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

Managed by



**APPOINTMENT OF EXECUTIVE DIRECTORS AND RESPONSIBLE  
OFFICER, REDESIGNATION OF EXECUTIVE DIRECTOR,  
CHANGE OF AUTHORISED REPRESENTATIVE AND CHANGES IN  
COMPOSITION OF THE AUDIT COMMITTEE AND  
THE DISCLOSURE COMMITTEE**

On 24th September, 2009, the REIT Manager announced that Mr. Ringenson had tendered his resignation as the chief executive officer and an executive director of the REIT Manager and will cease to be a responsible officer of the REIT Manager and the chairman of the Disclosure Committee with effect from 1st March, 2010.

The Board announces that the current duties and responsibilities of Mr. Ringenson have been assumed by and shared between Mr. Francis CHIU and Mr. Eric MAN Wai Kong, the current Director of Finance and Investor Relations and a responsible officer of the REIT Manager. The following changes to the composition of the Board, the Audit Committee and the Disclosure Committee and the responsible officer of the REIT Manager and authorised representative of Regal REIT have taken place, all with effect from 1st March, 2010:

- (1) (a) Mr. Ringenson has ceased to be the chief executive officer and an executive director of the REIT Manager;

- (b) Mr. Ringenson has ceased to be a responsible officer of the REIT Manager;
  - (c) Mr. Ringenson has been redesignated as a non-executive director of the REIT Manager;
  - (d) Mr. Ringenson has been appointed as a member of the Audit Committee;
  - (e) Mr. Ringenson has ceased to act as the chairman of the Disclosure Committee but remains as a member of the Disclosure Committee; and
  - (f) Mr. Ringenson has ceased to be an authorised representative of Regal REIT;
- (2) Mr. Man has been appointed as an executive director and a member of the Disclosure Committee;
- (3) (a) Mr. Chiu has been appointed as an executive director and a responsible officer of the REIT Manager and a member of the Disclosure Committee; and
- (b) Mr. Chiu has been appointed as an authorised representative of Regal REIT; and
- (4) Mr. Crawford has been nominated to act as the chairman of the Disclosure Committee.

Reference is made to the announcement dated 24th September, 2009 made by Regal Portfolio Management Limited (the “**REIT Manager**”), as the manager of Regal Real Estate Investment Trust (“**Regal REIT**”), announcing the resignation of Mr. Kai Ole RINGENSON (“**Mr. Ringenson**”) as the chief executive officer and an executive director of the REIT Manager, and that Mr. Ringenson will cease to be a responsible officer of the REIT Manager and the chairman of the Disclosure Committee of the REIT Manager (the “**Disclosure Committee**”), with effect from 1st March, 2010.

The board of directors (the “**Board**”) of the REIT Manager announces that the current duties and responsibilities of Mr. Ringenson have been assumed by and shared between Mr. Francis CHIU (“**Mr. Chiu**”) and Mr. Eric MAN Wai Kong (“**Mr. Man**”), the current Director of Finance and Investor Relations and a responsible officer of the REIT Manager. The changes to the composition of the Board, the Audit Committee of the REIT Manager (the “**Audit Committee**”) and the Disclosure Committee and changes to the responsible officer of the REIT Manager and authorised representative of Regal REIT that have taken place with effect from 1st March, 2010 are set out below.

## **APPOINTMENT OF EXECUTIVE DIRECTORS AND RESPONSIBLE OFFICER OF THE REIT MANAGER, CHANGES IN COMPOSITION OF THE DISCLOSURE COMMITTEE AND THE APPOINTMENT OF AUTHORISED REPRESENTATIVE OF REGAL REIT**

### **Mr. Francis CHIU**

**Mr. Chiu** has been appointed as an executive director and a responsible officer of the REIT Manager and as a member of the Disclosure Committee and has also been appointed as an authorised representative of Regal REIT, as required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, in place of Mr. Ringenson, all with effect from 1st March, 2010. Mr. Chiu is responsible for, among other things, overseeing and managing the asset management activities of Regal REIT. He is also responsible, jointly with Mr. Man, for making the disclosures and communications of Regal REIT to investors.

Mr. Chiu, aged 47, has over 20 years of commercial experience in real estate, specialized commercial assets, facilities services and related businesses. Prior to joining the REIT Manager, he held senior positions, including general manager, executive director and regional director with various hotels and companies in Hong Kong and China, focusing on corporate management, joint-venture operations, international marketing, commercial asset, hotel real estate development projects and special investment projects. Mr. Chiu joined the New World Group, the Hong Kong listed property developer, in 1987, and NWS Holdings Limited, New World Group's infrastructure and services conglomerate in 2000, where he worked until 2010.

Mr. Chiu is a graduate of the ESSEC Business School Paris, France and Cornell University, USA, with a joint Master's degree majored in International Hospitality Management and minored in Real Estate and Finance. Mr. Chiu also holds an MBA and a BA in Business and Finance. He is a U.S. Certified Hotel Administrator, a Fellow of British's Institute of Hospitality, a Fellow of The Hong Kong Institute of Directors, a Fellow of The Chartered Institute of Management Accountants, a Fellow of The Chartered Institute of Marketing, a Member of The Royal Institution of Chartered Surveyors and a Member of The Chartered Institute of Housing.

Mr. Chiu has a service contract with the REIT Manager, which does not have a specified length of service and is determinable by either party on 3 months' notice. All remuneration payable to Mr. Chiu will be paid and borne by the REIT Manager out of its own resources.

Mr. Chiu (i) did not hold any directorships in any listed companies during the last three years; (ii) 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 (iii) does not have a direct or indirect interest or deemed interest in the units of Regal REIT within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”).

**Mr. Eric MAN Wai Kong**

**Mr. Man** has been appointed as an executive director and a member of the Disclosure Committee with effect from 1st March, 2010.

Mr. Man, aged 42, joined the REIT Manager in January 2008 and is currently the Director of Finance and Investor Relations of the REIT Manager and a responsible officer of the REIT Manager. Mr. Man is responsible for, among other things, overseeing and managing the finance and accounting activities of Regal REIT. He is also responsible, jointly with Mr. Chiu, for making the disclosures and communications of Regal REIT to investors. Mr. Man holds a Master of Science degree in Finance and a Bachelor of Social Sciences degree. He is also a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Man has over 19 years of finance and accounting experience. Prior to joining the REIT Manager, he held various management positions in different major Hong Kong listed companies, including Sun Hung Kai Properties Limited and MTR Corporation Limited.

Mr. Man has a service contract with the REIT Manager, which does not have a specified length of service and is determinable by either party on 3 months’ notice. All remuneration payable to Mr. Man will be paid and borne by the REIT Manager out of its own resources.

Mr. Man (i) did not hold any directorships in any listed companies during the last three years; (ii) 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 (iii) does not have a direct or indirect interest or deemed interest in the units of Regal REIT within the meaning of Part XV of the SFO.

**Mr. John William CRAWFORD (“Mr. Crawford”)**

Mr. Crawford, an independent non-executive director of the REIT Manager and a member of the Disclosure Committee, has been nominated to act as the chairman of the Disclosure Committee in the place of Mr. Ringenson with effect from 1st March, 2010.

## **REDESIGNATION OF EXECUTIVE DIRECTOR AND CHANGE IN COMPOSITION OF THE AUDIT COMMITTEE**

### **Mr. Kai Ole RINGENSON**

**Mr. Ringenson** has ceased to act as the chief executive officer and an executive director of the REIT Manager, a responsible officer of the REIT Manager, the chairman of the Disclosure Committee and an authorised representative of Regal REIT with effect from 1st March, 2010. Mr. Ringenson has been redesignated as a non-executive director of the REIT Manager and remains as a member of the Disclosure Committee and has been appointed as a member of the Audit Committee with effect from 1st March, 2010. With effect from 1st March, 2010, the position of chief executive officer of the REIT Manager will no longer be held by any person. The REIT Manager notes that it is not a requirement under any applicable rules for the board of directors of the manager of a real estate investment trust to have a chief executive officer.

Mr. Ringenson, aged 60, joined the REIT Manager in 2006 as the chief executive officer, an executive director and a responsible officer of the REIT Manager and the chairman of the Disclosure Committee. For more information on Mr. Ringenson's background and experience, please refer to the offering circular of Regal REIT dated 19th March 2007.

There is no service contract entered into between the REIT Manager and Mr. Ringenson for his appointment as a non-executive director of the REIT Manager. All remuneration payable to Mr. Ringenson will be paid and borne by the REIT Manager out of its own resources.

Save as disclosed above, Mr. Ringenson (i) did not hold any directorships in other listed companies during the last three years; (ii) 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 (iii) does not have a direct or indirect interest or deemed interest in the units of Regal REIT within the meaning of Part XV of the SFO.

## **NEW COMPOSITION OF THE BOARD, THE AUDIT COMMITTEE AND THE DISCLOSURE COMMITTEE**

Following the above changes, the Board, the Audit Committee and the Disclosure Committee, with effect from 1st March, 2010, comprise the following members, respectively:

### **The Board**

Mr. LO Yuk Sui	<i>Chairman and Non-executive Director</i>
Mr. Francis CHIU	<i>Executive Director</i>
Mr. Eric MAN Wai Kong	<i>Executive Director</i>
Mr. Donald FAN Tung	<i>Non-executive Director</i>
Mr. Jimmy LO Chun To	<i>Non-executive Director</i>
Mr. Kai Ole RINGENSON	<i>Non-executive Director</i>
Mr. John William CRAWFORD, JP	<i>Independent Non-executive Director</i>
Mr. Alvin Leslie LAM Kwing Wai	<i>Independent Non-executive Director</i>
Hon. Abraham SHEK Lai Him, SBS, JP	<i>Independent Non-executive Director</i>

### **Audit Committee**

Mr. John William CRAWFORD, JP <i>(Chairman of the Committee)</i>	<i>Independent Non-executive Director</i>
Mr. Kai Ole RINGENSON	<i>Non-executive Director</i>
Mr. Alvin Leslie LAM Kwing Wai	<i>Independent Non-executive Director</i>
Hon. Abraham SHEK Lai Him, SBS, JP	<i>Independent Non-executive Director</i>

### **Disclosure Committee**

Mr. John William CRAWFORD, JP <i>(Chairman of the Committee)</i>	<i>Independent Non-executive Director</i>
Mr. Francis CHIU	<i>Executive Director</i>
Mr. Eric MAN Wai Kong	<i>Executive Director</i>
Mr. Donald FAN Tung	<i>Non-executive Director</i>
Mr. Kai Ole RINGENSON	<i>Non-executive Director</i>

In relation to (a) the redesignation of Mr. Ringenson as non-executive director of the REIT Manager and (b) the appointments of Mr. Chiu and Mr. Man as executive directors of the REIT Manager, there is no information that needs to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, with necessary changes, as if they were applicable to real estate investment trusts, and the Board considers that there is no other matter that needs to be brought to the attention of the unitholders of Regal REIT.

The Board confirms that the compositions of the Board and the Audit Committee comply with the REIT Manager's corporate governance policy. The Board will take steps to ensure that the REIT Manager's corporate governance policy will be amended, where necessary, to reflect the above changes to the composition of the Disclosure Committee.

The Board would like to take this opportunity to express its gratitude to Mr. Ringenson for his past valuable contribution to the REIT Manager and Regal REIT as the chief executive officer and executive director of the REIT Manager and welcome Mr. Chiu and Mr. Man as new members of the Board.

This announcement is made pursuant to paragraph 10.3 of the Code on Real Estate Investment Trusts.

By order of the Board  
**Regal Portfolio Management Limited**  
**as manager of Regal Real Estate Investment Trust**  
**LO Yuk Sui**  
*Chairman*

Hong Kong, 1st March, 2010

*As at the date of this announcement, the Board comprises Mr. LO Yuk Sui as Chairman and Non-executive Director; Mr. Francis CHIU and Mr. Eric MAN Wai Kong as Executive Directors; Mr. Donald FAN Tung, Mr. Jimmy LO Chun To and Mr. Kai Ole RINGENSON as Non-executive Directors; and Mr. John William CRAWFORD, JP, Mr. Alvin Leslie LAM Kwing Wai and Hon. Abraham SHEK Lai Him, SBS, JP as Independent Non-executive Directors.*