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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)

PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME AND CONDITIONAL GRANT OF SHARE OPTIONS

PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME

The 2016 Share Option Scheme adopted by the Company on 10 December 2016 will expire upon the 10th anniversary of the listing date (i.e. 12 January 2017). Upon the expiration of the 2016 Share Option Scheme, no further options can be offered or granted but the provisions of the 2016 Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any options granted or exercised prior thereto. As at the date of this announcement, there are no outstanding options under the 2016 Share Option Scheme. The Board has no intention to grant any options under the 2016 Share Option Scheme before its expiration.

In view of soon the expiration of the 2016 Share Option Scheme, on 16 November 2026, the Board resolved to propose the New Share Option Scheme for adoption at the EGM in accordance with Chapter 17 of the Listing Rules to provide incentives or rewards to the Participants for their contribution or potential contribution to the growth and development of the Group.

CONDITIONAL GRANT OF SHARE OPTIONS

On the Date of Grant (i.e. 16 November 2026), the Company conditionally granted to the Conditional Grantee (being Mr. Bai Yu (who has been appointed as an executive Director on the same date)) the Conditional Options to subscribe for a total of 38,600,000 Shares under the New Share Option Scheme, subject to acceptance by the Conditional Grantee.

The Conditional Grant is conditional upon the Shareholders' approval of the proposed adoption of the New Share Option Scheme at the EGM.

GENERAL

Application will be made to the Stock Exchange for approval of the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of any Option which may be granted under the New Share Option Scheme.

The proposed adoption of the New Share Option Scheme is subject to the approval of the Shareholders by way of ordinary resolution(s) at the EGM.

A circular containing, among other things, details of the New Share Option Scheme (including the principal terms of the New Share Option Scheme) and the notice of the EGM, will be disseminated to the Shareholders in accordance with the requirements of the Listing Rules in due course.

As at the date of this announcement, the New Share Option Scheme is subject to the approval of the Shareholders. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME

The 2016 Share Option Scheme adopted by the Company on 10 December 2016 will expire upon the 10th anniversary of the listing date (i.e. 12 January 2017). Upon the expiration of the 2016 Share Option Scheme, no further options can be offered or granted but the provisions of the 2016 Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any options granted or exercised prior thereto. As at the date of this announcement, there are no outstanding options under the 2016 Share Option Scheme. The Board has no intention to grant any options under the 2016 Share Option Scheme before its expiration.

In view of the soon expiration of the 2016 Share Option Scheme, on 16 November 2026, the Board resolved to propose the New Share Option Scheme for adoption at the EGM in accordance with Chapter 17 of the Listing Rules to provide incentives or rewards to the Participants for their contribution or potential contribution to the growth and development of the Group.

The key terms of the New Share Option Scheme are set out below.

Purpose

The purpose of the New Share Option Scheme is to (i) recognize and reward the contributions that the Participants have made to the Group; (ii) provide incentive to or reward Participants for their contribution to, and continuing efforts to, work towards the growth and development of, and promote the interests of, the Group; and (iii) attract and retain talents to promote the sustainable development of the Group.

The basis of eligibility of any of the Participants to the grant of Options shall be determined by the Board from time to time on the basis of the Board's opinion as to his/her contribution or potential contribution to the development and growth of the Group.

Conditions

The New Share Option Scheme is conditional on:

(a) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, any Shares which may fall to be allotted and issued pursuant to the exercise of any Options; and

(b) the passing of the resolution(s) by the Shareholders at the EGM to (1) approve and adopt the New Share Option Scheme; (2) authorise the Board to grant Options under the New Share Option Scheme; and (3) authorise the Board to allot and issue Shares pursuant to the exercise of any Options to be granted pursuant to the New Share Option Scheme.

Duration

Subject to the fulfilment of the conditions above and the termination provisions in the New Share Option Scheme, the New Share Option Scheme shall be valid and effective until close of business on the date which falls ten (10) years after the Adoption Date, after which period no further Options shall be granted but the provisions of the New Share Option Scheme shall in all other respects remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of the New Share Option Scheme and Options granted prior thereto but not yet exercised shall continue to be valid and exercisable in accordance with the New Share Option Scheme.

Participants

The Board may at its discretion grant Options to the Participant(s), being any directors and employees of the Company or its subsidiaries (including persons who are granted Options under the New Share Option Scheme as an inducement to enter into employment contracts with the Group) who, in the sole opinion of the Board, will contribute or have contributed to the Group.

In assessing the eligibility of the Participant(s), the Board will consider all relevant factors as appropriate, including the following principal factors: (a) his/her skills, knowledge, experience, expertise and other relevant personal qualities; (b) his/her performance, time commitment, responsibilities or employment conditions and the prevailing market practice and industry standard; (c) his/her contribution made or expected to be made to the growth of the Group and the positive impacts which he/she may bring to the Group's business and development; (d) his/her educational and professional qualifications, and knowledge in the industry; and (e) the incentivization effect of granting Options to him/her as a motivation to continue to contribute towards the betterment of the Group.

Restrictions on granting Options

No Offer shall be made after an inside information (as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)) event has occurred or an inside information matter has been the subject of a decision or inside information has come to the Company's knowledge, until (and including) the trading day after such inside information has been published. In particular, during the period commencing 30 days immediately preceding the earlier of (i) the date of the meeting of the Board (as such date is first notified by the Company to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half year, quarterly or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of actual publication of the results announcement, no Option may be granted. The period during which no Option may be granted will cover any period of delay in the publication of results announcement. An Offer may not be made to a Participant who is subject to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "**Model Code**") during the periods or times in which such Participant is prohibited from dealing in the Shares pursuant to the Model Code, or any corresponding code or securities dealing restrictions adopted by the Company.

Subscription Price

The Subscription Price in respect of any Option shall be a price determined by the Board (subject to any necessary consent or approval being obtained) and notified to a Participant and shall be at least the higher of: (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the Options, which must be a Business Day; and (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five (5) Business Days immediately preceding the date of grant of the Options; provided that in the event of fractional prices, the Subscription Price per Share shall be rounded upwards to the nearest whole cent.

Scheme mandate limit

At the time of adoption by the Company of the New Share Option Scheme, the aggregate number of Shares which may be issued upon exercise of all Options or option(s) or share award(s) to be granted under the New Share Option Scheme or all schemes existing at such time of the Company must not in aggregate exceed 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the Adoption Date.

Maximum entitlement of each Participant

No Option shall be granted to any Participant if, at the relevant time of grant, the number of Shares issued and to be issued upon exercise of all Options or options or share awards (granted and proposed to be granted, whether exercised, cancelled or outstanding) to the relevant Participant in the 12-month period up to and including the Offer Date of the relevant Option would exceed 1% of the total number of Shares in issue (excluding treasury shares, if any) at such time, unless such grant has been duly approved by the independent Shareholders in general meeting.

Where an Option is to be granted to a substantial shareholder or an independent non-executive Director (or any of their respective associates), and the grant will result in the number and value of the number of Shares issued and to be issued upon exercise of all Options or options or share awards (granted and proposed to be granted, whether exercised, cancelled or outstanding) to the relevant Participant in the 12-month period up to and including the Offer Date of the relevant Option exceeding 0.1% of the total number of Shares in issue (excluding treasury shares, if any) at the relevant time of grant (excluding any Options lapsed in accordance with the terms of the New Share Option Scheme), such grant shall not be valid unless approved by the independent Shareholders in general meeting.

Grant of Options to connected persons

Where an Option is to be granted to any director, chief executive or any substantial shareholder of the Company or any of their respective associates, the grant shall not be valid unless it has been approved by the independent non-executive Directors, excluding any independent non-executive Director who is also a proposed Grantee of the Options.

Time of exercise of Options

An Option may be exercised during a period to be determined and notified by the Board to the Grantee during which the Option may be exercised, which period shall commence on the Offer Date and expire in any event not later than the last day of the 10-year period after the Offer Date (subject to the provisions for early termination in the New Share Option Scheme).

Vesting period

A Grantee is required to hold an Option for not less than 12 months from the Offer Date before it can be exercised. A vesting period shorter than 12 months may be granted to the Participants at the discretion of the Board (or the Remuneration Committee where the arrangements relate to grants of Options to the directors and/or senior management of the Company) in any of the following specific circumstances: (i) grants of "make-whole" Options to Participants who newly joined the Group to replace the share awards or options they forfeited when leaving the previous employers; (ii) grants of Options with specific and objective performance-based vesting conditions in lieu of most time-based vesting criteria; (iii) grants that are made in batches during a year for administrative or compliance reasons, which may include Options that should have been granted earlier but had to wait for a subsequent batch, in such cases, the vesting date may be adjusted to take account of the time from which the Options would have been granted if not for such administrative or compliance requirements; (iv) grants of Options with a mixed or accelerated vesting schedule such that the Options may vest evenly over a period of 12 months; (v) grant of Options with a total vesting and holding period of more than 12 months; and (vi) where the Options are exercised under upon the death, retirement or permanent disability of the Grantee or certain takeover events in respect of the Company. For the avoidance of doubt, save for the specific circumstances set out in this paragraph, the vesting period of the Options shall not be less than 12 months.

Rights attached to Options

An Option shall be personal to the Grantee and shall not be assignable nor transferable, and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any Option or attempt to do so, except as permitted under the Listing Rules provided that the purpose of the New Share Option Scheme will be met and the requirements of Chapter 17 of the Listing Rules (including but not limited to a waiver from the Stock Exchange, where applicable) will be complied. Any breach of the foregoing shall entitle the Company to cancel any outstanding Options or any part thereof granted to such Grantee.

The Shares to be allotted upon the exercise of an Option shall not carry voting rights or any right of a Shareholder in respect of Shares until completion of the registration of the Grantee (or such other person nominated by the Grantee) as the holder thereof.

Lapse of Options

The right to exercise an Option (to the extent not already exercised) shall terminate immediately upon the earliest of:

1. the expiry date relevant to that Option as may be determined by the Board;

2. the expiry of any of the periods referred to in the New Share Option Scheme regarding the death, permanent disability or retirement of the Grantee, general offer by way of a take-over, general offer by way of a scheme of arrangement or creditors or voluntarily winding up the Company;

3. the date on which the scheme of arrangement of the Company for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies becomes effective;

4. the date of commencement of the winding-up of the Company; or

5. the date on which the Grantee ceases to be a Participant by reason of a clawback of his/her Options or reasons other than the abovementioned.

Alteration

The New Share Option Scheme may be altered in any respect by resolution of the Board except that: (a) any alteration to the provisions of the New Share Option Scheme which are of a material nature; and (b) any alteration to the provisions of the New Share Option Scheme relating to the matters governed by Rule 17.03 of the Listing Rules to the advantage of the Grantees; must be approved by a resolution of the Shareholders in general meeting.

Any change to the terms of the Options granted to a Participant must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Options was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be), unless the alterations take effect automatically under the existing terms of the New Share Option Scheme.

Termination

The Company, by resolution in general meeting, or the Board may at any time terminate the operation of the New Share Option Scheme and in such event no further Option will be offered but in all other respects the provisions of the New Share Option Scheme shall remain in full force and effect and Options granted prior to such termination shall either continue to be valid and exercisable or any Options exercised but remain outstanding (i.e. where the Shares corresponding to such Options have not been issued) prior thereto or otherwise as may be required in accordance with the New Share Option Scheme.

CONDITIONAL GRANT OF SHARE OPTIONS

The Board further announces that on the Date of Grant (i.e. 16 November 2026), the Company has conditionally granted to the Conditional Grantee (being Mr. Bai Yu (who has been appointed as an executive Director on the same date)) the Conditional Options to subscribe for an aggregate of 38,600,000 Shares under the New Share Option Scheme, subject to acceptance by the Conditional Grantee.

The Conditional Grant is conditional upon the Shareholders' approval of the proposed adoption of the New Share Option Scheme at the EGM.

Details of the Conditional Options granted under the Conditional Grant are as follows:

Date of Grant	:	16 November 2026
Number of Shares in respect of which the Conditional Options were granted	:	38,600,000 Shares, each Conditional Option shall entitle the holder of the Conditional Option to subscribe for one (1) Share
Exercise price of the Conditional Options granted	:	HK$0.051 per Share, being not lower than the highest of (i) the closing price of HK$0.051 per Share as stated in the daily quotations sheet of the Stock Exchange on the Date of Grant; (ii) the average closing price of HK$0.0502 per Share as stated in the daily quotations sheets of the Stock Exchange for the five (5) Business Days immediately preceding the Date of Grant; and (iii) the nominal value of a Share, which is USD0.001 (equivalent to approximately HK$0.0078)
Closing price of the Shares on the Date of Grant	:	HK$ 0.051 per Share
Vesting period of the Conditional Options	:	The Conditional Options shall be vested to the Conditional Grantee in two (2) tranches whereby: (i) 50% of the Conditional Options shall be vested on the day falling 12 months after the Date of Grant; and (ii) 50% of the Conditional Options shall be vested on the day falling 24 months after the Date of Grant.
Exercise period of the Conditional Options	:	The Conditional Options vested are exercisable for a period of ten (10) years commencing from the Date of Grant.
Performance targets	:	There is no performance target stipulated as a condition to vesting of the Conditional Options granted.

Taking into account:

(i) the grant of Conditional Options to the Conditional Grantee (i.e. Mr. Bai Yu) is an inducement for him to serve as an executive Director and part of his remuneration package;

(ii) the Conditional Options are subject to vesting period(s) and are subject to the clawback mechanism. The value of the Conditional Options is linked to the future price of the Shares which is in turn linked to the operational and financial performance of the Company; and

(iii) the Conditional Grantee is an executive Director who is expected to have direct contributions to the operations and growth of the Group;

the Remuneration Committee is of the view that the Conditional Grant: (a) helps attract talents to serve the Group and aligns the interests of the Conditional Grantee with those of the Group and the Shareholders; (b) motivates the Conditional Grantee to commit himself to the continued competitiveness, operating results and future development and expansion of the Group; and (c) reinforces his commitment to long-term services with the Group, and hence is consistent with the purpose of the New Share Option Scheme, being to attract talents and incentivise and reward the Grantees' contributions to the Group.

Clawback mechanism	:	All outstanding Conditional Options held by the Conditional Grantee shall lapse and not be exercisable subject to the terms set out in the New Share Option Scheme including, but not limited to, that the Conditional Grantee ceases to be a Participant by reason of the termination of his employment for misconduct, that he has become insolvent or has been convicted of any criminal offence involving his integrity or honesty. The Company (for itself and on behalf of the other members of the Group) reserves the right to seek damages, compensation or other remedies from the Conditional Grantee whose Option is clawed back, including the right to require the Conditional Grantee to duly return to the Company any Share subscribed upon exercise of Option or benefits derived therefrom (and/or, where applicable, to duly compensate the Company by financial and/or other means).
Financial assistance	:	There is no arrangement for the Group to provide any financial assistance to the Conditional Grantee to facilitate his purchase of Shares under the New Share Option Scheme.
Number of Shares available for future grant	:	After the grant of the Conditional Options, the number of Shares available for future grant(s) under the scheme mandate limit of the New Share Option Scheme is 347,400,000 Shares.

Details of Conditional Options granted to Director(s), chief executive(s) or substantial shareholder(s) of the Company or their respective associate(s) set out as follows:

Name of Conditional Grantee	**Capacity**	**Number of Conditional Options granted**
Mr. Bai Yu	Executive Director	38,600,000

38,600,000 Conditional Options in aggregate were granted to the Director(s), chief executive(s) or substantial shareholder(s) of the Company or their respective associate(s).

Pursuant to Rule 17.04(1) of the Listing Rules, the grant of Conditional Options to the Conditional Grantee has been approved by the independent non-executive Directors.

Save as disclosed above, as at the date of this announcement, none of the Conditional Options were granted to (i) Directors, chief executives or substantial shareholders of the Company, or their respective associates; (ii) Participants with options and awards granted and to be granted exceeding the 1% individual limit within the meaning of Rule 17.03D(1) of the Listing Rules; or (iii) related entity participants (as defined under the Listing Rules) or service providers (as defined under the Listing Rules) of the Company.

GENERAL

Application will be made to the Stock Exchange for approval of the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of any Option which may be granted under the New Share Option Scheme.

The proposed adoption of the New Share Option Scheme is subject to the approval of the Shareholders by way of ordinary resolution(s) at the EGM.

A circular containing, among other things, details of the New Share Option Scheme (including the principal terms of the New Share Option Scheme) and the notice of the EGM, will be disseminated to the Shareholders in accordance with the requirements of the Listing Rules in due course.

As at the date of this announcement, the New Share Option Scheme is subject to the approval of the Shareholders. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

DEFINITIONS

Unless the context otherwise requires, capitalized terms used in this announcement shall have the following meanings:

"2016 Share Option Scheme"	the share option scheme conditionally adopted by the Company on 10 December 2016
"Adoption Date"	the date upon which the New Share Option Scheme is conditionally adopted by resolutions passed by the Shareholders at the EGM
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Business Day"	any day on which securities are traded on the Stock Exchange
"chief executive(s)"	has the meaning ascribed to it under the Listing Rules

"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)
"Conditional Grant"	the conditional grant of the Conditional Options to the Conditional Grantee pursuant to the New Share Option Scheme
"Conditional Grantee"	Mr. Bai Yu (who has been appointed as an executive Director), being the Participant to whom the Company has conditionally granted the Conditional Options under the New Share Option Scheme
"Conditional Option(s)"	an aggregate of 38,600,000 Options granted by the Company to the Conditional Grantee under the Conditional Grant
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Date of Grant"	16 November 2026, the date of the Condition Grant
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting to be convened and held by the Company for the Shareholders to consider and, if thought fit, approve, amongst others, the proposed adoption of the New Share Option Scheme
"Grantee"	any Participant who accepts an Offer in accordance with the terms of the New Share Option Scheme or (where the context so permits) his/her personal representative(s)
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"New Share Option Scheme"	the share option scheme proposed for adoption by the Company at the EGM, in its present or any amended form
"Offer"	an offer of the grant of an Option

"Offer Date"	the date on which an Offer is made to a Participant, which must be a Business Day
"Option(s)"	option(s) to subscribe for Shares granted pursuant to the New Share Option Scheme
"Participant(s)"	any directors and employees of the Company or its subsidiaries (including persons who are granted Options under the New Share Option Scheme as an inducement to enter into employment contracts with the Group) who, in the sole opinion of the Board, will contribute or have contributed to the Group
"PRC"	the People's Republic of China
"Remuneration Committee"	the remuneration committee of the Board
"Share(s)"	ordinary share(s) of a par value of US$0.001 each in the share capital of the Company
"Shareholder(s)"	holder(s) of Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary"	a subsidiary (within the meaning of the Companies Ordinance, Chapter 622 of the Laws of Hong Kong) of the Company for the time being
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"US$"	United States dollar, the lawful currency of the United States of America
"%"	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.