

STATEMENT OF DISCIPLINARY ACTION

Exchange's Disciplinary Action against two Former Directors of Regal Partners Holdings Limited (formerly known as Morris Home Holdings Limited) (Stock Code: 1575)

SANCTIONS

The Stock Exchange of Hong Kong Limited (**Exchange**)

IMPOSES A DIRECTOR UNSUITABILITY STATEMENT and **CENSURE** against the following former directors of Regal Partners Holdings Limited (formerly known as Morris Home Holdings Limited) (**Company**):

- (1) Mr Zou Gebing (**Mr Zou**), former chairman, executive director and chief executive officer; and
- (2) Mr Shen Zhidong (**Mr Shen**), former executive director.

(Mr Zou and Mr Shen are collectively referred to as the **Directors**).

The Director Unsuitability Statement is a statement that, in the Exchange's opinion, Mr Zou and Mr Shen are unsuitable to occupy a position as director or within senior management of the Company or any of its subsidiaries.

SUMMARY OF FACTS

In January 2025, the Exchange imposed a Prejudice to Investors' Interests Statement and a public censure against each of [Mr Zou](#) and [Mr Shen](#) for breaches of the Listing Rules regarding a guarantee provided by a subsidiary of the Company to secure a sum of approximately RMB20.8 million owed by Mr Zou's privately-held company to a third party in October 2021. Despite the clear conflict of interest, Mr Zou approved the guarantee. He breached his director's duties and obligations under the Listing Rules by failing to avoid and/or manage the conflict, and did not procure the Company's compliance with the Listing Rules. Mr Shen did not have knowledge of the guarantee. However, he admitted that he was not aware of the Company's operations and did not monitor the subject subsidiary's operations and business decisions, in breach of his director's duties and obligations under the Listing Rules.

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After the conclusion of investigation into the guarantee, the Listing Division (**Division**) became aware of allegations in relation to other possible breaches of the Listing Rules by the Company's directors. The Division then investigated whether the Directors had discharged their duties and obligations under the Listing Rules.

As part of the investigation, the Division sent investigation and reminder letters to each of the Directors. Mr Zou responded to some but not all of the Division's enquiries. Mr Shen did not provide any substantive response to the Division's enquiries.

RULE REQUIREMENTS

Under Rules 3.09C and 3.20 of the Listing Rules, each of the Directors is obliged to (i) cooperate in any investigation conducted by the Division and/or the Listing Committee; (ii) promptly and openly answer any questions addressed to the Directors; and (iii) provide up-to-date contact information to the Exchange for a period of three years from the date on which the Directors cease to be a director, failing which any documents / notices sent by the Exchange to the last known address on record shall be deemed to have been served on the Directors.

LISTING COMMITTEE'S FINDINGS

The Listing Committee found as follows:

- (1) The Directors breached the Listing Rules by failing to cooperate with the Division in the investigation:
 - (a) Mr Zou refused to cooperate in the Division's investigation by expressly telling the Division not to contact him anymore, ignoring the Division's request for his up-to-date contact information, and failing to respond to all of the Division's enquiries.
 - (b) Mr Shen failed to make any submission to the Division's enquiries, despite his acknowledgement of receipt of the Division's correspondence.
- (2) The Directors' failure to discharge the responsibilities under the Listing Rules was serious.

The Listing Committee reminds directors that their obligation to provide information reasonably requested by the Exchange does not lapse after an issuer ceases to be listed on the Exchange or after they cease to be directors of a listed issuer.

CONCLUSION

The Listing Committee decided to impose the sanctions set out in this Statement of Disciplinary Action.



For the avoidance of doubt, the Exchange confirms that the above sanctions apply only to the Directors, and not to the Company or any other past or present directors of the Company.

Hong Kong, 15 January 2026