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REGAL PARTNERS HOLDINGS LIMITED
皇庭智家控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1575)

(1) CONNECTED TRANSACTION PROPOSED GRANT OF OPTION UNDER SPECIFIC MANDATE; AND (2) APPOINTMENT OF EXECUTIVE DIRECTOR

CONNECTED TRANSACTION – PROPOSED GRANT OF OPTION UNDER SPECIFIC MANDATE

On 16 November 2026 (after trading hours), the Company (as grantor) entered into the Option Deed with the Grantee, pursuant to which the Company has conditionally agreed to grant the Option to the Grantee to subscribe for up to 710,000,000 new Option Shares at the Exercise Price of HK$0.05 per Option Share.

The Option is not granted for cash consideration and is granted as consideration for the potential Work Order(s) to be provided by the Grantee as a strategic partner of the Group.

Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Option Shares that may fall to be issued upon exercise of the Option.

The Option Shares will be allotted and issued pursuant to the Specific Mandate which is subject to the Independent Shareholders' approval at the EGM.

LISTING RULES IMPLICATIONS

Pursuant to Rule 15.02(1) of the Listing Rules, the Option Shares to be issued on exercise of the Option must not, when aggregated with all other equity securities which remain to be issued on exercise of any other subscription rights, if all such rights were immediately exercised, whether or not such exercise is permissible, exceed 20% of the issued shares of the Company at the time the Option is granted. The options granted under share option scheme which comply with Chapter 17 of the Listing Rules are excluded for the purpose of such limit.

As at the date of this announcement, the Company has a convertible loan with outstanding principal amount of HK$32,466,970 which may be convertible into 20,165,819 Shares. The Option Shares to be issued upon full exercise of the Option and the conversion Shares to be issued pursuant to the said convertible loan are in aggregate 730,165,819 Shares, which do not exceed 20% of the number of issued shares as at the date of the proposed grant of Option. Accordingly, the proposed grant of Option is in compliance with Rule 15.02(1) of the Listing Rules.

Given that Mr. Bai Yu (the sole shareholder of the Grantee) has been appointed as a Director and hence becomes a connected person of the Company, the Option Deed and the transactions contemplated thereunder constitute a connected transaction of the Company and are subject to reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

INDEPENDENT FINANCIAL ADVISER

The Company has appointed the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the Option Deed and the transactions contemplated thereunder (including the Specific Mandate).

INDEPENDENT BOARD COMMITTEE

The Independent Board Committee has been established to advise the Independent Shareholders in relation to the Option Deed and the transactions contemplated thereunder (including the Specific Mandate).

GENERAL

The EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, approve the Option Deed and the transactions contemplated thereunder, including the Specific Mandate for the proposed grant of Option and the allotment and issue of the Option Shares.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, no Shareholder has a material interest in the Option Deed and the transactions contemplated thereunder (including the Specific Mandate) and will be required to abstain from voting at the EGM on the relevant resolution(s).

A circular containing, among other things, (i) further details of the Option Deed and the transactions contemplated thereunder (including the Specific Mandate); and (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iv) a notice of the EGM; and (v) other information in relation to the Company as required under the Listing Rules, will be despatched to the Shareholders on or before 31 December 2026, as additional time is required to prepare the relevant information for inclusion in the circular.

Shareholders and potential investors of the Company should note that the taking effect of the Option Deed is subject to the fulfilment of the conditions precedent set out in this announcement, and hence the proposed grant of Option may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board announces that Mr. Bai Yu has been appointed as an executive Director with effect from 16 November 2026.

CONNECTED TRANSACTION – PROPOSED GRANT OF OPTION UNDER SPECIFIC MANDATE

The Board announces that on 16 November 2026 (after trading hours), the Company (as grantor) entered into the Option Deed with the Grantee, pursuant to which the Company has conditionally agreed to grant the Option to the Grantee to subscribe for up to 710,000,000 new Option Shares at the Exercise Price of HK$0.05 per Option Share.

The principal terms of the Option Deed are set out as follows:

Date

16 November 2026 (after trading hours)

Parties

(i) the Company, as grantor; and

(ii) Xingyi (Hong Kong) Company Limited, as the Grantee.

Grant of the Option

The Company has agreed to, subject to the fulfilment of the conditions precedent set out in the sub-section headed "Connected Transaction – Proposed Grant of Option under Specific Mandate – Conditions precedent" below, grant to the Grantee the Option to subscribe for up to 710,000,000 new Option Shares at the Exercise Price of HK$0.05 per Option Share.

Option Shares

The 710,000,000 Option Shares to be issued upon the exercise in full of the subscription rights under the Option represent:

(i) approximately 18.39% of the number of the issued Shares as at the date of the Option Deed (being the date of this announcement); and

(ii) approximately 15.54% of the number of issued Shares as enlarged by the issue of the Option Shares (assuming there is no other change in the issued share capital of the Company between the date of this announcement and the full exercise of the Option).

The Option Shares have an aggregate nominal value of up to US$710,000. As at the date of this announcement, the Company holds no treasury shares and has no intention to transfer treasury shares upon exercise of the Option.

Consideration

The Option is not granted for cash consideration and is granted as consideration for the potential Work Order(s) to be provided by the Grantee as a strategic partner of the Group.

The Exercise Price

The Exercise Price of HK$0.05 per Option Share represents:

(i) a discount of approximately 1.96% to the closing price of HK$0.051 per Share as quoted on the Stock Exchange on the date of the Option Deed; and

(ii) a discount of approximately 0.40% to the average of the closing prices for the five (5) consecutive trading days immediately prior to the date of the Option Deed as quoted on the Stock Exchange of HK$0.0502 per Share.

The net Exercise Price, after deduction of relevant expenses, is approximately HK$0.049 per Option Share. The Exercise Price was arrived at after arm's length negotiation between the Company and the Grantee with reference to, among others, the prevailing market price of the Shares, the duration of the Option Period and the potential business opportunities and benefits to be provided by the Grantee (as a strategic partner) as reflected in the exercise conditions of the Option.

Conditions Precedent

The Option Deed and the rights and obligations thereunder are to become effective upon:

(i) the Shareholders having approved the Option and the allotment and issue of the Option Shares at a general meeting to be convened and held by the Company;

(ii) the Stock Exchange having approved the issue of the Option;

(iii) the Listing Committee of the Stock Exchange having granted approval for the listing of and permission to deal in the Option Shares; and

(iv) all necessary approval, authorisation and consents in respect of the Option Deed and the performance of the obligations thereunder having been obtained.

If all conditions precedent above are not fulfilled on or prior to the Long Stop Date or such later date as may be agreed in writing by the Company and the Grantee, the Option Deed shall be terminated and neither party shall have any further rights or obligations under the Option Deed except for any antecedent breaches.

Option Period

Subject to the fulfilment of the exercise conditions, the Option shall be exercised in whole or in part by the Grantee at any time during the Option Period, being a period commencing on the date when the Option Deed becomes effective and ending on the last day of the third (3rd) year after the date when the Option Deed becomes effective (both days inclusive), by serving an exercise notice to the Company.

Exercise Conditions

The Option (in respect of the relevant tranche(s) of Option Shares) shall only be exercisable by the Grantee subject to the fulfilment of the following conditions:

(i) First Tranche Option Shares

The Option to subscribe for and require the Company to allot and issue the First Tranche Option Shares (but not any other tranche(s) of Option Shares) shall be exercisable in whole or in part by giving option notice to the Company subject to and following the fulfilment of the conditions set out below:

The Group having received offer(s) for proposed Work Order(s) from and/or introduced by the Grantee and/or its associates acting in good faith with total contract amount of:

A. no less than RMB25.0 million during the six months ending 30 June 2027; or

B. no less than RMB50.0 million during the year ending 31 December 2027; or

C. no less than RMB100.0 million during the period of 18 months from 1 January 2027 to 30 June 2028; or

D. no less than RMB150.0 million during the two years ending 31 December 2028.

(ii) Second Tranche Option Shares

The Option to subscribe for and require the Company to allot and issue the Second Tranche Option Shares (but not any other tranche(s) of Option Shares) shall be exercisable in whole or in part by giving option notice to the Company subject to and following the fulfilment of the conditions set out below:

The Group having received offer(s) for proposed Work Order(s) from and/or introduced by the Grantee and/or its associates acting in good faith with total contract amount of:

A. no less than RMB25.0 million during the period of six months from 1 July 2027 to 31 December 2027; or

B. no less than RMB50.0 million during the year ending 31 December 2027; or

C. no less than RMB100.0 million during the period of 18 months from 1 January 2027 to 30 June 2028; or

D. no less than RMB150.0 million during the two years ending 31 December 2028.

(iii) Third Tranche Option Shares

The Option to subscribe for and require the Company to allot and issue the Third Tranche Option Shares (but not any other tranche(s) of Option Shares) shall be exercisable in whole or in part by giving option notice to the Company subject to and following the fulfilment of the conditions set out below:

The Group having received offer(s) for proposed Work Order(s) from and/or introduced by the Grantee and/or its associates acting in good faith with total contract amount of:

A. no less than RMB50.0 million during the six months ending 30 June 2028; or

B. no less than RMB100.0 million during the period of 18 months from 1 January 2027 to 30 June 2028; or

C. no less than RMB150.0 million during the two years ending 31 December 2028.

(iv) Fourth Tranche Option Shares

The Option to subscribe for and require the Company to allot and issue the Fourth Tranche Option Shares (but not any other tranche(s) of Option Shares) shall be exercisable in whole or in part by giving option notice to the Company subject to and following the fulfilment of the conditions set out below:

The Group having received offer(s) for proposed Work Order(s) from and/or introduced by the Grantee and/or its associates acting in good faith with total contract amount of:

A. no less than RMB50.0 million during the period of six months from 1 July 2028 to 31 December 2028; or

B. no less than RMB150.0 million during the two years ending 31 December 2028.

Shareholders and potential investors of the Company should note that the above conditions are not intended, and do not purport, to be an indication of the Group's future performance or profitability. Shareholders or potential investors of the Company should not rely on the above conditions in deciding how or whether or not to deal in the Shares.

Completions

Subject to the fulfilment of the exercise conditions, a completion in respect of the relevant tranche of Option Shares shall take place in such manner as may be agreed between the parties to the Option Deed at such time and on such date as may be notified in writing by the Company to the Grantee, being a date no later than fourteen (14) Business Days after the date on which an option notice is given, on which day the Grantee shall pay to the Company the full amount of the Exercise Price in such manner as the Company shall direct.

Effect of Alterations to Share Capital

In the event of any alteration to the capital structure of the Company whilst the Option may become or remain exercisable, arising from any capitalisation issue, rights issue, consolidation, sub-division or reduction of the share capital of the Company, other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party, adjustment (if any) shall be made to:

(a) the number of Option Shares subject to the Option so far as unexercised; and/or

(b) the Exercise Price for the Option Shares subject to the Option so far as unexercised;

or any combination thereof as the auditors of or the independent financial adviser to the Company shall at the request of the Company certify in writing that it is in his/her opinion fair and reasonable, provided that no such certification is required in respect of any adjustments made on a capitalisation issue. The issue of securities as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment.

Any such adjustments must give the Grantee the same proportion of the equity capital of the Company, rounded to the nearest whole Share, as to which the Grantee was previously entitled, and any adjustments so made shall be in compliance with the Listing Rules and such applicable guidance and/or interpretation of the Listing Rules from time to time issued by the Stock Exchange but no such alterations shall be made the effect of which would be to enable a Share to be issued at less than its nominal value. The capacity of the auditors of or independent financial adviser to the Company is that of experts and not of arbitrator and their certification shall, in the absence of manifest error, be final and binding on the Company and the Grantee.

Ranking of the Option Shares

The Option Shares, when allotted and issued, will rank *pari passu* in all respects among themselves and with all Shares in issue on the date of issue and allotment of the Option Shares and will accordingly entitle the Grantee to participate in all dividends or other distributions paid or made on the Shares on or after the relevant date on which the Option Shares are issued and allotted other than any dividend or other distribution previously declared, or recommended or resolved to be paid or made if the record date therefor shall be before the relevant date of issue and allotment.

Transferability

No transfer or assignment may be made of any of the rights or obligations under the Option Deed of any party without the prior written consent of the other party. Accordingly, the Option shall not be transferrable or assignable by the Grantee.

Application of Listing

Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Option Shares that may fall to be issued upon exercise of the Option. The Company will not apply to the Stock Exchange for the listing of, and permission to deal in, the Option.

Specific Mandate

The Option Shares will be allotted and issued pursuant to the Specific Mandate which is subject to the Independent Shareholders' approval at the EGM.

REASONS FOR AND BENEFITS OF THE PROPOSED GRANT OF OPTION AND USE OF PROCEEDS

The Group is principally engaged in manufacturing, supply chain management and sale of sofas and other furniture products.

Following the closure of the Zhejiang manufacturing facilities in the third quarter of 2025, the Group carried out a new cycle of overseas customers onboarding from its Cambodia production facilities, including arranging on-site factory inspections and compliance and quality audits. In the furniture industry, customers onboarding generally requires substantial time and effort, as the Group will need go through the vetting and internal approval process of new overseas customers. It is generally time-consuming and competitive for a new production facility to gain approval from customers, which had led to a significant downturn in the revenue of the Group for the six months ended 30 June 2026. The Group has recorded consolidated revenue of approximately RMB10.3 million for the six months ended 30 June 2026, as compared to the consolidated revenue of RMB41.9 million for the six months ended 30 June 2025.

The management of the Group has been actively formulating and implementing a revitalization strategy to drive a turnaround for the Group, against the backdrop of challenging market conditions. The Group has been strategically evaluating its business model and navigating a sustainable business strategy which would enable the Group to improve its performance. Leveraging its solid background in the furniture industry and its profound knowledge, experience and capabilities in furniture supply chain management, the Group intends to diversify its business model and broaden its supply chain and product offerings, distribution channels and customer pipeline. It is the Group's strategy and direction to expand its sales channelling to tap into the furniture supply market for property development projects in the PRC, which involves the provision of layout design, full range furniture procurement and supply, installation and maintenance etc. services by the Group. With the decisiveness and relentless effort of the Group, the management of the Group is sparing no effort to reverse the Group's recent slump and steer performance back onto a sustainable track. In particular, it is pivotal to the Group to expand its revenue stream by sourcing new customers and new business opportunities.

As part of the Group's effort, the management of the Group has come to be acquainted with Mr. Bai Yu, the sole shareholder of the Grantee. Through previous dealings with Mr. Bai Yu, the management understands that he is a seasoned and capable merchant who is engaged in supply chain business involving coordination of (including sourcing supplies of furniture and decoration service for) property development projects in the PRC; and has a robust pipeline. The extensive experience and manufacturing capabilities of the Group in the furniture industry and the business needs of Mr. Bai Yu represent a clear synergy. In view of the financial position and operating conditions of the Group (including compressed operating cash flows and an earnings trajectory which needs to be rebuilt), it was agreed between the Group and Mr. Bai Yu that the parties will engage in a strategic collaboration such that the Grantee will provide Work Order(s) to the Group in exchange for the Option Shares that may be issued and allotted under the Option. The parties both agreed that it is vital to reach consensus on mutually beneficial terms and conditions so as to make the strategic collaboration successful. Based on the current situation, granting the Option to Mr. Bai Yu through the Grantee represents a fair and attractive package that the Group could offer at this point of time taking into account the resources at the disposal of the Group and the potential benefits available to the Group. The Option represents the Group's endeavour to introduce Mr. Bai Yu as a strategic investor of the Company and would lay a solid foundation for a sustainable and mutually beneficial long term strategic alliance. Mr. Bai Yu has informed the Company that a directorship at the Company is crucial for his facilitation of Work Order(s), as a seat in the decision making body of the Company would put him and the Grantee in a substantially better position to facilitate the award of Work Orders to the Group. Based on the above and at Mr. Bai Yu's request, the Board (at the recommendation of the nomination committee of the Board) agreed to appoint him as an executive Director. It is considered that Mr. Bai Yu's directorship would help him establish commercial credibility as well as foster rapport and confidence with potential customers, which could then be converted into commercial momentum and actual Work Order(s) to be placed with the Group.

The Option is exercisable by the Grantee subject to the fulfilment of the exercise conditions, which are quantified business opportunities targets, in tranches during the two financial years 2027 and 2028. This offers a check and balance such that the Company will only be required to pay actual consideration if and when business opportunities are offered to the Group evidenced by the Grantee having made available to the Group the pre-determined contract amount(s) in the Option Deed. The proposed grant of Option will effectively align the interests of the Grantee with the operating results of the Company, and will be mutually beneficial to the Company and the Grantee if the exercise conditions are eventually fulfilled. On the contrary, if the agreed contract amount(s) specified in the Option Deed are not fulfilled, the Company will not be required to provide any tangible consideration.

In addition, through the proposed grant of Option, the Group will be able to enjoy potential operating benefits without liquidity pressure. Taking into account the cashflow and financial positions of the Group, the Directors consider that such approach represents a commercially advantageous arrangement to the Group. The transactions under the Option Deed, if materialised, will potentially provide the vital momentum for the rolling out of the Group's new business strategy and lay a solid foundation for the future development of the Group.

If the Option is exercised by the Grantee, this would have the effect of enhancing the cashflow of the Company. Upon full exercise of the Option, the maximum gross proceeds and net proceeds (after deducting relevant costs and expenses) expected to be received from the Grantee will be approximately HK$35.5 million and HK$35.0 million, respectively. The Company intends to apply all the net proceeds for replenishment of general working capital of the Group.

In light of the above, the Directors (excluding the independent non-executive Directors who reserved their views pending the advice from the Independent Financial Adviser) consider that the terms of the Option Deed were arrived at after arm's length negotiation between the parties and are on normal commercial terms, and the proposed grant of Option is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

No Director had or was deemed to have material interest in and was required to abstain from voting on the resolutions of the Board approving the Option Deed and the transactions contemplated thereunder. Mr. Bai Yu did not take part and was not involved in the resolutions of the Board approving the Option Deed and the transactions contemplated thereunder as his appointment as a Director has only come into effect after such resolutions were passed by the Board.

INFORMATION ON THE PARTIES

Information on the Company and the Group

The Company is an exempted company with limited liability incorporated in the Cayman Islands. The Group is principally engaged in manufacturing, supply chain management and sale of sofas and other furniture products.

Information on the Grantee

The Grantee is a company incorporated in Hong Kong with limited liability. It is principally engaged in investment holding. The shares in the Grantee are wholly owned by Mr. Bai Yu, who has been appointed as an executive Director.

FUND RAISING ACTIVITIES OF THE COMPANY DURING THE PAST TWELVE MONTHS

Date of announcement	Fund raising activity	Net proceeds	Intended use of the net proceeds	Actual use of the net proceeds
5 February 2026	Placing of a total of 560,000,000 placing shares pursuant to general mandate	Approximately HK$27,709,000	(i) As to 65% for further expansion of the Group's production capacity and supply chain in Southeast Asia, including but not limited to the purchase of additional equipment, leasing of additional workspace and renovation as well as the hiring of additional workers.	(i) Fully utilized for the intended purposes as disclosed.
			(ii) As to 15% for the development of various showrooms in Southeast Asia to market the products of the Group and solicit export buyers and business.	(ii) Approximately HK$0.4 million has been utilized for the intended purposes as disclosed, and the remaining balance of approximately HK$3.7 million is expected to be fully utilized on or before 30 June 2027.
			(iii) As to 20% for the general working capital purposes of the Group.	(iii) Fully utilized for the intended purposes as disclosed.

Save for the above, the Company did not conduct any equity fund raising activities during the past twelve (12) months immediately preceding the date of this announcement.

SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the allotment and issue of the Option Shares in full (assuming that there is no other change in the issued share capital of the Company between the date of this announcement and the full exercise of the Option) are as follows:

Shareholders	**As at the date of this announcement**		**Immediately after the allotment and issue of the Option Shares in full (assuming that there is no other change in the issued share capital of the Company between the date of this announcement and the full exercise of the Option)**	
	Number of Shares	*% (approximate)*	*Number of Shares*	*% (approximate)*
Century Icon Holdings Limited *(Note 1)*	1,300,038,000	33.68	1,300,038,000	28.45
MCL *(Note 2)*	666,500,000	17.27	666,500,000	14.58
The Grantee	–	–	710,000,000	15.54
Public Shareholders	1,893,462,000	49.05	1,893,462,000	41.43
Total	3,860,000,000	100.00	4,570,000,000	100.00

Notes:

1. As at the date of this announcement, Century Icon Holdings Limited is owned as to 100% of its shares by Mr. Tse Kam Pang. Mr. Tse Kam Pang is therefore deemed to be interested in the 1,300,038,000 Shares held by Century Icon Holdings Limited by virtue of Part XV of the SFO.

2. As at the date of this announcement, based on a disclosure of interest form filed by Wu Bingyu (吳冰玉) on 20 February 2025, MCL is owned as to 85% by Wu Bingyu (吳冰玉). By virtue of Part XV of the SFO, Wu Bingyu (吳冰玉) is deemed, or taken to be, interested in the 666,500,000 Shares held by MCL.

LISTING RULES IMPLICATIONS

Pursuant to Rule 15.02(1) of the Listing Rules, the Option Shares to be issued on exercise of the Option must not, when aggregated with all other equity securities which remain to be issued on exercise of any other subscription rights, if all such rights were immediately exercised, whether or not such exercise is permissible, exceed 20% of the issued shares of the Company at the time the Option are granted. The options granted under share option scheme which comply with Chapter 17 of the Listing Rules are excluded for the purpose of such limit.

As at the date of this announcement, the Company has a convertible loan with outstanding principal amount of HK$32,466,970 which may be convertible into 20,165,819 Shares. The Option Shares to be issued upon full exercise of the Option and the conversion Shares to be issued pursuant to the said convertible loan are in aggregate 730,165,819 Shares, which do not exceed 20% of the number of issued shares as at the date of the proposed grant of Option. Accordingly, the proposed grant of Option is in compliance with Rule 15.02(1) of the Listing Rules.

Given that Mr. Bai Yu (the sole shareholder of the Grantee) has been appointed as a Director and hence becomes a connected person of the Company, the Option Deed and the transactions contemplated thereunder constitute a connected transaction of the Company and are subject to reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

INDEPENDENT FINANCIAL ADVISER

The Company has appointed the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the Option Deed and the transactions contemplated thereunder (including the Specific Mandate).

INDEPENDENT BOARD COMMITTEE

The Independent Board Committee has been established to advise the Independent Shareholders in relation to the Option Deed and the transactions contemplated thereunder (including the Specific Mandate).

GENERAL

The EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, approve the Option Deed and the transactions contemplated thereunder, including the Specific Mandate for the proposed grant of Option and the allotment and issue of the Option Shares.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, no Shareholder has a material interest in the Option Deed and the transactions contemplated thereunder (including the Specific Mandate) and will be required to abstain from voting at the EGM on the relevant resolution(s).

A circular containing, among other things, (i) further details of the Option Deed and the transactions contemplated thereunder (including the Specific Mandate); and (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iv) a notice of the EGM; and (v) other information in relation to the Company as required under the Listing Rules, will be despatched to the Shareholders on or before 31 December 2026, as additional time is required to prepare the relevant information for inclusion in the circular.

Shareholders and potential investors of the Company should note that the taking effect of the Option Deed is subject to the fulfilment of the conditions precedent set out in this announcement, and hence the proposed grant of Option may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board announces that Mr. Bai Yu has been appointed as an executive Director with effect from 16 November 2026.

The biographical details of Mr. Bai Yu are set out below:

Mr. Bai Yu, aged 40, holds a bachelor of commerce degree and master of international business from Monash University in Australia. Mr. Bai is a seasoned and capable merchant who possesses over ten years of experience in soliciting bulk project business from property developers and coordinating supply chain for furniture, interior design, fixture and decoration work and items.

Mr. Bai Yu has entered into a service agreement with the Company for a fixed term of three years commencing from 16 November 2026 (which shall continue for further successive periods until terminated by either party giving at least three months' prior written notice). He is subject to retirement by rotation and re-election at annual general meeting(s) of the Company in accordance with the articles of association of the Company and the Listing Rules. Under his service agreement, Mr. Bai Yu is entitled to receive an annual director's fee of HK$300,000, which was determined by the Board at the recommendation of the remuneration committee of the Board and with reference to his qualifications, experience, duties and responsibilities within the Group, the remuneration policy of the Company and prevailing market rates. Mr. Bai Yu is also entitled to participate in share schemes (as defined in the Listing Rules) adopted by the Company.

As at the date of this announcement, (i) 38,600,000 share options have been conditionally granted to Mr. Bai Yu under the new share option scheme proposed to be adopted by the Company at the EGM; and (ii) the Option has been conditionally granted to the Grantee (which is wholly owned by Mr. Bai Yu) under the Option Deed.

Save as disclosed above, as at the date of this announcement, Mr. Bai Yu (i) does not hold other position with the Company or its subsidiaries; (ii) does not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company; (iii) does not have or be deemed to have interest in any Shares, underlying Shares or debentures of the Company within the meaning of Part XV of the SFO; (iv) does not hold any other directorships in public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (v) does not have any other major appointments or professional qualifications.

Save as disclosed above, so far as the Directors are aware, there are no matters concerning the appointment of Mr. Bai Yu that need to be brought to the attention of the Shareholders, nor is there any information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the following meanings ascribed to them:

"associate(s)"	has meaning as ascribed to it under the Listing Rules
"Board"	the board of Directors
"Business Day"	a day (other than a Saturday or a Sunday) on which banks are generally open for business in Hong Kong
"Company"	Regal Partners Holdings Limited, a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Main Board of the Stock Exchange (stock code: 1575)
"connected person(s)"	has meaning as ascribed to it under the Listing Rules
"Director(s)	the director(s) of the Company
"EGM"	the extraordinary general meeting to be convened and held by the Company for the Independent Shareholders to consider and, if thought fit, approve, amongst others, the Option Deed and the transactions contemplated thereunder (including the Specific Mandate)

"Exercise Price"	the price of HK$0.05 per Option Share
"First Tranche Option Shares"	177,500,000 Option Shares out of a total of 710,000,000 Option Shares, being the Option Shares exercisable by the Grantee upon fulfilment of the relevant exercise conditions set out in the sub-section headed "Connected Transaction – Proposed Grant of Option under Specific Mandate – Exercise Conditions" in this announcement
"Fourth Tranche Option Shares"	177,500,000 Option Shares out of a total of 710,000,000 Option Shares, being the Option Shares exercisable by the Grantee upon fulfilment of the relevant exercise conditions set out in the sub-section headed "Connected Transaction – Proposed Grant of Option under Specific Mandate – Exercise Conditions" in this announcement
"Grantee"	Xingyi (Hong Kong) Company Limited, a company incorporated in Hong Kong with limited liability
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	the independent board committee of the Company, comprising all the independent non-executive Directors, formed to consider and advise the Independent Shareholders in relation to the Option Deed and the transactions contemplated thereunder (including the Specific Mandate)
"Independent Financial Adviser"	Pelican Financial Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the Option Deed and the transactions contemplated thereunder (including the Specific Mandate)
"Independent Shareholders"	Shareholders other than the Grantee and its associates
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

"Long Stop Date"	30 April 2027
"MCL"	Morris Capital Limited, a company incorporated in the British Virgin Islands with limited liability
"Option Deed"	the option deed dated 16 November 2026 and entered into between the Company (as grantor) and the Grantee, pursuant to which the Company has conditionally agreed to grant the Option to the Grantee to subscribe for up to 710,000,000 new Option Shares at the Exercise Price of HK$0.05 per Option Share
"Option Period"	a period commencing on the date when the Option Deed becomes effective after fulfilment of the conditions precedent and ending on the last day of the third (3rd) year after the date when the Option Deed becomes effective after fulfilment of the conditions precedent (both days inclusive)
"Option Share(s)"	710,000,000 Shares
"Option"	the rights granted by the Company to the Grantee under the Option Deed to subscribe for, and to require the Company to allot and issue, all or part of the Option Shares at the Exercise Price
"PRC"	the People's Republic of China, which shall, for the purpose of this announcement, exclude Hong Kong, the Macao Special Administrative Region and Taiwan region
"RMB"	Renminbi, the lawful currency of the PRC
"Second Tranche Option Shares"	177,500,000 Option Shares out of a total of 710,000,000 Option Shares, being the Option Shares exercisable by the Grantee upon fulfilment of the relevant exercise conditions set out in the sub-section headed "Connected Transaction – Proposed Grant of Option under Specific Mandate – Exercise Conditions" in this announcement
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
"Share(s)"	ordinary share(s) of a par value of US$0.001 each in the share capital of the Company

"Shareholder(s)"	holder(s) of the Share(s)
"Specific Mandate"	the specific mandate to be granted by the Independent Shareholders to the Board at the EGM to allot, issue and deal with the Option Shares pursuant to the exercise of the subscription rights under the Option
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Third Tranche Option Shares"	177,500,000 Option Shares out of a total of 710,000,000 Option Shares, being the Option Shares exercisable by the Grantee upon fulfilment of the relevant exercise conditions set out in the sub-section headed "Connected Transaction – Proposed Grant of Option under Specific Mandate – Exercise Conditions" in this announcement
"US$"	United States dollars, the lawful currency of the United States of America
"Work Order(s)"	order(s) for supply of furniture and/or installation, fitting/or decoration works for property development projects to be placed by potential customers (which may be the Grantee, its associates or any third parties introduced by the Grantee) with the Group, the terms of which shall be on normal commercial terms or better to the Company. For the avoidance of doubt, the Group shall have the right (but not the obligation) to enter into any Work Order
"%"	per cent.

By order of the Board
Regal Partners Holdings Limited
Tse Wun Cheung
Chairman and Executive Director

Hong Kong, 16 November 2026

As at the date of this announcement, the executive Directors are Mr. Tse Wun Cheung, Mr. Chan Wing Kit and Mr. Bai Yu; and the independent non-executive Directors are Professor Sit Wing Hang Alfred, Professor Lee Chack Fan, Professor Kwan Pun Fong Vincent and Ms. Chen Jianhua.