



SOMERLEY CAPITAL HOLDINGS LIMITED

Somerley Capital Holdings Limited

新百利融資控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8439)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This announcement, for which the directors of Somerley Capital Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company and its subsidiaries (together, the “Group”). The directors of the Company (the “Directors”), having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

INTERIM FINANCIAL HIGHLIGHTS

- The Group's total revenue increased by approximately 6.7% to approximately HK\$25.6 million for the six months ended 30 September 2025 (the "Period") from approximately HK\$24.0 million for the six months ended 30 September 2024.
- Revenue generated from acting as financial adviser ("FA") and as independent financial adviser ("IFA") for the Period amounted to approximately HK\$10.3 million (2024: approximately HK\$7.6 million) and HK\$8.2 million (2024: approximately HK\$7.6 million) respectively, in aggregate, accounting for approximately 72.3% of the Group's total revenue (2024: approximately 63.3%).
- Revenue generated from acting as compliance adviser ("CA") for the Period amounted to approximately HK\$7.1 million (2024: approximately HK\$8.8 million), accounting for approximately 27.7% of the Group's total revenue (2024: approximately 36.7%).
- For the Period, the Group recorded a profit before tax of approximately HK\$0.2 million (2024: loss before tax of approximately HK\$11.7 million), and after-tax profit was approximately HK\$0.2 million (2024: after-tax loss of approximately HK\$11.7 million). The improvement was mainly attributable to the increase in revenue and material cost savings from revamped remuneration packages and strict operational cost controls.
- The Group's net assets as at 30 September 2025 decreased to approximately HK\$60.2 million from approximately HK\$62.5 million as at 31 March 2025 mainly due to the approval of the final dividend of approximately HK\$2.9 million by shareholders at the annual general meeting held on 29 September 2025.
- The board of Directors (the "Board") does not recommend the payment of any dividend for the Period (2024: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND PROSPECT

Analysis of Principal Businesses

The Group is an integrated financial services provider licensed to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”) and, through its subsidiaries, is principally engaged in providing corporate finance advisory services.

The corporate finance advisory business carried on by Somerley Capital Limited and Somerley Capital (Beijing) Limited is the Group’s core business segment. The Group’s corporate finance advisory services mainly include (i) acting as financial adviser to Hong Kong public listed companies, major shareholders and investors of these companies and parties seeking to control or invest in listed companies in Hong Kong, mostly in transactions which involve the Rules Governing the Listing of Securities on the Stock Exchange, the GEM Listing Rules and/or the Codes on Takeovers and Mergers and Share Buy-backs; (ii) acting as independent financial adviser to independent board committees and/or independent shareholders of listed companies in Hong Kong; (iii) acting as compliance adviser, for newly listed and existing listed companies in Hong Kong; (iv) acting as sponsor to initial public offerings and listings of shares of companies on the Stock Exchange in Hong Kong and advising on secondary equity issues in Hong Kong; and (v) acting as advisor to cross-border mergers and acquisitions.

The first six months of financial year ending 31 March 2026 saw a turnaround for the Group, achieving a modest profit, a welcome improvement over the prior corresponding period’s substantial losses. The stock market revival during the Period provided indirect support, stimulating corporate finance activities and bolstering investor confidence.

For the Period, the Group reported a total revenue of approximately HK\$25.6 million, representing an approximately 6.7% increase compared to same period last year. The increase in revenue was complemented by well-timed cost savings, which contributed significantly to improving the Group’s overall profitability during the Period. For the Period, the Group reported an approximately HK\$0.2 million after-tax profit.

The corporate finance advisory business segment recorded revenue of approximately HK\$25.6 million (2024: approximately HK\$24.0 million) and a segment profit before tax of approximately HK\$2.4 million (2024: segment loss before tax of approximately HK\$10.4 million) for the Period. A segment loss before tax of approximately HK\$1.0 million (2024: approximately HK\$0.8 million) was incurred by the Group’s asset management business segment for the Period.

Prospect

The second half of the financial year for the year ending 31 March 2026 has commenced positively, with the Group securing a number of significant mandates. Although market conditions continue to be volatile and challenging, the Directors remain cautiously optimistic that the strong momentum achieved in the first half will be sustained. Management's focus remains on delivering a satisfactory outcome for the full year, thereby generating value for shareholders and enabling appropriate recognition and reward for the continued efforts of the Group's employees.

FINANCIAL REVIEW

Revenue

The Group's total revenue increased by approximately 6.7% to approximately HK\$25.6 million for the Period from approximately HK\$24.0 million for the six months ended 30 September 2024. The stock market revival during the Period bolstered investor confidence and stimulated corporate finance activities, facilitating the timely completion of certain engagements. This generated an increase in revenue during the Period despite the challenge of competition in Hong Kong's corporate finance industry.

Revenue generated from acting as FA and as IFA for the Period amounted to approximately HK\$10.3 million (2024: approximately HK\$7.6 million) and HK\$8.2 million (2024: approximately HK\$7.6 million) respectively, in aggregate, accounting for approximately 72.3% of the Group's total revenue (2024: approximately 63.3%).

Revenue generated from acting as CA for the Period amounted to approximately HK\$7.1 million (2024: approximately HK\$8.8 million), accounting for approximately 27.7% of the Group's total revenue (2024: approximately 36.7%). Revenue from acting as CA decreased due to lower fees as a result of competition for mandates.

Investment Income and Other Income and Gains, Net

Investment income represents interest income, dividend income, and trading gain in respect of the Group's proprietary trading under its liquidity management. The net decrease in investment income was mainly due to the decrease in interest income from bank deposits during the Period, consistent with the prevailing decline in interest rates.

	For the six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
Investment income		
Interest income	595	846
Dividends from financial assets at fair value through profit or loss	—	40
Fair value gain on financial assets at fair value through profit or loss	84	51
	<u>679</u>	<u>937</u>

Other income and gains, net mainly represented management service fee income from Somerley Group Limited (“SGL”), office sharing income and reimbursement of other premise expenses from SGL and net exchange difference. The net decrease in other income and gain was mainly due to the exchange losses arising from the translation of the Group’s bank deposits denominated in foreign currencies during the Period.

	For the six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
Other income and gains, net		
Management fee income from ultimate holding company	60	75
Office sharing income and reimbursement of other premises expenses from ultimate holding company	366	376
Exchange loss, net	(229)	(23)
Other gain	62	—
	<u>259</u>	<u>428</u>

Employee Benefits Costs

The Group's employee benefits costs primarily consist of fees, salaries, bonuses and allowances, contributions to the retirement benefits scheme and share-based payment expenses for the Directors and the employees of the Group.

	For the six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Fees, salaries, allowances and other benefits	17,538	23,932
Discretionary bonuses	484	—
Contributions to the retirement benefits scheme	554	576
Equity-settled share-based payment expenses	369	1,135
Severance payment	—	613
	<u>18,945</u>	<u>26,256</u>

Employee benefits costs decreased by approximately 28.1% to approximately HK\$18.9 million for the Period from approximately HK\$26.3 million for the six months ended 30 September 2024. The net decrease was mainly due to the cost savings as a result of the revamped remuneration package since December 2024.

Impairment Loss Recognised in respect of Trade Receivables

The Group recognises impairment loss in respect of trade receivables arising from its ordinary business by estimating expected credit losses in accordance with HKFRS 9. For the six months ended 30 September 2024, approximately HK\$2.0 million further impairment provision was made on trade receivables due from one significant debtor with total overdue balance of approximately HK\$4.3 million, representing a one-time charge. In respect of this material debtor balance, full impairment was made as at 31 March 2025. The Group has been actively engaging with this debtor and partial settlement of approximately HK\$0.7 million was received up to the date of this announcement. During the Period, with no such issues recurring, the amount comprised a general provision for expected credit losses only.

Depreciation and Other Operating Expenses

The Group adopted HKFRS 16 under which all non-cancellable operating leases, except for short-term leases and leases for low-value assets, entered by the Group are recorded as right-of-use assets whose costs will be depreciated over the lease terms. Other operating expenses were mainly recurring GEM listing expenses, travelling expenses, professional fees and other expenses, including utility expenses, building management fees, telecommunication expenses, information technology related expenses, data intelligence service subscription fees and insurance expenses.

	For the six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
Depreciation of property and equipment	246	301
Depreciation of right-of-use assets	2,720	3,210
	2,966	3,511
Other premises expenses	900	1,015
Insurance expenses	264	586
IT related expenses	795	645
SFC license fee	179	16
Recurring GEM listing expenses (excluding remuneration of independent non-executive directors)	710	790
Others	947	1,382
	6,761	7,945

Depreciation and other operating expenses decreased by approximately 13.9% to approximately HK\$6.8 million for the Period from approximately HK\$7.9 million for the six months ended 30 September 2024. The net decrease was mainly due to the decrease in rentals upon the renewal of tenancy since July 2024 and strict operational cost controls, offset by the absence of the annual licence fees concession granted by the Securities and Futures Commission (“SFC”).

Profit for the Period

For the Period, the Group recorded a profit before tax of approximately HK\$0.2 million (2024: loss before tax of approximately HK\$11.7 million), and after-tax profit was approximately HK\$0.2 million (2024: after-tax loss of approximately HK\$11.7 million). The improvement was mainly attributable to the increase in revenue and material cost savings from revamped remuneration packages and strict operational cost controls.

Liquidity, Financial Resources and Capital Structure

The Group's working capital and other capital requirements were principally satisfied by cash generated from the Group's operations.

The functional currency of the Group is Hong Kong dollars. As at 30 September 2025, approximately HK\$36.8 million of the Group's cash and cash equivalents was denominated in other currencies (31 March 2025: approximately HK\$2.1 million), principally Renminbi, United States Dollars and Australian Dollars.

The Group's equity consists of ordinary shares of the Company (the "Shares"). The Group had neither banking facilities nor borrowings as at 31 March 2025 and 30 September 2025.

The Directors are of the view that the Group's financial resources are fully sufficient to support its business and operations at the date hereof.

Foreign Exchange Exposure

The majority of the Group's revenue is denominated in Hong Kong dollars and the Group's accounts are prepared in Hong Kong dollars. Consequently, exposure to the risk of foreign exchange rate fluctuations for the Group is not material.

Future Plans for Material Investments or Capital Assets

The Group had no capital commitments as at 30 September 2025 (31 March 2025: nil). The Group did not have plans for making material investments or acquiring capital assets as at 30 September 2025.

Significant Investments

Except for investments in subsidiaries disclosed in this announcement, the Group did not hold any significant investments during the Period.

Material Acquisition and Disposal of Subsidiaries, Associates or Joint Ventures

Save as disclosed elsewhere in this announcement, there were no material acquisitions and disposals of subsidiaries, associates or joint ventures by the Group during the Period.

Events after the Reporting Date

As at the date of this announcement, there was no significant event after the reporting period.

Charge on Assets & Contingent Liabilities

As at 31 March 2025 and 30 September 2025, the Group did not have any charges on its assets or material contingent liabilities.

Gearing Ratio

As at 31 March 2025 and 30 September 2025, the Group did not have any borrowings and hence gearing ratio was not applicable.

Dividend

The Board does not recommend the payment of any dividend for the Period (2024: nil).

Treasury Policies

The credit risk facing the Group is primarily attributable to bank balances and trade receivables. Bank balances are held with leading licensed banks in Hong Kong. The management of the Group regularly reviews the recoverable amount of each individual trade receivable to monitor prompt recovery and if necessary to make adequate impairment losses for irrecoverable amounts.

Employees and Remuneration Policies

The Group employed 40 employees as at 30 September 2025 (31 March 2025: 40) and the total employee benefits costs amounted to approximately HK\$18.9 million for the Period (2024: approximately HK\$26.3 million).

The Group's remuneration policies are in line with the prevailing market practices and the employees' compensation packages are determined on the basis of work performance, market standard of remuneration, qualification and experience of individual employees. The Group provides retirement benefits in accordance with the relevant laws and regulations in the place where the staff is employed. The share option scheme adopted in 2023 is in place to motivate, reward and retain employees of the Group. The Group also develops training programs for its employees or sponsors the employees to attend various job-related training courses.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

The Board is pleased to present the unaudited condensed consolidated results of the Group for the Period, together with the comparative unaudited figures for the corresponding period in 2024, as follows:

		Six months ended 30 September	
		2025	2024
	Notes	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Revenue	6	25,618	24,003
Investment income	7	679	937
Other income and gains, net	7	259	428
Employee benefits costs		(18,945)	(26,256)
Depreciation	12	(2,966)	(3,511)
Finance costs on lease liabilities		(502)	(402)
Impairment loss recognised in respect of trade receivables		(147)	(2,472)
Other operating expenses		(3,795)	(4,434)
Profit (loss) before tax	8	201	(11,707)
Income tax (expense) credit	9	(10)	1
Profit (loss) for the period		191	(11,706)
Other comprehensive income			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of financial statements of foreign operations		2	3
Total comprehensive income (loss) for the period		193	(11,703)

		Six months ended	
		30 September	
		2025	2024
		HK\$'000	HK\$'000
Note		(Unaudited)	(Unaudited)
Profit (loss) for the period attributable to:			
	Owners of the Company	210	(11,698)
	Non-controlling interests	<u>(19)</u>	<u>(8)</u>
		<u>191</u>	<u>(11,706)</u>
Total comprehensive income (loss) for the period attributable to:			
	Owners of the Company	212	(11,695)
	Non-controlling interests	<u>(19)</u>	<u>(8)</u>
		<u>193</u>	<u>(11,703)</u>
Earnings (loss) per share			
	— basic and diluted (HK cents)	10 <u>0.14</u>	<u>(7.96)</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

		As at 30 September 2025 <i>Notes</i> HK\$'000 (Unaudited)	As at 31 March 2025 <i>HK\$'000</i> (Audited)
Non-current assets			
Property and equipment	12	909	1,112
Right-of-use assets	12	9,837	11,818
Goodwill		—	—
Intangible asset		1,200	1,200
Rental deposits	13	1,819	1,817
Deferred tax assets		76	81
		<u>13,841</u>	<u>16,028</u>
Current assets			
Trade receivables	13	7,968	8,074
Prepayments, deposits and other receivables	13	2,476	3,467
Financial assets at fair value through profit or loss	14	532	523
Amount due from ultimate holding company		2,339	1,313
Tax recoverable		66	66
Cash and cash equivalents		50,779	51,624
		<u>64,160</u>	<u>65,067</u>
Current liabilities			
Contract liability		336	399
Other payables and accruals		4,015	2,691
Lease liabilities	12	5,538	5,471
		<u>9,889</u>	<u>8,561</u>
Net current assets		<u>54,271</u>	<u>56,506</u>
Total assets less current liabilities		<u>68,112</u>	<u>72,534</u>

		As at 30 September 2025 <i>HK\$'000</i> (Unaudited)	As at 31 March 2025 <i>HK\$'000</i> (Audited)
	<i>Note</i>		
Non-current liabilities			
Lease liabilities	12	4,800	6,784
Provision for long service payment		660	716
Provision for reinstatement cost		2,300	2,300
Deferred tax liabilities		197	197
		<u>7,957</u>	<u>9,997</u>
Net assets		<u>60,155</u>	<u>62,537</u>
Capital and reserves			
Share capital		1,467	1,468
Treasury share		—	(11)
Reserves		58,651	61,024
Equity attributable to owners of the Company		60,118	62,481
Non-controlling interests		37	56
Total equity		<u>60,155</u>	<u>62,537</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	Attributable to the owners of the Company										
	Share capital	Share premium	Treasury share	Retained earnings	Shareholder contribution reserve	Share option reserve	Translation reserve	Other reserve (note)	Total	Non-controlling interests	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2025 (Audited)	1,468	40,853	(11)	3,963	4,179	2,132	(3)	9,900	62,481	56	62,537
Profit (loss) for the period	—	—	—	210	—	—	—	—	210	(19)	191
Other comprehensive income:											
Exchange differences arising on translation of financial statements of foreign operation	—	—	—	—	—	—	2	—	2	—	2
Total comprehensive income (loss) for the period	—	—	—	210	—	—	2	—	212	(19)	193
Dividends recognised as distribution (note 11)	—	(2,934)	—	—	—	—	—	—	(2,934)	—	(2,934)
Recognition of equity-settled share-based payments	—	—	—	—	—	369	—	—	369	—	369
Lapse of share options	—	—	—	32	—	(32)	—	—	—	—	—
Repurchase and cancellation of ordinary shares	(1)	(20)	11	—	—	—	—	—	(10)	—	(10)
At 30 September 2025 (Unaudited)	1,467	37,899	—	4,205	4,179	2,469	(1)	9,900	60,118	37	60,155
At 1 April 2024 (Audited)	1,455	43,954	—	17,631	4,179	1,324	—	9,900	78,443	74	78,517
Loss for the period	—	—	—	(11,698)	—	—	—	—	(11,698)	(8)	(11,706)
Other comprehensive income:											
Exchange differences arising on translation of financial statements of foreign operation	—	—	—	—	—	—	3	—	3	—	3
Total comprehensive (loss) income for the period	—	—	—	(11,698)	—	—	3	—	(11,695)	(8)	(11,703)
Issue of shares upon exercise of share option	18	817	—	—	—	(674)	—	—	161	—	161
Dividends recognised as distribution	—	(3,679)	—	—	—	—	—	—	(3,679)	—	(3,679)
Change in ownership interest in a subsidiary that does not result in change of control	—	—	—	(12)	—	—	—	—	(12)	12	—
Recognition of equity-settled share-based payments	—	—	—	—	—	1,135	—	—	1,135	—	1,135
Repurchase and cancellation of ordinary shares	(2)	(86)	(121)	—	—	—	—	—	(209)	—	(209)
At 30 September 2024 (Unaudited)	1,471	41,006	(121)	5,921	4,179	1,785	3	9,900	64,144	78	64,222

Note: Other reserve represented the difference between the nominal amount of the share capital of Somerley Capital Limited and the nominal amount of the share capital issued by the Company pursuant to a group reorganisation undergone for the initial public offering of the shares of the Company.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

1. GENERAL

The Company was incorporated on 21 April 2016 in the Cayman Islands as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and the shares of the Company are listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its parent and ultimate holding company is Somerley Group Limited (“SGL”), a company incorporated in Hong Kong with limited liabilities. The addresses of the registered office and the principal place of business of the Company are Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and 20th Floor, China Building, 29 Queen’s Road Central, Central, Hong Kong, respectively.

The Company is principally engaged in investment holding. The Group’s operating subsidiaries are mainly engaged in the provision of corporate finance advisory services and asset management services.

These condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”) which is the same as the functional currency of the Company and all values are rounded to the nearest thousand except when otherwise indicated.

2. BASIS OF PREPARATION

The condensed consolidated financial statements of Somerley Capital Holdings Limited and its subsidiaries (collectively, the Group) for the period have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure provisions of Chapter 18 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”).

3. CHANGE IN ACCOUNTING POLICIES

The accounting policies used for the preparation of the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2025, except as described below:

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards (“HKFRSs”) issued by the HKICPA which are effective for the Group’s financial year beginning on 1 April 2025:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to HKFRSs in the Period has had no material impact on the Group’s financial performance and position for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of unaudited condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this unaudited condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2025.

5. SEGMENT INFORMATION

Information reported to the management of the Group, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of services provided. The directors of the Company have chosen to organise the Group around differences in services.

Specifically, the Group's reportable segments are (i) corporate finance advisory service and (ii) asset management service.

No geographical segment analysis on revenue and assets is provided as substantially all of the Group's revenue are derived from Hong Kong and non-current assets are substantially located in Hong Kong.

The following is an analysis of the Group's revenue and results by reportable and operating segments.

	For the six months ended 30 September 2025			For the six months ended 30 September 2024		
	Corporate finance advisory service HK\$'000 (Unaudited)	Asset management service HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)	Corporate finance advisory service HK\$'000 (Unaudited)	Asset management service HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
Segment revenue	<u>25,618</u>	<u>—</u>	<u>25,618</u>	<u>24,003</u>	<u>—</u>	<u>24,003</u>
Segment profit (loss)	2,386	(992)	1,394	(10,360)	(831)	(11,191)
Investment income			679			937
Corporate and other unallocated expenses			<u>(1,872)</u>			<u>(1,453)</u>
Profit (loss) before tax			<u>201</u>			<u>(11,707)</u>

Segment profit (loss) represents the profit earned (loss resulted) from each segment without allocation of certain interest income and central administration costs. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

No analysis of segment asset and segment liability is presented as the chief operating decision maker no longer regularly reviews such information for the purpose of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

Other segment information

For the six months ended 30 September 2025

	Corporate finance advisory service <i>HK\$'000</i> (Unaudited)	Asset management service <i>HK\$'000</i> (Unaudited)	Corporate <i>HK\$'000</i> (Unaudited)	Total <i>HK\$'000</i> (Unaudited)
Amounts included in the measure of segment profit or loss:				
Depreciation of property and equipment	246	—	—	246
Depreciation of right-of-use assets	2,121	116	483	2,720
Impairment loss recognised in respect of trade receivables	147	—	—	147
Interest income	—	—	595	595

For the six months ended 30 September 2024

	Corporate finance advisory service <i>HK\$'000</i> (Unaudited)	Asset management service <i>HK\$'000</i> (Unaudited)	Corporate <i>HK\$'000</i> (Unaudited)	Total <i>HK\$'000</i> (Unaudited)
Amounts included in the measure of segment profit or loss:				
Depreciation of property and equipment	260	—	41	301
Depreciation of right-of-use assets	2,332	142	736	3,210
Impairment loss recognised in respect of trade receivables	2,472	—	—	2,472
Interest income	—	—	846	846

Information about major customers

No customer accounted for 10% or more of the Group's revenue for the six months ended 30 September 2025 and 2024.

6. REVENUE

An analysis of the Group's revenue for the periods is as follows:

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Corporate finance advisory fee income		
— from acting as financial adviser	10,279	7,628
— from acting as independent financial adviser	8,192	7,547
— from acting as compliance adviser	7,097	8,828
— others	50	—
	<u>25,618</u>	<u>24,003</u>

Disaggregation of revenue by timing of recognition:

	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Timing of revenue recognition		
Over time	25,618	22,379
At a point in time	—	1,624
	<u>25,618</u>	<u>24,003</u>

7. INVESTMENT INCOME AND OTHER INCOME AND GAINS, NET

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Investment income		
Interest income	595	846
Dividends from financial assets at fair value through profit or loss	—	40
Fair value gain on financial assets at fair value through profit or loss	84	51
	<u>679</u>	<u>937</u>

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Other income and gains, net		
Management fee income from ultimate holding company	60	75
Office sharing income and reimbursement of other premises expenses from ultimate holding company	366	376
Exchange loss, net	(229)	(23)
Gain on early termination of a lease	62	—
	<u>259</u>	<u>428</u>

8. PROFIT (LOSS) BEFORE TAX

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Profit (loss) before tax has been arrived at after charging (crediting):		
Directors' emoluments:		
Fees	324	360
Other emoluments	5,340	5,390
Discretionary bonuses	286	—
Contributions to retirement benefits scheme	36	20
Equity-settled share-based payment expenses	78	93
	<u>6,064</u>	<u>5,863</u>
Other employees' emoluments:		
Salaries, allowances and benefits in kind	11,930	18,795
Discretionary bonuses	198	—
Provision for long service payment	(56)	—
Contributions to retirement benefits schemes	518	556
Equity-settled share-based payment expenses	291	1,042
	<u>18,945</u>	<u>26,256</u>
Total employee benefits costs		
Depreciation for property and equipment	246	301
Depreciation for right-of-use assets	2,720	3,210
Impairment loss recognised in respect of trade receivables	147	2,472

9. INCOME TAX EXPENSE (CREDIT)

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current income tax:		
People's Republic of China	5	2
Over provision in prior years:		
People's Republic of China	—	(5)
Deferred taxation	5	2
	<u>10</u>	<u>(1)</u>

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. No provision for Hong Kong profits tax has been made for the six months ended 30 September 2025 and 2024 as the Group did not generate any assessable profits arising in Hong Kong.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25%.

10. EARNINGS (LOSS) PER SHARE

The calculation of the basic and diluted earnings (loss) per share attributable to the owners of the Company are based on the following data:

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Earnings (loss)		
Earnings (loss) attributable to owners of the Company, used in the basic and diluted earnings (loss) per share calculation	<u>210</u>	<u>(11,698)</u>
	Six months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares during the period used in the basic and diluted earnings (loss) per share calculation ('000)	<u>146,707</u>	<u>147,013</u>

Note: For the six months ended 30 September 2025 and 2024, diluted earnings (loss) per share is same as basic earnings (loss) per share. For the six months ended 30 September 2025, the effect of the outstanding share options, which was anti-dilutive, was not included in the computation of diluted earnings per share. For the six months ended 30 September 2024, the computation of diluted loss per share does not assume the exercise of the Company's share options since their exercise would result in a decrease in loss per share.

11. DIVIDENDS

In accordance with the laws of the Cayman Islands and the Company's articles of association, the Company's share premium account is distributable to the shareholders provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

A final dividend of HK2.0 cents per share in respect of the year ended 31 March 2025 (2024: HK2.5 cents per share), amounting to approximately HK\$2,934,000 (2024: HK\$3,679,000), was recognised during the Period.

The Directors do not recommend the payment of interim dividend for the Period (30 September 2024: nil).

12. PROPERTY AND EQUIPMENT, RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(i) Property and equipment and right-of-use assets

During the Period, the Group had addition of furniture and fixtures of approximately HK\$43,000 (2024: HK\$59,000). Additions to the right-of-use assets amounted to approximately HK\$1,250,000 (2024: HK\$15,078,000) and there was a written off of right-of-use assets of approximately HK\$509,000 (2024: nil) due to early termination of a lease.

As at 30 September 2025, the carrying amounts of property and equipment and right-of-use assets were approximately HK\$909,000 (31 March 2025: HK\$1,112,000) and HK\$9,837,000 (31 March 2025: HK\$11,818,000) respectively.

The Group's depreciation during the Period amounted to approximately HK\$246,000 (2024: HK\$301,000) and HK\$2,720,000 (2024: HK\$3,210,000) in respect of property and equipment and right-of-use assets respectively.

(ii) Lease liabilities

As at 30 September 2025, the carrying amount of lease liabilities were approximately HK\$10,338,000 (31 March 2025: HK\$12,255,000).

(iii) Amounts recognised in profit or loss

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Depreciation on right-of-use assets	2,720	3,210
Finance costs on lease liabilities	502	402

(iv) Others

During the Period, the total cash outflow for leases, including interest paid on lease liabilities and payment of lease liabilities, amounted to approximately HK\$3,097,000 (2024: HK\$3,664,000).

13. TRADE RECEIVABLES AND PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	As at 30 September 2025 <i>HK\$'000</i> (Unaudited)	As at 31 March 2025 <i>HK\$'000</i> (Audited)
Trade receivables (note)	12,508	12,467
Less: Impairment allowance	<u>(4,540)</u>	<u>(4,393)</u>
	<u><u>7,968</u></u>	<u><u>8,074</u></u>

As at 1 April 2024, the gross amount of trade receivables arising from contracts with customers amounted to approximately HK\$14,540,000.

	As at 30 September 2025 <i>HK\$'000</i> (Unaudited)	As at 31 March 2025 <i>HK\$'000</i> (Audited)
Prepayments, deposits and other receivables Analysed as:		
— non-current assets (rental deposits)	1,819	1,817
— current assets	<u>2,476</u>	<u>3,467</u>
	<u><u>4,295</u></u>	<u><u>5,284</u></u>

	As at 30 September 2025 <i>HK\$'000</i> (Unaudited)	As at 31 March 2025 <i>HK\$'000</i> (Audited)
Deposits and other receivables	2,235	1,950
Prepayments	1,195	1,533
Receivables from brokers	<u>865</u>	<u>1,801</u>
	<u><u>4,295</u></u>	<u><u>5,284</u></u>

Note:

The trade receivables are, in general, due upon the issuance of invoices. The Group does not hold any collateral over these balances. The following is an ageing analysis of trade receivables net of allowance for impairment of trade receivables presented based on the invoice date.

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Within 90 days	7,179	6,393
91–180 days	618	1,455
Over 180 days	171	226
Total	7,968	8,074

The Group measures the loss allowance for trade receivables at an amount equal to lifetime expected credit losses. The expected credit losses on trade receivables are estimated collectively grouped by past due statuses. In determining the expected loss rates, the management considers the using a provision matrix by reference to ageing of the trade receivables, historical settlement records, subsequent settlement status, expected timing and amount of realisation of outstanding balances as well as forward looking information that may impact the customers' ability to repay the outstanding balances at the reporting date.

The movement in the allowance for impairment of trade receivables is set out below:

	For the six months ended 30 September 2025 HK\$'000 (Unaudited)	For the year ended 31 March 2025 HK\$'000 (Audited)
At the beginning of the period/year	4,393	2,947
Impairment loss recognised on trade receivables	147	2,263
Amount written-off as uncollectible	—	(817)
At the end of the period/year	4,540	4,393

During the year ended 31 March 2025, trade receivables of approximately HK\$817,000 were written off. The Group writes off trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. None of the trade receivables that have been written off is subject to enforcement activities.

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30 September 2025 <i>HK\$'000</i> (Unaudited)	As at 31 March 2025 <i>HK\$'000</i> (Audited)
Financial assets mandatorily measured at fair value through profit or loss		
— Listed equity securities, Hong Kong	532	523
— Unlisted equity investment (<i>note</i>)	—	—
	<u>532</u>	<u>523</u>

Note:

As at 30 September 2025 and 31 March 2025, the Directors considered that there is evidence indicating that the investment in Ace Eight Acquisition Corporation has no realistic prospect of recovery. As such, the Directors considered that the fair value of the investment was nil.

CORPORATE GOVERNANCE AND OTHER INFORMATION

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board is committed to achieving and maintaining high standards of corporate governance practices and procedures. The Board believes that good corporate governance practices are essential to enhance stakeholders' confidence and support. During the Period, the Company has complied with the code provisions prescribed in the establishment and implementation of the corporate governance guidelines containing principles and code provisions of the Corporate Governance Code as set out in Part 2 of Appendix C1 to the GEM Listing Rules.

BOARD OF DIRECTORS AND CHANGE OF DIRECTOR INFORMATION

During the Period and up to the date of this announcement, the Directors are as follows:

Executive Directors

Mr. SABINE Martin Nevil (*Chairman*)

Mr. CHEUNG Tei Sing Jamie (*Vice Chairman*)

Mr. CHOW Wai Hung Kenneth (*Chief Executive Officer*)

Ms. LEUNG Lim Ng Jenny

Mr. WONG C-Tsun

Independent non-executive Directors

Mr. CHENG Yuk Wo

Mr. YUEN Kam Tim Francis

Mr. LAW Cheuk Kin Stephen

Mr. CHENG Yuk Wo resigned as an independent non-executive director of CSI Properties Limited (stock code: 497.HK) on 28 August 2025.

Save as disclosed above, there was no change in the information of the Directors or chief executive of the Company required to be disclosed pursuant to rule 17.50A(1) of the Listing Rules subsequent to the date of the Company's latest annual report.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

The Company repurchased a total of 28,000 Shares on the Stock Exchange at an aggregate consideration of HK\$9,760 during the Period at prices ranging from HK\$0.315 to HK\$0.400 pursuant to the mandates granted by shareholders at annual general meeting of the Company held on 10 September 2024, with a view to benefiting shareholders as a whole by enhancing the net asset value per share and earnings per share of the Company. The share repurchase was financed by the Company with its existing available cash. The particulars of the share repurchase are as follows:

Month	Number of shares repurchased	Highest purchase price per share (HK\$)	Lowest purchase price per share (HK\$)	Aggregated amount of purchase price (HK\$)
April 2025	<u>28,000</u>	0.400	0.315	<u>9,760</u>
Total	<u><u>28,000</u></u>			<u><u>9,760</u></u>

An aggregate of 56,000 Shares (including 28,000 Shares repurchased on 17 March 2025) was cancelled on 20 June 2025. As at 30 September 2025, no Shares were repurchased but not yet cancelled.

Saved as disclosed above, during the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities (including sale of treasury shares) of the Company. As at 30 September 2025, the Company did not hold any treasury shares.

SHARE OPTION SCHEMES

2023 Share Option Scheme

Pursuant to the ordinary resolution of the Shareholders passed on 15 September 2023, the Company has adopted a share option scheme to recognise and acknowledge the contributions of the eligible employees to the Group by granting share options to them as incentives or rewards (the “2023 Share Option Scheme”). Details of which can refer to the supplemental circular of the Company dated 16 August 2023.

Purpose

The 2023 Share Option Scheme is an incentive scheme and is established to recognise, motivate and provide incentives to those who make contributions to the Group. The purpose of the 2023 Share Option Scheme is to attract and retain the best available high calibre personnel of the Group, to provide additional incentives to eligible employees who have contributed or will contribute to the Group, to promote the overall success of the business of the Group and to encourage eligible employees to work towards enhancing the value of the Company and the Shares for the benefit of the Company and the Shareholders as a whole.

Participants

Under the 2023 Share Option Scheme, the share options shall only be granted to eligible employees of the Group. Eligible employees mean any employees (whether full time or part time, including any directors but excluding any independent non-executive directors) of the Company or any of its subsidiaries, including persons who are granted options under the 2023 Share Option Scheme as inducement to enter into employment contracts of the Group. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option within a period specified in the grant letter which shall not be later than twenty-one days from the date of offer.

Maximum entitlement of each participant

The total number of shares issued and to be issued upon exercise of options granted and to be granted to each Participant under the 2023 Share Option Scheme in any 12-month period shall not exceed 1% of the shares in issue at the relevant time. For options granted or to be granted to a substantial shareholder or any of their respective associates or associates of independent non-executive Directors, the said limit is reduced to 0.1% of the shares in issue. Any further grant of share options in excess of such limits is subject to Shareholders’ approval in general meeting.

Exercise price, option period, vesting period and exercise period

The exercise price shall be determined on the date of grant by the directors, which shall be at least the highest of: (i) the closing price of the shares of the Company as stated in the Stock Exchange on the date of grant, which must be a trading day; (ii) the average closing price of the Shares of the Company as stated in the Stock Exchange's daily quotations sheets for five trading days immediately preceding the date of grant; (iii) the nominal value of a Share of the Company on the date of grant.

The option period in respect of any particular grant of options shall be determined by the Board and, in the absence of such determination, from the offer date to the earlier of (i) the date on which such options lapse under the provisions in the 2023 Share Option Scheme and (ii) 10 years from the offer date.

The vesting period for options shall be determined by the Board and in any case, shall not be less than twelve months. The Board may at its discretion grant a shorter vesting period to an eligible participant in the certain circumstances under the provisions in the 2023 Share Option Scheme.

Subject to the provisions of the 2023 Share Option Scheme and the terms and conditions of the relevant grant, options may be exercised by an eligible participant, in whole or in part, at any time during the option period, which is a period to be determined by the Board at its absolute discretion (provided that the period shall not be more than ten years from the date of grant) and notified by the Board to an eligible participant as the period during which an Option may be exercised (subject to any restrictions on the exercise of the Option as may be imposed by the Board).

Duration

Subject to early termination by the Company in a general meeting or otherwise in accordance with the terms of the 2023 Share Option Scheme, the 2023 Share Option Scheme shall be valid and effective for a period of 10 years commencing on the date on which the 2023 Share Option Scheme is adopted by an ordinary resolution of the Shareholders on 15 September 2023 and will expire on 14 September 2033 (the "Scheme Period").

2023 Grant

On 18 December 2023, 11,700,000 share options under 2023 Share Option Scheme (the "2023 Share Options") were granted to eligible employees of the Group (the "2023 Grantees"). Each 2023 Share Option shall entitle the 2023 Grantee of such 2023 Share Option to subscribe for one Share upon exercise of such 2023 Share Option at an exercise price of HK\$0.72 per Share. The closing price of the shares immediately before the date on which the 2023 Share Options were granted was HK\$0.72 per Share. There is neither performance target nor clawback mechanism attached to the 2023 Share Options.

The option period of the 2023 Share Options shall be five years from 18 December 2023, and the 2023 Share Options shall lapse at the expiry of the validity period or earlier under certain circumstances as set out in the 2023 Share Option Scheme.

No 2023 Share Options can be exercised within the first 12 months from 18 December 2023. Each 2023 Grantee will be able to exercise the 2023 Share Options during the following option period: (i) the vesting period of first 33% of 2023 Share Options is from 18 December 2023 to 17 December 2024 and can be exercised at any time after the expiration of 12 months from 18 December 2023 to 17 December 2028; (ii) the vesting period of second 33% of 2023 Share Options is from 18 December 2023 to 17 December 2025 and can be exercised at any time after the expiration of 24 months from 18 December 2023 to 17 December 2028; and (iii) the vesting period of remaining 34% of 2023 Share Options is from 18 December 2023 to 17 December 2026 and can be exercised at any time after the expiration of 36 months from 18 December 2023 to 17 December 2028.

Details of the share option movements under the 2023 Share Option Scheme during the Period are as follows:

					Number of share options					
Name or category of grantees	Date of grant	Fair value of options at the date of grant (HK\$)	Exercise Price (HK\$)	Exercise Period	Balance as at 01.04.2025	Granted during the Period	Exercised during the Period	Lapsed during the Period	Cancelled during the Period	Balance as at 30.09.2025
Directors										
CHOW Wai Hung Kenneth	18/12/2023	88,236	0.72	18/12/2024–17/12/2028	231,000	—	—	—	—	231,000
	18/12/2023	91,616	0.72	18/12/2025–17/12/2028	231,000	—	—	—	—	231,000
	18/12/2023	97,490	0.72	18/12/2026–17/12/2028	238,000	—	—	—	—	238,000
LEUNG Lim Ng Jenny	18/12/2023	47,583	0.72	18/12/2024–17/12/2028	148,500	—	—	—	—	148,500
	18/12/2023	46,279	0.72	18/12/2025–17/12/2028	148,500	—	—	—	—	148,500
	18/12/2023	45,578	0.72	18/12/2026–17/12/2028	153,000	—	—	—	—	153,000
WONG C-Tsun	18/12/2023	47,583	0.72	18/12/2024–17/12/2028	148,500	—	—	—	—	148,500
	18/12/2023	46,279	0.72	18/12/2025–17/12/2028	148,500	—	—	—	—	148,500
	18/12/2023	45,578	0.72	18/12/2026–17/12/2028	153,000	—	—	—	—	153,000
Subtotal					1,600,000	—	—	—	—	1,600,000
Other Eligible Employees										
In aggregate	18/12/2023	1,067,962	0.72	18/12/2024–17/12/2028	2,755,500	—	—	(99,000)	—	2,656,500
	18/12/2023	1,038,708	0.72	18/12/2025–17/12/2028	2,607,000	—	—	(99,000)	—	2,508,000
	18/12/2023	1,022,979	0.72	18/12/2026–17/12/2028	2,686,000	—	—	(102,000)	—	2,584,000
Total					9,648,500	—	—	(300,000)	—	9,348,500

Save as disclosed above, no 2023 Share Option were granted, vested, exercised, cancelled or lapsed under the 2023 Share Option Scheme during the Period. The 2023 Share Option Scheme has a remaining life of approximately 7.8 years as at the date of this announcement.

The total number of Shares available for issue in respect of the 2023 Share Options under the 2023 Share Option Scheme was 8,998,500, which represents approximately 6.1% of the Shares in issue as at the date of this announcement.

During the Period, the Company did not grant any share options under 2023 Share Option Scheme. Therefore, the disclosure of the number of shares that may be issued in respect of the share options granted under 2023 Share Option Scheme of the Company during the Period divided by the weighted average number of shares in issue for the Period as required under rule 23.07(3) of the GEM Listing Rules is not applicable.

The number of options available for grant under the 2023 Share Option scheme were 4,670,529, 4,970,529 and 5,320,529, representing approximately 3.2%, 3.4% and 3.6% of the Shares in issue as at 1 April 2025, 30 September 2025 and as at the date of this announcement, respectively.

As at the date of this announcement, the total number of Shares available for issue under the 2023 Share Option Scheme (including the Shares available for issue in respect of the 2023 Share Options granted but not yet exercised and the options which may be granted) was 14,319,029, representing 9.8% of the Shares in issue.

COMPETING INTERESTS

The Directors are not aware that any of the Directors, the controlling shareholders of the Company and their respective close associates (as defined in the GEM Listing Rules) competes or may compete with the business of the Group and has or may have any other conflict of interest with the Group during the Period.

AUDIT COMMITTEE

The Company has established an audit committee (the “Audit Committee”) with specific written terms of reference formulated in accordance with the requirements of rules 5.28 to 5.29 of the GEM Listing Rules. The Audit Committee currently consists of all the three independent non-executive Directors, namely Mr. CHENG Yuk Wo, Mr. YUEN Kam Tim Francis and Mr. LAW Cheuk Kin Stephen. Mr. CHENG Yuk Wo is the chairman of the Audit Committee. The primary duties of the Audit Committee are reviewing the annual reports and accounts, half-year reports and if prepared for publication, quarterly reports of the Group, making recommendations to the Board on the appointment and dismissal of external auditors, providing advice in respect of financial reporting, supervising risk management and internal control systems of the Group, reviewing the effectiveness of the internal audit function and monitoring any continuing connected transactions.

The Company has engaged the external auditor of the Company, Crowe (HK) CPA Limited (“Crowe”), to review the Group’s unaudited condensed consolidated financial statements for the Period. Based on Crowe’s review, nothing has come to Crowe’s attention that causes Crowe to believe that the unaudited condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

The Audit Committee has reviewed the unaudited consolidated results and the interim report of the Group for the Period with the management and is of the view that such results comply with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.somerleycapital.com). The interim report of the Company for the six months ended 30 September 2025 containing all the information required by the GEM Listing Rules will be dispatched to the Company’s shareholders and published on the above websites in due course.

By order of the Board
Somerley Capital Holdings Limited
SABINE Martin Nevil
Chairman

Hong Kong, 21 November 2025

As at the date of this announcement, the executive Directors are Mr. SABINE Martin Nevil, Mr. CHEUNG Tei Sing Jamie, Mr. CHOW Wai Hung Kenneth, Ms. LEUNG Lim Ng Jenny and Mr. WONG C-Tsun; the independent non-executive Directors are Mr. CHENG Yuk Wo, Mr. YUEN Kam Tim Francis and Mr. LAW Cheuk Kin Stephen.

This announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at www.hkexnews.hk for at least 7 days from the date of its posting and will also be published on the Company’s website at www.somerleycapital.com.