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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)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that on 7 March 2025 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Company conditionally agreed to place, through the Placing Agent on a best-effort basis, a maximum of 550,000,000 Placing Shares at the Placing Price of HK\$0.051 per Placing Share to not less than six Placées (as currently expected), who and whose ultimate beneficial owner(s) (where applicable) shall be Independent Third Party(ies).

The Placing Shares will be allotted and issued under the General Mandate granted to the Directors by resolution of the Shareholders passed at the AGM.

The maximum number of 550,000,000 Placing Shares represents (i) 20.00% of the existing total number of issued Shares as at the date of this announcement; and (ii) approximately 16.67% of the total number of issued Shares as enlarged by the allotment and issue of the Placing Shares in full, assuming that there will be no change in the issued share capital of the Company from the date of this announcement up to and including the Completion Date. The aggregate nominal value of the maximum number of the Placing Shares under the Placing will be US\$550,000.

The Placing Price of HK\$0.051 per Placing Share represents (i) a discount of 15.00% to the closing price of HK\$0.060 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and (ii) a discount of approximately 19.05% to the average of the closing prices per Share of approximately HK\$0.063 as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the date of the Placing Agreement.

Subject to Completion, it is expected that the maximum gross proceeds and the maximum net proceeds (after deducting commission and other relevant costs and expenses) from the Placing will be HK\$28,050,000.00 and approximately HK\$27,801,000.00, respectively. On such basis, the net issue price will be approximately HK\$0.051 per Placing Share. The Company intends to apply the net proceeds in the following manners: (i) as to 80% for the expansion of the Group's factory footprint 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; and (ii) as to 20% for the general working capital purposes of the Group including but not limited to the repayment of trade payables.

Completion of the Placing is subject to the satisfactions of the conditions precedent to the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

The Board is pleased to announce that on 7 March 2025 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Company conditionally agreed to place, through the Placing Agent on a best-effort basis, a maximum of 550,000,000 Placing Shares at the Placing Price of HK\$0.051 per Placing Share to not less than six Placees (as currently expected), who and whose ultimate beneficial owner(s) (where applicable) shall be Independent Third Party(ies).

PLACING AGREEMENT

The principal terms and conditions of the Placing Agreement are as follows:

Date

7 March 2025 (after trading hours)

Parties

Issuer : Regal Partners Holdings Limited

Placing Agent : Lego Securities Limited

Placing commission

The Placing Agent will charge the Company a placing commission of HK\$100,000. The placing commission was negotiated on an arm's length basis between the Company and the Placing Agent, and determined with reference to, amongst other things, the prevailing market rate and the size of the Placing.

Placees

The Placing Shares will be placed on a best-effort basis to not less than six Placees, who and whose ultimate beneficial owner(s) (where applicable) shall be Independent Third Party(ies). It is expected that none of the Placees will become a substantial Shareholder (as defined in the Listing Rules) immediately after Completion. If the Placing Shares are placed to less than six Placees or if any of the Placees will become a substantial Shareholder upon completion of the Placing, further announcement will be made by the Company.

Placing Shares

The maximum number of 550,000,000 Placing Shares represents (i) 20.00% of the existing total number of issued Shares as at the date of this announcement; and (ii) approximately 16.67% of the total number of issued Shares as enlarged by the allotment and issue of the Placing Shares in full, assuming that there will be no change in the issued share capital of the Company from the date of this announcement up to and including the Completion Date. The aggregate nominal value of the maximum number of the Placing Shares under the Placing will be US\$550,000.

Placing Price

The Placing Price of HK\$0.051 per Placing Share represents:

- (i) a discount of 15.00% to the closing price of HK\$0.060 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and
- (ii) a discount of approximately 19.05% to the average of the closing prices per Share of approximately HK\$0.063 as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the date of the Placing Agreement.

The Placing Price was determined and negotiated on arm's length basis between the Company and the Placing Agent with reference to the prevailing market conditions.

Ranking of the Placing Shares

The Placing Shares, when allotted and issued, will rank *pari passu* in all respects with the other existing Shares in issue on the date of allotment and issue of the Placing Shares.

Conditions precedent to the Placing Agreement

Completion of the Placing Agreement is conditional upon:

- (i) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Placing Shares, and such listing and permission not subsequently being revoked; and
- (ii) all necessary written consents and approvals (if any) from the relevant authorities in respect of the Placing having been obtained by the Company, if applicable.

All of the conditions set out above cannot be waived. The Company shall use its best endeavours to procure the fulfilment of all of the conditions set out above. In the event that the above conditions are not fulfilled by 27 March 2025 or such other date as may be agreed between the Company and the Placing Agent, the Placing Agreement shall terminate and all rights, obligations and liabilities of the parties under the Placing Agreement in relation to the Placing shall cease and determine, and none of the parties shall be bound to carry out the remaining terms of the Placing Agreements or have any right to damages or reimbursement for any cost and expenses that it may have incurred in connection with or arising out of the Placing Agreement or the failure to complete the Placing, save for any antecedent breach of the Placing Agreement or any accrued rights or remedies of any party arising prior to such date.

Completion

Completion shall take place on the third Business Day after the fulfillment of the conditions precedent thereto, or such other date as the parties to the Placing Agreement may agree in writing.

Termination of the Placing Agreement

Pursuant to the Placing Agreement, the Placing Agent may terminate the Placing Agreement without any liability to the Company by notice in writing given to the Company at any time up to 10:00 a.m. on the Completion Date upon the occurrence of the following events:

- (i) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date of the Placing Agreement) of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, resulting in a material change in, or which may result in a material change in the political, economic, fiscal, financial, regulatory or stock market conditions in Hong Kong or any other jurisdiction relevant to the Group and which in the Placing Agent's reasonable opinion would adversely affect the success of the Placing; or

- (ii) the imposition of any moratorium, suspension (for more than 7 trading days) or restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise and which in the Placing Agent's absolute opinion, would affect the success of the Placing; or
- (iii) the introduction of any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group and if in the Placing Agent's reasonable opinion any such new law or change may materially and adversely affect the business or financial prospects of the Group and/or the success of the Placing; or
- (iv) any litigation or claim being instigated against any member of the Group, which has or may have a material effect on the business or financial position of the Group and which in the Placing Agent's absolute opinion would affect the success of the Placing; or
- (v) any material adverse change in the business or in the financial or trading position or prospects of the Group as a whole; or
- (vi) any material breach of any of the representations and warranties as stipulated in the Placing Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date of the Placing Agreement and prior to the Completion Date which if it had occurred or arisen before the date of the Placing Agreement would have rendered any of such representations and warranties untrue or incorrect or there has been a material breach by the Company of any other provision of the Placing Agreement; or
- (vii) there is any material change (whether or not forming part of a series of changes) in market conditions in Hong Kong or any other jurisdiction relevant to the Group which in the reasonable opinion of the Placing Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed.

Upon termination of the Placing Agreement, all obligations of each of the parties under the Placing Agreement shall cease and determine, and no party shall have any claims against any other party in respect of any matter arising out of, or in connection with, the Placing Agreement, save for any antecedent breach of any obligations under the Placing Agreement and the liabilities as specified under the Placing Agreement.

General Mandate to allot and issue the Placing Shares

The Placing Shares will be allotted and issued under the General Mandate granted to the Directors by resolution of the Shareholders passed at the AGM, subject to the limit of up to 20% of the then issued share capital of the Company as at the date of the AGM.

Under the General Mandate, the Company is authorised to allot and issue up to 550,000,000 Shares. As at the date of this announcement, none of the General Mandate has been utilised and the General Mandate is sufficient for the issue and allotment of the Placing Shares. The allotment and issue of the Placing Shares is not subject to the approval of the Shareholders.

Application for listing

Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

REASONS FOR AND BENEFITS OF THE PLACING AND USE OF PROCEEDS

The Group is principally engaged in the manufacturing and sale of sofas, sofa covers and other furniture products.

Subject to Completion, it is expected that the maximum gross proceeds and the maximum net proceeds (after deducting commission and other relevant costs and expenses) from the Placing will be HK\$28,050,000.00 and approximately HK\$27,801,000.00, respectively. On such basis, the net issue price will be approximately HK\$0.051 per Placing Share. The Company intends to apply the net proceeds in the following manners: (i) as to 80% for the expansion of the Group's factory footprint 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; and (ii) as to 20% for the general working capital purposes of the Group including but not limited to the repayment of trade payables.

Considering that the Placing represents an opportunity for the Company to broaden its shareholder base, raise additional funds and strengthen the consolidated financial position, the Directors are of the view that the terms of the Placing Agreement and the transactions contemplated thereunder, including the Placing Price and the commission payable to the Placing Agent, are fair and reasonable and on normal commercial terms, and the entering into of the Placing Agreement is in the interests of the Company and the Shareholders as a whole.

FUND RAISING ACTIVITIES OF THE COMPANY DURING THE PAST TWELVE MONTHS

During the past twelve months immediately preceding the date of this announcement, the Company did not conduct any equity fund raising activities.

CHANGES IN THE SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the following table sets out the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon Completion (on the basis that 550,000,000 Placing Shares have been placed under the Placing and there will be no change in the share capital of the Company from the date of this announcement up to immediately before the allotment and issue of the Placing Shares).

Shareholders	As at the date of this announcement		Immediately upon Completion (on the basis that 550,000,000 Placing Shares have been placed under the Placing and there will be no change in the share capital of the Company from the date of this announcement up to immediately before the allotment and issue of the Placing Shares)	
	Number of Shares (approximate)	%	Number of Shares (approximate)	%
Century Icon Holdings Limited (Note 1)	1,300,038,000	47.27	1,300,038,000	39.39
Morris Capital Limited (Note 2)	666,500,000	24.24	666,500,000	20.20
The Placees	–	–	550,000,000	16.67
Other public Shareholders	783,462,000	28.49	783,462,000	23.74
Total	2,750,000,000	100.00	3,300,000,000	100.00

Notes:

- As at the date of this announcement, Century Icon Holdings Limited is owned as to 100% by Mr. Tse Kam Pang, being an executive Director and the chairman of the Board.
- 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, Morris Capital Limited is owned as to 85% by Wu Bingyu (吳冰玉). As a controlling shareholder of Morris Capital Limited, Wu Bingyu (吳冰玉) is deemed, or taken to be, interested in those 666,500,000 Shares held by Morris Capital Limited.
- Percentages presented in this table may be subject to rounding.

Completion of the Placing is subject to the satisfactions of the conditions precedent to the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, the following terms shall have the meanings set out below, unless the context otherwise requires:

“AGM”	the annual general meeting of the Company held on 21 June 2024
“Board”	the board of Directors
“Business Day(s)”	a day (excluding Saturdays, Sundays, public holidays and days on which “extreme conditions” caused by super typhoons is announcement by the Government of Hong Kong or a tropical cyclone warning No. 8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks generally are open for general banking 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)
“Completion”	completion of the Placing in accordance with the terms and conditions of the Placing Agreement
“Completion Date”	the date on which Completion takes place, being the third Business Day after the date on which all the conditions precedent to the Placing Agreement are satisfied, or such other date as the parties thereto may agree in writing
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted by the Shareholders to the Directors at the AGM to allot, issue and deal with up to 20% of the then issued share capital of the Company as at the date of the AGM, which is equivalent to 550,000,000 new Shares
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

“Independent Third Party(ies)”	independent third parties who are not connected person(s) of the Company (as defined under the Listing Rules) and are not acting in concert (as defined under the Codes on Takeovers and Mergers in Hong Kong) and are independent of and not connected with the Company or the Directors, chief executive, or substantial Shareholders of the Company or any of its subsidiaries or their respective associates (as defined under the Listing Rules)
“Listing Committee”	has the meaning ascribed thereto under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Placee(s)”	any person or entity whom the Placing Agent has procured to subscribe for any of the Placing Shares pursuant to the terms and conditions of the Placing Agreement
“Placing”	the offer by way of private placing, on a best effort basis, of a total of up to 550,000,000 Placing Shares to be allotted and issued under the General Mandate pursuant to the terms of the Placing Agreement
“Placing Agent”	Lego Securities Limited, a corporation licensed to carry out Type 1 (dealing in securities) regulated activity under the SFO
“Placing Agreement”	the conditional agreement dated 7 March 2025 entered into between the Company and the Placing Agent in relation to the Placing
“Placing Price”	HK\$0.051 per Placing Share
“Placing Share(s)”	a maximum of 550,000,000 new Shares to allotted and issued by the Company under the Placing
“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)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“US\$” United States dollars, the lawful currency of the United States of America

“%” per cent.

By order of the Board of
Regal Partners Holdings Limited
Tse Kam Pang
Chairman and executive Director

Hong Kong, 7 March 2025

As at the date of this announcement, the executive Directors are Mr. Tse Kam Pang and Mr. Chong Tsz Ngai; the non-executive Director is Mr. Tse Hok Kan; and the independent non-executive Directors are Professor Alfred Sit Wing Hang, Professor Lee Chack Fan, Professor Kwan Pun Fong Vincent and Ms. Chen Jianhua.