the form of proxy will be deemed to have been revoked.
3. Where there are joint registered Unitholders of a Unit, any one of such Unitholders may vote at the meeting either personally or by proxy in respect of such Unit as if he/she were solely entitled thereto, but if more than one of such Unitholders are present at the meeting personally or by proxy, that one of such Unitholders so present whose name stands first on the register of unitholders of Regal REIT (the "**Register of Unitholders**") in respect of such Unit shall alone be entitled to vote in respect thereof.
4. For the purposes of determining entitlements to attend and vote at the Annual General Meeting, the Register of Unitholders will be closed from Thursday, 14th May, 2026 to Tuesday, 19th May, 2026, both days inclusive, during which period no transfers of Units will be effected. In order to qualify to attend and vote at the Annual General Meeting, all Unit certificates accompanied by the duly completed transfer documents must be lodged with the unit registrar of Regal REIT, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 13th May, 2026.
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 Annual General Meeting, Unitholders may call the REIT Manager's hotline at (852) 2805-6336 to enquire about the arrangements of the Annual General Meeting.

As at the date of this notice, the board of directors of the REIT Manager comprises Mr. LO Yuk Sui as Chairman and Non-executive Director; Ms. LO Po Man as Vice Chairman and Non-executive Director; Mr. Johnny CHEN Sing Hung and Mr. Simon LAM Man Lim as Executive Directors; Mr. Jimmy LO Chun To and Mr. Kenneth NG Kwai Kai as Non-executive Directors; and Mr. Kai Ole RINGENSON, Mr. Bowen Joseph LEUNG Po Wing, GBS, JP and Mr. Abraham SHEK Lai Him, GBS, JP as Independent Non-executive Directors.