

PALASINO HOLDINGS LIMITED / 百樂皇宮控股有限公司

ANNOUNCEMENT OF ALLOTMENT RESULTS

Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the prospectus dated 18 March 2024 (the “Prospectus”) issued by Palasino Holdings Limited (the “Company”).

Warning: In view of high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded and should exercise extreme caution when dealing in the Shares.

SUMMARY

Company information	
Stock code	2536
Stock short name	PALASINO
Dealings commencement date	26 March 2024*

*see note at the end of the announcement

Price Information	
Offer Price	HK\$2.600
Offer Price Adjustment exercised	No

Offer Shares and Share Capital	
Initial no. of Offer Shares (before over-allocation)	142,857,000
No. of Offer Shares in Hong Kong Public Offering (after reallocation)	42,858,000
No. of offer shares in International Offering (after reallocation)(excluding Reserved Shares under the Preferential Offering)	96,681,600
Final no. of Reserved Shares in Preferential Offering (after reallocation)	3,317,400
No. of issued shares upon Listing (assuming the Over-allotment Option is not exercised)	800,000,000

Over-allocation	
No. of Offer Shares over-allocated	10,990,000
<i>Such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement between Ample Bonus and the Stabilising Manager. Such borrowed Shares will be covered by exercising the Over-allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange’s website and the Company’s website.</i>	

Proceeds	
Gross proceeds (Note)	HK\$ 222.9 million
Less: Estimated listing expenses payable based on Offer Price borne by the Company	HK\$ (28.8) million
Net proceeds	HK\$ 194.1 million

Note: Gross proceeds refers to the amount to which the issuer is entitled to receive, assuming the Over-allotment Option is not exercised. For details of the use of proceeds, please refer to the Prospectus dated 18 March 2024.

ALLOTMENT RESULTS DETAILS

HONG KONG PUBLIC OFFERING

HONG KONG PUBLIC OFFERING	
No. of valid applications	7,141
No. of successful applications	7,141
Subscription level	15.96 times
Claw-back triggered	Yes
No. of Offer Shares initially available under the Hong Kong Public Offering	14,286,000
No. of Offer Shares reallocated from the International Offering (i.e. claw-back)	28,572,000
Final no. of Offer Shares under the Hong Kong Public Offering (after reallocation)	42,858,000
% of Offer Shares under the Hong Kong Public Offering to the Global Offering	30%

Note:

1. *For details of the final allocation of shares to the Hong Kong Public Offering, investors can refer to www.tricor.com.hk/ipo/result to perform a search by name or identification number or www.tricor.com.hk/ipo/result for the full list of allottees.*

INTERNATIONAL OFFERING

INTERNATIONAL OFFERING	
No. of placees	219
Subscription Level (excluding Reserved Shares initially available under Preferential Offering and before re-allocation)	1.29 times
No. of Offer Shares initially available under the International Offering (including Reserved Shares initially available under Preferential Offering)	128,571,000
No. of Offer Shares initially available under the International Offering (excluding Reserved Shares initially available under Preferential Offering)	114,285,000
No. of Shares reallocated to the Hong Kong Public Offering (i.e. claw-back)	28,572,000
No. of Shares reallocated from Preferential Offering	10,968,600
Final no. of Offer Shares under the International Offering (after reallocation and assuming the Over-allotment Option is not exercised)	99,999,000
% of Offer Shares under the International Offering to the Global Offering (after reallocation and assuming the Over-allotment Option is not exercised)	70%

The Directors confirm that, to the best of their knowledge, information and belief, (i) none of the Offer Shares subscribed by the placees and the public have been financed directly or indirectly by the Company, any of the Directors, chief executive of the Company, controlling shareholders, substantial shareholders, existing shareholders of the Company or any of its subsidiaries or their respective close associates; and (ii) none of the placees and the public who have purchased the Offer Shares are accustomed to taking instructions from the Company, any of the Directors, chief executive of the Company, controlling shareholders, substantial shareholders, existing shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it.

PREFERENTIAL OFFERING

No. of valid applications		19
Subscription level		0.23 times
Final no. of shares sold		3,317,400
Reserved Shares initially available for subscription		14,286,000
Under-subscription of Shares and reallocated to the International Offering		10,968,600
Under-subscription of Shares and reallocated to the Hong Kong Public Offering		0

The placees in the International Offering include the following:

Cornerstone Investor

Investor	No. of Offer Shares allocated	% of Offer Shares (assuming the Over-allotment Option is not exercised)	% of total issued share capital after the Global Offering (assuming the Over-allotment Option is not exercised)	Existing shareholders or their close associates
XIANG SHANG GAMES CO., LTD.	26,923,000	18.8%	3.4%	No
Total	26,923,000	18.8%	3.4%	

LOCK-UP UNDERTAKINGS

Controlling Shareholders

Name	Number of shares held in the Company subject to lock-up undertakings upon listing	% of shareholding in the Company subject to lock-up undertakings upon listing (assuming the Over-allotment Option is not exercised)	Last day subject to the lock-up undertakings
Ample Bonus ^(Note 1)	585,714,000	73.21%	25 September 2024 (First Six-Month Period) ^{Note 2}
			25 March 2025 (Second Six-Month Period) ^{Note 3}

Name	Number of shares held in the Company subject to lock-up undertakings upon listing	% of shareholding in the Company subject to lock-up undertakings upon listing (assuming the Over-allotment Option is not exercised)	Last day subject to the lock-up undertakings
Sumptuous Assets Limited <small>(Notes 1 and 4)</small>	1,144,662	0.14%	25 September 2024 (First Six-Month Period) <small>Note 2</small>
			25 March 2025 (Second Six-Month Period) <small>Note 3</small>
Subtotal	586,858,662	73.35%	

In accordance with the relevant Listing Rule/guidance materials, the required lock-up for the first six-month period ends on 25 September 2024 and for the second six-month period, on 25 March 2025.

Notes

1. Immediately upon completion of the Capitalisation Issue and the Spin-off, FEC, through its wholly-owned subsidiary, Ample Bonus, will hold approximately 73.21% of the issued share capital of the Company, assuming the Over-allotment Option is not exercised. As at the date of this announcement, FEC was directly held as to approximately 0.98% by Tan Sri Dato' David CHIU, as to approximately 52.58% by Sumptuous Assets Limited (a direct wholly-owned subsidiary of Far East Organization (International) Limited, which in turn was directly wholly-owned by Tan Sri Dato' David CHIU), as to approximately 0.001% by Modest Secretarial Services Limited (which was directly wholly-owned by Tan Sri Dato' David CHIU) and as to approximately 0.74% by Mrs. Nancy CHIU NG (the spouse of Tan Sri Dato' David CHIU). As a result, Ample Bonus, FEC, Tan Sri Dato' David CHIU, Sumptuous Assets Limited, Modest Secretarial Services Limited, Far East Organization (International) Limited and Mrs. Nancy CHIU NG constitute a group of Controlling Shareholders and each of them is subject to the lock-up undertaking by the Controlling Shareholders.
2. The Controlling Shareholder may dispose of or transfer Shares after the indicated date subject to that the Controlling Shareholder will not cease to be a Controlling Shareholder.
3. The Controlling Shareholder will cease to be prohibited from disposing of or transferring Shares after the indicated date.
4. Sumptuous Assets Limited subscribed for Reserved Shares under the Preferential Offering. Other than the subscription from Sumptuous Assets Limited, no other Controlling Shareholders subscribed for any Shares under the Preferential Offering.

Pre-IPO Investor

Name	Number of shares held in the Company subject to lock-up undertakings upon listing	% of shareholding in the Company subject to lock-up undertakings upon listing (assuming the Over-allotment Option is not exercised)	Last day subject to the lock-up undertakings
Dateplum Harvest Limited	71,429,000	8.93%	25 September 2024 <small>(Note)</small>
Subtotal	71,429,000	8.93%	

Note

- The expiry date of the lock-up period shown in the table above is pursuant to the disclosure in the Prospectus.

Cornerstone Investor

<i>Name</i>	<i>Number of shares held in the Company subject to lock-up undertakings upon listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing (assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings</i>
XIANG SHANG GAMES CO., LTD	26,923,000	3.4%	25 September 2024 ^(Note)
Subtotal	26,923,000	3.4%	

Note

- The expiry date of the lock-up period shown in the table above is pursuant to the disclosure in the Prospectus.

PLACEE CONCENTRATION ANALYSIS

Placees	Shares allotted	Allotment as % of International Offering (assuming the Over-allotment Option is not exercised) ^(Note 1)	Allotment as % of International Offering (assuming the Over-allotment Option is partially exercised) ^(Note 1)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is not exercised)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is partially exercised)	Number of Shares held upon Listing	% of total issued share capital upon Listing (assuming the Over-allotment Option is not exercised)	% of total issued share capital upon Listing (assuming the Over-allotment Option is partially exercised)
Top 1	26,923,000	26.92%	24.26%	18.85%	17.50%	26,923,000	3.37%	3.34%
Top 5	56,690,000	56.69%	51.08%	39.68%	36.85%	56,690,000	7.09%	7.03%
Top 10	88,178,600	88.18%	79.45%	61.73%	57.32%	88,178,600	11.02%	10.93%
Top 25	107,342,600	107.34%	96.71%	75.14%	69.77%	107,342,600	13.42%	13.31%

Note:

1. This calculation includes Reserved Shares under Preferential Offering.

SHAREHOLDER CONCENTRATION ANALYSIS

Shareholders	Shares allotted	Allotment as % of International Offering (assuming the Over-allotment Option is not exercised) ^(Note 1)	Allotment as % of International Offering (assuming the Over-allotment Option is partially exercised) ^(Note 1)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is not exercised)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is partially exercised)	Number of Shares held upon Listing (assuming the Over-allotment Option is not exercised)	Number of Shares held upon Listing (assuming the Over-allotment Option is partially exercised) ^(Note 2)	% of total issued share capital upon Listing (assuming the Over-allotment Option is not exercised)	% of total issued share capital upon Listing (assuming the Over-allotment Option is partially exercised)
Top 1	1,144,662	1.14%	1.03%	0.80%	0.74%	586,858,662	582,462,662	73.36%	72.21%
Top 5	43,352,662	43.35%	39.06%	30.35%	28.18%	700,495,662	696,099,662	87.56%	86.30%
Top 10	78,861,262	78.86%	71.05%	55.20%	51.26%	736,004,262	731,608,262	92.00%	90.70%
Top 25	110,777,262	110.78%	99.81%	77.54%	72.00%	767,920,262	763,524,262	95.99%	94.66%

Notes:

1. This calculation includes Reserved Shares under Preferential Offering.
2. As disclosed in the section headed “Structure of the Global Offering” in the Prospectus, the Controlling Shareholders may be required to sell additional Shares pursuant to the Over-allotment Option.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the Prospectus, valid applications made by the public will be conditionally allocated on the basis set out below:

Pool A

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. SHARES APPLIED FOR
1,000	2,945	1,000 shares	100.00%
2,000	727	1,000 shares plus 338 out of 727 applicants to receive an additional 1,000 shares	73.25%
3,000	862	1,000 shares plus 738 out of 862 applicants to receive an additional 1,000 shares	61.87%
4,000	311	2,000 shares plus 57 out of 311 applicants to receive an additional 1,000 shares	54.58%
5,000	268	2,000 shares plus 128 out of 268 applicants to receive an additional 1,000 shares	49.55%
6,000	96	2,000 shares plus 72 out of 96 applicants to receive an additional 1,000 shares	45.83%
7,000	54	3,000 shares	42.86%
8,000	88	3,000 shares plus 20 out of 88 applicants to receive an additional 1,000 shares	40.34%
9,000	32	3,000 shares plus 15 out of 32 applicants to receive an additional 1,000 shares	38.54%
10,000	385	3,000 shares plus 253 out of 385 applicants to receive an additional 1,000 shares	36.57%
15,000	485	4,000 shares plus 288 out of 485 applicants to receive an additional 1,000 shares	30.63%
20,000	149	5,000 shares plus 60 out of 149 applicants to receive an additional 1,000 shares	27.01%
25,000	48	6,000 shares	24.00%
30,000	54	6,000 shares plus 43 out of 54 applicants to receive an additional 1,000 shares	22.65%
35,000	132	7,000 shares plus 53 out of 132 applicants to receive an additional 1,000 shares	21.15%
40,000	55	7,000 shares plus 54 out of 55 applicants to receive an additional 1,000 shares	19.95%
45,000	10	8,000 shares plus 6 out of 10 applicants to receive an additional 1,000 shares	19.11%

		1,000 shares	
50,000	69	9,000 shares plus 3 out of 69 applicants to receive an additional 1,000 shares	18.09%
60,000	30	10,000 shares	16.67%
70,000	32	10,000 shares plus 30 out of 32 applicants to receive an additional 1,000 shares	15.63%
80,000	24	11,000 shares plus 19 out of 24 applicants to receive an additional 1,000 shares	14.74%
90,000	8	12,000 shares plus 4 out of 8 applicants to receive an additional 1,000 shares	13.89%
100,000	100	13,000 shares plus 36 out of 100 applicants to receive an additional 1,000 shares	13.36%
200,000	55	20,000 shares	10.00%
300,000	13	25,000 shares	8.33%
400,000	11	29,000 shares	7.25%
500,000	17	33,000 shares	6.60%
600,000	1	37,000 shares	6.17%
700,000	2	40,000 shares	5.71%
800,000	4	43,000 shares	5.38%
1,000,000	30	49,000 shares	4.90%
Total	7,097	Total number of Pool A successful applicants: 7,097	

Pool B

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. SHARES APPLIED FOR
2,000,000	37	420,000 shares	21.00%
3,000,000	2	573,000 shares	19.10%
4,000,000	1	714,000 shares	17.85%
6,000,000	3	973,000 shares	16.22%
7,143,000	1	1,110,000 shares	15.54%
Total	44	Total number of Pool B successful applicants: 44	

As of the date of this announcement, the relevant subscription monies previously deposited in the designated nominee accounts have been remitted back to the accounts of all HKSCC participants. Investors should contact their relevant brokers for any inquiries.

COMPLIANCE WITH LISTING RULES AND GUIDANCE

The Directors confirm that, except for the Listing Rules that have been waived and/or in respect of which consent has been obtained, the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Company's shares.

The Directors confirm that, to the best of their knowledge, the consideration paid by the placees or the public (as the case may be) directly or indirectly for each Offer Share subscribed for or purchased by them was the same as the Offer Price in addition to any brokerage, AFRC transaction levy, SFC transaction levy and trading fee payable.

DISCLAIMERS

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and Hong Kong Securities Clearing Company Limited (“HKSCC”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”). The securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws, or outside the United States unless in compliance with Regulation S under the U.S. Securities Act. There will be no public offer of securities in the United States.

The Offer Shares are being offered and sold (1) solely to qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act pursuant to an exemption from registration under the U.S. Securities Act and (2) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the Prospectus dated 18 March 2024 issued by the Company for detailed information about the Global Offering described in the Prospectus and in this announcement before deciding whether or not to invest in the Shares thereby being offered.

**Potential investors of the Offer Shares should note that the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the paragraph headed “Underwriting — Underwriting Arrangements and Expenses — Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on 26 March 2024).*

By order of the Board
Palasino Holdings Limited
Kwok Tai LAW
Company Secretary

Hong Kong, 25 March 2024

As at the date of this announcement, the Board comprises (i) Mr. Pavel MARŠÍK as executive director; (ii) Tan Sri Dato' David CHIU and Mr. Cheong Thard HOONG as non-executive directors; and (iii) Dr. Ngai Wing LIU, Mr. Kam Choi Rox LAM and Ms. Sin Kiu NG as independent non-executive directors.