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SOMERLEY CAPITAL HOLDINGS LIMITED

Sky Links Group Limited

*(incorporated in the British Virgin Islands
with limited liability)*

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)

JOINT ANNOUNCEMENT

**(1) SALE AND PURCHASE AGREEMENT;
(2) POSSIBLE MANDATORY UNCONDITIONAL CASH OFFERS BY
EDDID CAPITAL LIMITED AND RED SUN CAPITAL LIMITED
FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE
ALL THE ISSUED SHARES OF
THE COMPANY (OTHER THAN THOSE ALREADY OWNED AND/OR
AGREED TO BE ACQUIRED BY THE OFFEROR
AND THE PARTIES ACTING IN CONCERT WITH IT)
AND TO CANCEL ALL OUTSTANDING OPTIONS OF THE
COMPANY;
AND
(3) RESUMPTION OF TRADING**

Joint financial advisers to the Offeror

**Financial adviser
to the Company**



Eddid Capital Limited



紅日資本有限公司
RED SUN CAPITAL LIMITED

Red Sun Capital Limited



SOMERLEY CAPITAL LIMITED

Somerley Capital Limited

SALE AND PURCHASE AGREEMENT

The Board was informed that on 28 April 2026 (after trading hours), the Offeror entered into the Sale and Purchase Agreement with the Seller for the conditional sale and purchase of 75,959,948 Shares (namely the Sale Shares, representing approximately 51.9% of the Shares in issue as at the date of this joint announcement) at a total consideration of HK\$62,132,430, equivalent to approximately HK\$0.818 per Share.

SPA Completion is conditional upon the fulfilment or waiver (if applicable) of the conditions precedent as set out in the Sale and Purchase Agreement and described in the section headed “Conditions to the Sale and Purchase Agreement” of this joint announcement. Further announcement(s) will be made upon SPA Completion in accordance with the GEM Listing Rules and the Takeovers Code.

IRREVOCABLE UNDERTAKINGS

On 30 April 2026, IU Shareholders including the Seller, Mr. Sabine, Mr. Sabine Anthony James, Mr. Sabine Peter Robert and Mr. Sabine Christopher Richard all being sons of Mr. Sabine, Mr. Cheung and Mr. Chow being a Director, executed the Irrevocable Undertakings in favour of the Offeror pursuant to which, each IU Shareholder has irrevocably undertaken to the Offeror, among other things, that it will (a) not sell, transfer, charge, pledge or grant any option over or otherwise dispose of or create any encumbrances in respect of the relevant IU Shares prior to the expiry of the Offer Period in respect of the Offers except to give effect to the following point (b); and (b) not tender the relevant IU Shares for acceptance under the Share Offer.

The IU Shares comprised 19,515,026 Shares in total, representing approximately 13.3% of the issued share capital of the Company as at the date of this joint announcement.

SPECIAL CASH DIVIDEND

The Directors expects to declare the Special Cash Dividend conditional on the SPA Completion taking place, on the following basis:

For each ShareHK\$0.10 in cash

The Special Cash Dividend will be subject to approval by Shareholders and a separate announcement and notice of the relevant meeting of Shareholders and timetable for the Special Cash Dividend will be published in due course. As all Shareholders will be entitled to receive the Special Cash Dividend pro rata to their shareholding in the Company on the Record Date, no Shareholder is required, under the Takeovers Code or the GEM Listing Rules, to abstain from voting on such resolution(s) to approve the Special Cash Dividend.

In accordance with GEM Listing Rule 18.49, the Company is required to publish its annual results announcement for Financial Year 2026 no later than 30 June 2026 and a board meeting will be held to approve the publication of the annual results announcement for the Financial Year 2026 and the declaration, recommendation or payment of the Final Dividend (if any). Payment of the Final Dividend (if any) will be subject to approval by Shareholders at the annual general meeting.

Payment of the Special Cash Dividend is conditional upon (i) the passing of ordinary resolutions by the Shareholders declaring and approving the payment of the Special Cash Dividend and (ii) the SPA Completion taking place. If such conditions are not satisfied, the Special Cash Dividend will not be paid.

Should the Board declare and pay a Final Dividend, and if SPA Completion takes place, the amount of the Final Dividend (if any) shall be deducted from the Special Cash Dividend.

The Offeror acknowledges and consents to the Special Cash Dividend and the Final Dividend if so declared by the Board and approved by the Shareholders, and confirms that no reduction will be made to the Share Offer Price.

Further announcement(s) will be made by the Company in respect of the respective Record Dates, the payment date(s) of the Special Cash Dividend and the Final Dividend and the closure of register of members of the Company for determining the Shareholder's entitlement to the Special Cash Dividend and the Final Dividend in accordance with the GEM Listing Rules.

For the avoidance of doubt, any Shareholder whose name appears on the Company's principal or branch share register on the respective Record Dates, each being a date that will be prior to the date of SPA Completion, will be entitled to the Special Cash Dividend and the Final Dividend irrespective of whether they accept the Share Offer or not, and such Shareholder who subsequently accepts the Share Offer would still be entitled to the Special Cash Dividend and the Final Dividend.

POSSIBLE MANDATORY UNCONDITIONAL CASH OFFERS

As at the date of this joint announcement, none of the Offeror and the parties acting in concert with it owns any Shares in the Company. Upon SPA Completion, the Offeror will become interested in 75,959,948 Shares, representing approximately 51.9% of the entire issued share capital of the Company as at the date of this joint announcement. Red Sun Capital and Eddid Capital will, for and on behalf of the Offeror, jointly make a mandatory unconditional cash offer to (i) acquire all the issued Shares, other than those already owned and/or agreed to be acquired by the Offeror and the parties acting in concert with it pursuant to Rule 26.1 of the Takeovers Code; and (ii) to cancel all the outstanding Options at appropriate price in compliance with Rule 13 of the Takeovers Code.

The Share Offer

For each Offer ShareHK\$0.818 in cash

The Share Offer Price of HK\$0.818 per Offer Share is based on the purchase price per Sale Share paid by the Offeror under the Sale and Purchase Agreement by rounding up to 3 decimal places.

The Option Offer

For the cancellation of each OptionHK\$0.098 in cash

As at the date of this joint announcement, the Company has 7,900,000 outstanding Options granted under the Share Option Scheme with an exercise price of HK\$0.72, comprising 5,214,000 vested Options and 2,686,000 unvested Options.

Value of the Offers

As at the date of this joint announcement, there are 146,475,894 Shares in issue and 7,900,000 outstanding Options.

Based on the maximum aggregate consideration payable by the Offeror under the Offers and the assumptions that (a) no further Options are granted and there are no other changes to the share capital of the Company except that all the Options are exercised before they lapse prior to the close of the Offers, and (b) all Shares issued on the exercise of the Options are tendered for acceptance, the maximum consideration payable under the Offers is approximately HK\$48,180,952.56.

Confirmation of financial resources available for the Offers

The Offeror intends to finance the entire consideration payable under the Offers by its internal resources and a term loan facility. Red Sun Capital and Eddid Capital, the joint financial advisers to the Offeror, are satisfied that there are sufficient financial resources available to the Offeror to satisfy the consideration payable upon full acceptance of the Offers.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising Mr. CHENG Yuk Wo, Mr. YUEN Kam Tim Francis and Ms. KHOO Pui Wun, each an independent non-executive Director, who have no direct or indirect interest in the Offers, will be established to make a recommendation to the Offer Shareholders and Optionholders as to whether the Offers are fair and reasonable and as to acceptance of the Offers in accordance with Rules 2.1 and 2.8 of the Takeovers Code.

An independent financial adviser will be appointed by the Company with the approval of the Independent Board Committee to advise the Independent Board Committee in connection with the Offers and in particular as to whether the Offers are fair and reasonable and as to acceptance of the Offers pursuant to Rule 2.1 of the Takeovers Code. Further announcement(s) will be made by the Company as soon as practicable after the independent financial adviser has been appointed.

DESPATCH OF THE COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company to combine the offer document and the offeree board circular in the Composite Document. In accordance with Rule 8.2 of the Takeovers Code, the Composite Document containing, among other things; (i) details of the Offers (including the expected timetable and terms of the Offers); (ii) a letter of advice from the Independent Board Committee to the Offer Shareholders and Optionholders in relation to the Offers; and (iii) a letter of advice from the independent financial adviser to the Independent Board Committee in relation to the Offers, together with the relevant form of acceptance and transfer, are required to be despatched to the Shareholders and Optionholders no later than 21 days after the date of this joint announcement or such later date as the Executive may approve.

The making of the Offers by the Offeror is conditional upon SPA Completion, which is not expected for several months owing to the need to satisfy regulatory conditions. Pursuant to Note 2 to Rule 8.2 of the Takeovers Code, the Offeror will make an application to the Executive under Note 2 to Rule 8.2 of the Takeovers Code for consent to extend the deadline for the despatch of the Composite Document to a date falling no later than seven days after the SPA Completion or such other date as the Executive may approve. The expected timetable for the Offers will be set out in the Composite Document.

Further announcement(s) regarding the despatch of the Composite Document will be made by the Offeror and the Company as and when appropriate.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 29 April 2026 pending the publication of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 5 May 2026.

WARNING

Shareholders, Optionholders and/or potential investors of the Company should note that the making of the Offers is a possibility only. The SPA Completion is subject to the fulfilment or waiver of the conditions set out under the sub-section headed “Conditions to the Sale and Purchase Agreement” in this joint announcement. Accordingly, the SPA Completion may or may not take place and the Offers may or may not be made. Shareholders, Optionholders and/or potential investors of the Company should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their professional advisers.

The Directors make no recommendation as to the fairness or reasonableness of the Offers or as to the acceptance of the Offers in this joint announcement. Shareholders and Optionholders are reminded to read the Composite Document when it comes out, including the recommendations of the Independent Board Committee and the advice of the independent financial adviser in respect of the Offers, before deciding whether or not to accept the Offers.

SALE AND PURCHASE AGREEMENT

The Board was informed that on 28 April 2026 (after trading hours), the Offeror entered into the Sale and Purchase Agreement with the Seller for the conditional sale and purchase of 75,959,948 Shares (namely the Sale Shares) at a total consideration of HK\$62,132,430, equivalent to approximately HK\$0.818 per Share.

Principal terms of the Sale and Purchase Agreement are summarised as follows:

Date

28 April 2026 (after trading hours)

Parties

(i) Seller: Somerley Group Limited

(ii) Purchaser: the Offeror

Sale Shares

Pursuant to the Sale and Purchase Agreement, the Offeror has conditionally agreed to acquire and the Seller has conditionally agreed to sell 75,959,948 Shares (representing approximately 51.9% of the issued share capital of the Company as at the date of this joint announcement) free from all encumbrances and with all rights now or hereafter becoming attached thereto (including the right to receive all dividends and distributions declared, made or paid on or after SPA Completion, and for the avoidance of doubt, the right to receive the Final Dividend (if any) and the Special Cash Dividend in respect of the Sale Shares shall belong to the Seller absolutely).

Consideration

The consideration for the Sale Shares is HK\$62,132,430, or approximately HK\$0.818 per Sale Share. It was determined after arm's length negotiations between the Offeror and the Seller, having considered, amongst other things, (i) the unaudited net assets of the Group as at 30 September 2025 of HK\$60.1 million, including substantial cash holdings; (ii) the recent profitability of the Group's corporate finance business for the six months ended 30 September 2025; and (iii) the Group's long history, its high reputation in the Hong Kong corporate finance market and its listed status.

The consideration is payable by the Purchaser to the Seller in the following manner:

- (A) upon the signing of the Sale and Purchase Agreement, the Purchaser has paid the Initial Deposit in a sum of HK\$3,000,000 to the Seller, which shall be applied towards payment by the Purchaser to the Seller as part of the consideration at SPA Completion;
- (B) upon the exercise of the right to extend the Long Stop Date by the Purchaser, the Purchaser shall pay the Further Deposit in a further sum of HK\$3,000,000 to the Seller, which shall be applied towards payment by the Purchaser to the Seller as part of the consideration at the date of SPA Completion; and
- (C) the Purchaser shall procure to pay to the Seller the balance on SPA Completion.

The Initial Deposit and the Further Deposit paid to the Seller shall be non-refundable save for the lapse or termination of the Sale and Purchase Agreement as a result of the default of the Seller of its obligations under the Sale and Purchase Agreement.

Conditions to the Sale and Purchase Agreement

SPA Completion is conditional on the following conditions being satisfied or waived in accordance with the Sale and Purchase Agreement:

- (i) the Executive confirming in writing that they have no further comment on this joint announcement in respect of the terms of transactions contemplated by Sale and Purchase Agreement to be published after the signing of the Sale and Purchase Agreement, and the publication of this joint announcement on the website of the Stock Exchange;
- (ii) the necessary approvals being granted by the SFC under the SFO for the acquisition by the Purchaser of the Sale Shares and the Purchaser becoming a substantial shareholder of each of the Licensed Corporations;
- (iii) each of the Seller, Mr. Sabine, Mr. Sabine Anthony James, Mr. Sabine Peter Robert, Mr. Cheung and Mr. Chow having executed an irrevocable undertaking in the form of a deed to the reasonable satisfaction of the Purchaser that he/it (a) will not sell, transfer, charge, pledge or grant any option over or otherwise dispose of or create any encumbrances in respect of in aggregate 18,015,026 Shares prior to the expiry of the offer period in respect of the Offers except to give effect to the following point (b); and (b) not tender the IU Shares for acceptance under the Share Offer;
- (iv) the Shares remaining listed and traded on the Stock Exchange at all times from the date of the Sale and Purchase Agreement up to and on the date of SPA Completion, save for (i) trading halt or suspension of less than seven (7) consecutive Business Days or (ii) the trading halt or suspension on account of clearance of any announcement in respect of any of the transactions contemplated under the Sale and Purchase Agreement, and no notification being received on or before the SPA Completion from the SFC or the Stock Exchange to the effect that the listing of the Shares on the Stock Exchange will or may be withdrawn or discontinued as a result of SPA Completion or in connection with the terms of or any transaction contemplated by the Sale and Purchase Agreement (including, but not limited to, in connection with a notification that the Company is no longer suitable for listing);
- (v) all other requisite waivers, consents and approvals from any relevant governments or regulatory authorities or (if any) other relevant third parties in connection with the transactions contemplated by the Sale and Purchase Agreement (including the change in control of the Company upon SPA Completion) having been obtained; and
- (vi) the warranties remaining true and accurate in all material respects and no event having occurred which constitutes a breach in any material respect of any of the warranties or other provisions of the Sale and Purchase Agreement by the Seller.

The Seller shall use all its reasonable endeavours to procure the satisfaction of conditions (i), (iii), (iv), (v) and (vi) above on or before the Long Stop Date. The Purchaser shall use all its reasonable endeavours to satisfy conditions (i) (to the extent it relates to the Offeror), (ii) and (v) above on or before the Long Stop Date. In the event the condition (ii) above is not yet fulfilled on or before the third Business Day before the Initial Long Stop Date, the Purchaser may elect to extend the Long Stop Date to the Extended Long Stop Date by notice in writing to the Seller together with the payment of the Further Deposit.

The Purchaser may at its absolute discretion at any time waive in writing any of the conditions (iii), (iv), (v) and (vi) above.

In respect of condition (v), as at the date of this joint announcement, the Seller and the Purchaser do not anticipate that any requisite waivers, consents and approvals from the relevant governments or regulatory authorities or (if any) other relevant third parties in connection with the transactions contemplated by the Sale and Purchase Agreement are required to be obtained.

If condition (ii) is not yet fulfilled on or before the third Business Day before the Initial Long Stop Date but the Purchaser does not exercise the rights to extend the Initial Long Stop Date nor the parties have mutually agreed to extend the Long Stop Date before the expiry of the Initial Long Stop Date, the Sale and Purchase Agreement will lapse. According to the terms of the Sales and Purchase Agreement, the Purchaser has absolute discretion over the decision to extend the Initial Long Stop Date and save for the aforesaid, any change of the Long Stop Date will be subject to mutual agreement by the parties in writing.

As at the date of this joint announcement, save for conditions (i) and (iii), none of the conditions precedent have been fulfilled. If any of the above conditions precedent is not satisfied or waived (if applicable) on or before the Long Stop Date, the Sale and Purchase Agreement will lapse and be of no further effect except for certain provisions concerning, among others, notices and governing law and jurisdiction, and no parties to the Sale and Purchase Agreement shall have any claim against or liability to the other parties, save in respect of any antecedent breaches of the Sale and Purchase Agreement.

SPA Completion

SPA Completion shall take place on a date which is the later of (A)(i) the third Business Day after the fulfilment (or waiver) of the conditions under the Sale and Purchase Agreement; and (ii) the third Business Day after the later of the Special Dividend Record Date and the date which may be decided by the Company as the record date for determining the Final Dividend (if any), or (B) such other date as the Seller and Purchaser shall agree in writing.

Subject to satisfaction of all the conditions under the Sale and Purchase Agreement in full (save for any condition the full compliance with or satisfaction of which has been waived by the Purchaser), SPA Completion shall take place when all (but not part only) of the completion documents and properties to be provided by the Seller including but not limited to, the original of a certificate signed by the Seller confirming, among other things, each of Mr. Sabine and Mr. Chow has remained as a director of the Company and responsible officer of Somerley Capital Limited as at SPA Completion.

IRREVOCABLE UNDERTAKINGS

As at the date of this joint announcement, (i) the Seller is interested in 84,938,190 Shares, representing approximately 58.0% of the entire issued share capital of the Company. The Seller is owned by Mr. Sabine, Mr. Fletcher and Mr. Cheung and Ms. FONG Sau Man Cecilia as to approximately 57.1%, 20.5%, 12.9% and 9.5%, respectively. In addition to their interests in the Company through the Seller, the respective direct shareholdings of Mr. Sabine, Mr. Fletcher and Mr. Cheung are 342,000 Shares, 50,000 Shares and 2,879,157 Shares. Consequently, the Seller, Mr. Sabine, Mr. Fletcher and Mr. Cheung are deemed to be interested in 88,209,347 Shares, representing approximately 60.2% of the entire issued share capital of the Company.

On 30 April 2026, IU Shareholders including the Seller, Mr. Sabine, Mr. Sabine Anthony James, Mr. Sabine Peter Robert and Mr. Sabine Christopher Richard all being sons of Mr. Sabine, Mr. Cheung and Mr. Chow being a Director, executed the Irrevocable Undertakings in favour of the Offeror pursuant to which, each IU Shareholder has irrevocably undertaken to the Offeror, among other things, that it/he will (a) not sell, transfer, charge, pledge or grant any option over or otherwise dispose of or create any encumbrances in respect of the relevant IU Shares prior to the expiry of the Offer Period in respect of the Offers except to give effect to the following point (b); and (b) not tender the relevant IU Shares for acceptance under the Share Offer.

The IU Shares comprise 19,515,026 Shares in total, representing approximately 13.3% of the issued share capital of the Company as at the date of this joint announcement. A breakdown of the IU Shares are as follows:

Name of IU Shareholders	Number of IU Shares (Shares)	Percentage to total issued Shares (%) (Note)
Seller	8,978,242	6.1
Mr. Sabine	342,000	0.2
Mr. Sabine Anthony James	1,500,000	1.0
Mr. Sabine Peter Robert	1,500,000	1.0
Mr. Sabine Christopher Richard	1,500,000	1.0
Mr. Cheung	2,879,157	2.0
Mr. Chow	<u>2,815,627</u>	<u>1.9</u>
Total	<u>19,515,026</u>	<u>13.3</u>

Note: Figures presented are subject to rounding adjustments.

Each Irrevocable Undertaking shall terminate upon the Offers closing, lapsing or being withdrawn.

SPECIAL CASH DIVIDEND

The Company expects to declare the Special Cash Dividend conditional on the SPA Completion taking place, on the following basis:

For each Share HK\$0.10 in cash

The Special Cash Dividend will be subject to approval by Shareholders and a separate announcement and notice of the relevant meeting of Shareholders and timetable for the Special Cash Dividend will be published in due course. As all Shareholders will be entitled to receive the Special Cash Dividend pro rata to their shareholding in the Company on the Special Dividend Record Date, no Shareholder is required, under the Takeovers Code or the GEM Listing Rules, to abstain from voting on any such resolution(s) to approve the Special Cash Dividend.

In accordance with GEM Listing Rule 18.49, the Company is required to publish its annual results announcement for Financial Year 2026 no later than 30 June 2026 and a board meeting will be held to approve the publication of the annual results announcement for the Financial Year 2026 and the declaration, recommendation or payment of the Final Dividend (if any). Payment of the Final Dividend (if any) will be subject to approval by Shareholders at the annual general meeting.

Payment of the Special Cash Dividend is conditional upon (i) the passing of an ordinary resolution by the Shareholders declaring and approving the payment of the Special Cash Dividend; and (ii) the SPA Completion taking place. If such conditions are not satisfied, the Special Cash Dividend will not be paid.

Should the Board declare and pay a Final Dividend (if any), and if SPA Completion take place, the amount of the Final Dividend (if any) shall be deducted from the Special Cash Dividend.

The Offeror acknowledges and consents to the Special Cash Dividend and the Final Dividend (if any) if so declared by the Board and approved by the Shareholders, and confirms that no reduction will be made to the Share Offer Price. Further announcement(s) will be made by the Company in respect of the respective Record Dates, the payment date of the Special Cash Dividend and/or the Final Dividend (if any) and closure of register of members of the Company for determining the Shareholder's entitlement to the Special Cash Dividend and/or the Final Dividend (if any) in accordance with the GEM Listing Rules.

For the avoidance of doubt, any Shareholder whose name appears on the Company's principal or branch share register on the respective Record Dates, each being a date that will be prior to the date of SPA Completion, will be entitled to the Special Cash Dividend and the Final Dividend (if any) irrespective of whether they accept the Share Offer or not, and such Shareholder who subsequently accepts the Share Offer would still be entitled to the Special Cash Dividend and the Final Dividend (if any).

POSSIBLE MANDATORY UNCONDITIONAL GENERAL CASH OFFERS

As at the date of this joint announcement, none of the Offeror and the parties acting in concert with it own any Shares in the Company.

Upon SPA Completion, the Offeror will become interested in 75,959,948 Shares, representing approximately 51.9% of the entire issued share capital of the Company as at the date of this joint announcement. Red Sun Capital and Eddid Capital will, for and on behalf of the Offeror, jointly make a mandatory unconditional cash offer to (i) acquire all the issued Shares, other than those already owned and/or agreed to be acquired by the Offeror and the parties acting in concert with it pursuant to Rule 26.1 of the Takeovers Code; and (ii) to cancel all the outstanding Options at an appropriate price in compliance with Rule 13 of the Takeovers Code.

The Share Offer

For each Offer Share HK\$0.818 in cash

The Share Offer Price of HK\$0.818 per Offer Share is based on the purchase price per Sale Share paid by the Offeror under the Sale and Purchase Agreement by rounding up to 3 decimal places.

The Share Offer will be extended to all Offer Shareholders in accordance with the Takeovers Code. The Share Offer will apply to all Shares in issue on the date on which the Share Offer is made, being the date of despatch of the Composite Document, other than those Shares already held by and/or agreed to be acquired by the Offeror and the parties acting in concert with it.

The Offer Shares to be acquired under the Share Offer shall be fully paid and shall be acquired free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights attaching to them, including the rights to receive all dividends (except for the Special Cash Dividend and the Final Dividend) and distributions, if any, declared, made or paid on or after the date on which the Share Offer is made, being the date of despatch of the Composite Document. **For the avoidance of doubt, any Shareholder whose name appears on the Company's principal or branch share register on the respective Record Dates, each being a date that will be prior to the date of SPA Completion, will be entitled to the Special Cash Dividend and the Final Dividend (if any) irrespective of whether they accept the Share Offer or not, and any Shareholder who subsequently accepts the Share Offer will still be entitled to the Special Cash Dividend and the Final Dividend (if any).**

The Share Offer, when made, will be unconditional in all respects and will not be conditional upon acceptances being received in respect of a minimum number of Shares and in respect of a minimum number of Options to be cancelled or any other conditions.

Comparison of value

The following table sets out the premium represented by (i) Share Offer Price of HK\$0.818 per Offer Share; and (ii) total amount receivable per Offer Share of HK\$0.918 factoring in the maximum amount of the Special Cash Dividend, respectively as compared with the historical closing price and average closing price per Share:

		Historical closing price/ average closing price per Share (HK\$)	Premium/ (discount) represented by the Share Offer Price	Premium represented by total amount receivable per Share
(i)	On 8 April 2026, being the Undisturbed Date	0.330	147.9%	178.2%
(ii)	For the five (5) trading days immediately prior to and including the Undisturbed Date	0.348	135.1%	163.8%
(iii)	For the ten (10) trading days immediately prior to and including the Undisturbed Date	0.354	131.1%	159.3%
(iv)	For the thirty (30) trading days immediately prior to and including the Undisturbed Date	0.356	129.8%	157.9%
(v)	For the sixty (60) trading days immediately prior to and including the Undisturbed Date	0.345	137.1%	166.1%
(vi)	On 28 April 2026, being the Last Trading Day	0.860	(4.9)%	6.7%
(vii)	For the five (5) trading days up to and including the Last Trading Day	0.870	(6.0)%	5.5%
(viii)	For the ten (10) trading days up to and including the Last Trading Day	0.890	(8.1)%	3.1%
(ix)	For the thirty (30) trading days up to and including the Last Trading Day	0.581	40.8%	58.0%
(x)	For the sixty (60) trading days up to and including the Last Trading Day	0.464	76.3%	97.8%

The Share Offer Price of HK\$0.818 per Offer Share also represents:

- (i) a premium of approximately 91.6% over the audited consolidated net assets value attributable to equity holders as at 31 March 2025 of approximately HK\$0.427 per Share based on the audited consolidated net assets of the Company as at 31 March 2025 and the number of Shares in issue as at the date of this joint announcement; and
- (ii) a premium of approximately 99.5% over the unaudited consolidated net assets value attributable to equity holders as at 30 September 2025 of approximately HK\$0.410 per Share based on the unaudited consolidated net assets of the Company as at 30 September 2025 and the number of Shares in issue as at the date of this joint announcement.

Highest and lowest Share prices

During the six-month period immediately preceding 13 April 2026, being the date of the announcement made by the Company pursuant to Rule 3.7 of the Takeovers Code, and up to and including the Last Trading Date, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$1.08 per Share on 14 April 2026, and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.31 per Share on 19, 22 and 23 December 2025 respectively.

During the six-month period immediately up to and including the Undisturbed Date, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$0.36 per Share on 27 February 2026, 2 to 6, 9, 13, 16 to 20, 23 to 27 and 30 March 2026 respectively, and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.31 per Share on 19, 22 and 23 December 2025 respectively.

The Option Offer

For the cancellation of each Option HK\$0.098 in cash

As at the date of this joint announcement, the Company has 7,900,000 outstanding Options granted under the Share Option Scheme with an exercise price of HK\$0.72, comprising 5,214,000 vested Options and 2,686,000 unvested Options which are exercisable from 18 December 2026. Save as disclosed in this section, there are no other outstanding Shares, warrants, options, derivatives or securities that are convertible into Shares or other types of equity interest in the Company.

The Option Offer Price at which the Option Offer will be made represents the “see-through” price, being the Share Offer Price minus the exercise price of the Options (being HK\$0.72).

Following acceptance of the Option Offer, all the relevant Options (together with all rights attaching to the Options) will be cancelled and renounced. The Option Offer Price will be paid in full within seven (7) business days (as defined under the Takeovers Code) after the date of receipt of a complete and valid acceptance in respect of the Option Offer. Further information on the Option Offer will be set out in a letter to the Optionholders, which will be despatched at or around the same time as the despatch of the Composite Document.

It is noted that in accordance with the terms and conditions of the Share Option Scheme, if a general offer is made to all the Shareholders and such general offer becomes or is declared unconditional, the Optionholders shall, notwithstanding any other terms on which Options were granted, be entitled to exercise the Options (to the extent vested but not already exercised) to the full extent or to the extent specified in the Optionholders’ notice to the Company in accordance with the provisions of the Share Option Scheme at any time thereafter and up to the close of such offer (or any revised offer). In the event that an Optionholder exercises any outstanding Options before the close of the Share

Offer, the Shares issued pursuant to the exercise of such Options shall form part of the Offer Shares and be subject to the Share Offer. **Any vested and unvested Options (to the extent not already exercised) will lapse at the close of the Offers.**

REMINDER TO OPTIONHOLDERS: If you do not either: (i) exercise your Options before the close of the Share Offer; or (ii) accept the Option Offer before the Closing Date, your Options will automatically and immediately lapse after the close of the Offers.

Value of the Offers

There are 146,475,894 Shares in issue and 7,900,000 outstanding Options as at the date of this joint announcement. On the basis of the Share Offer Price of HK\$0.818 per Offer Share and the Option Offer Price of HK\$0.098 per Option, the entire issued share capital of the Company would be valued at approximately HK\$120,591,481.29.

Based on the maximum aggregate consideration payable by the Offeror under the Offers and the assumptions that (a) no further Options are granted and there are no other changes to the share capital of the Company except that all the Options are exercised before they lapse prior to the close of the Offers, and (b) all Shares issued on the exercise of the Options are tendered for acceptance, the maximum consideration payable under the Offers is approximately HK\$48,180,952.56.

Confirmation of financial resources available for the Offer

The Offeror intends to finance the entire consideration payable under the Offers by its internal resources and a term loan facility.. Red Sun Capital and Eddid Capital, the joint financial advisers to the Offeror, are satisfied that there are sufficient financial resources available to the Offeror to satisfy full acceptance of the Offers.

Effect of accepting the Offers

By accepting the Share Offer, the Offer Shareholders will sell their Shares to the Offeror free from all encumbrances and together with all rights accruing or attaching to them, including, without limitation, the right to receive all dividends (except for the Special Cash Dividend and the Final Dividend) and distributions which may be recommended, declared, made or paid, if any, at any time on or after the date on which the Share Offer is made, being the date of despatch of the Composite Document. Acceptance of the Share Offer will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

Acceptance of the Option Offer by Optionholders will result in the cancellation of those outstanding Share Options, together with all rights attaching thereto. **Shares Options will lapse automatically (to the extent not exercised or accepted under the Option Offer) on the date upon the close of the Offers.**

Hong Kong Stamp duty

The seller's Hong Kong ad valorem stamp duty at a rate of 0.1% of the market value of the Offer Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Share Offer, whichever is higher, will be deducted from the amount payable to the relevant Offer Shareholder on acceptance of the Share Offer. The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the accepting Offer Shareholders and pay the buyer's ad valorem stamp duty in connection with acceptances of the Share Offer and transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

No stamp duty is payable in connection with acceptance of the Option Offer.

Payment

Payment in cash in respect of acceptances of the Share Offer, net of the seller's Hong Kong ad valorem stamp duty, will be made as soon as possible but in any event no later than seven (7) business days (as defined under the Takeovers Code) after the date on which the duly completed forms of acceptance of the Share Offer and the relevant documents of title to the Shares in respect of such acceptances are received by or on behalf of the Offeror to render each such acceptance complete and valid pursuant to Rule 20.1 and Note 1 to Rule 30.2 of the Takeovers Code.

Settlement of the consideration in respect of acceptances of the Option Offer will be also made as soon as possible but in any event no later than seven (7) business days (as defined under the Takeovers Code) after the date of receipt of a complete and valid acceptance in respect of the Option Offer.

No fractions of a cent will be payable and the amount of the consideration payable to an accepting Offer Shareholder or Optionholder who accepts the Share Offer or Option Offer (as the case may be) will be rounded up to the nearest cent.

Taxation advice

Offer Shareholders and Optionholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Share Offer and/or the Option Offer. None of the Offeror, parties acting in concert with it, the Company, Eddid Capital, Red Sun Capital, Somerley Capital Limited and their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Offers accepts responsibility for any taxation or other effects on, or liabilities of, any persons as a result of their acceptances or rejections of the Share Offer and/or the Option Offer.

Overseas Shareholders

The making of the Share Offer to the Offer Shareholders and the Option Offer to the Optionholders who are citizens, residents or nationals of jurisdictions outside Hong Kong may be subject to the laws of the relevant jurisdictions.

Such Offer Shareholders and Optionholders may be prohibited or affected by the laws of the relevant jurisdictions and it is the responsibility of each such Offer Shareholder and/or Optionholder who wishes to accept the Share Offer and/or the Option Offer respectively to satisfy himself/herself/itself as to the full observance of the laws and regulations of the relevant jurisdictions in connection therewith, including the obtaining of any governmental, exchange control or other consents, or filing and registration requirements which may be required to comply with all necessary formalities or legal or regulatory requirements and the payment of any transfer or other taxes due from such Offer Shareholder and/or Optionholder in such relevant jurisdictions.

Any acceptance by any overseas Offer Shareholders and/or Optionholders will be deemed to constitute a representation and warranty from such Offer Shareholder and/or Optionholder to the Offeror that all laws, regulations and requirements applicable to that Offer Shareholder and/or Optionholder have been complied with and that the Share Offer and the Option Offer can be lawfully accepted by such Offer Shareholder and/or Optionholder respectively under the laws and regulations of the relevant jurisdiction. Offer Shareholders and Optionholders should consult their own professional advisers if in doubt.

In the event that the despatch of the Composite Document to overseas Offer Shareholders or Optionholders is prohibited by any applicable laws and regulations or may only be effected upon compliance with conditions or requirements in such overseas jurisdictions that would be unduly onerous or burdensome (or otherwise not in the best interest of the Offeror or the Company or the Shareholders), the Composite Document, subject to the Executive's consent, may not be despatched to such overseas Offer Shareholders or Optionholders. For that purpose, the Offeror will apply for a waiver pursuant to Note 3 to Rule 8 of the Takeovers Code. Any such waiver will only be granted if the Executive is satisfied that it would be unduly burdensome to despatch the Composite Document to such overseas Offer Shareholders and Optionholders. The Composite Document will be published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.somerleycapital.com>), and all material information in the Composite Document will be made available to such overseas Offer Shareholders and Optionholders.

INTERESTS IN SECURITIES OF THE COMPANY AND OTHER ARRANGEMENTS

The Offeror confirms that, as at the date of this joint announcement:

- (i) save for the Sale Shares to be acquired by the Offeror, none of the Offeror, its ultimate beneficial owners and the parties acting in concert with any of them owns or has control or direction over any voting rights or rights over Shares or otherwise holds convertible securities, warrants or options of the Company;
- (ii) save for the Irrevocable Undertakings, none of the Offeror, its ultimate beneficial owners and the parties acting in concert with any of them has received any irrevocable commitment to accept or reject the Offers;
- (iii) save for the acquisition of the Sales Shares by the Offeror, none of the Offeror, its ultimate beneficial owners and the parties acting in concert with any of them had dealt for value in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities during the six (6) months prior to and including the date of this joint announcement;
- (iv) there is no outstanding derivative in respect of the securities in the Company entered into by the Offeror, its ultimate beneficial owners or any party acting in concert with any of them;
- (v) there are no conditions (including normal conditions relating to acceptance, listing and increase of capital) to which the Offers when made through the Composite Document are subject;
- (vi) save for the acquisition of the Sales Shares by the Purchaser, there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Company and which might be material to the Offers;
- (vii) save for the Sale and Purchase Agreement, there is no agreement or arrangement to which any of the Offeror, its ultimate beneficial owners and the parties acting in concert with any of them is a party which relates to the circumstances in which the Offeror may or may not invoke or seek to invoke a pre-condition or a condition to the Offers;
- (viii) none of the Offeror, its ultimate beneficial owners and the parties acting in concert with any of them has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;

- (ix) aside from the consideration for the Sale Shares, there is no consideration, compensation or benefit in whatever form paid or to be paid by the Offeror, its ultimate beneficial owners or the parties acting in concert with any of them, to the Seller, its ultimate beneficial owners (where applicable) or the parties acting in concert with any of them in connection with the sale and purchase of the Sale Shares;
- (x) save for the Sale and Purchase Agreement, there is no understanding, arrangement, or special deal (as defined under Rule 25 of the Takeovers Code) between the Seller, its ultimate beneficial owners or the parties acting in concert with any of them on the one hand, and the Offeror, its ultimate beneficial owner or the parties acting in concert with any of them on the other hand; and
- (xi) save for the Sale and Purchase Agreement, there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeover Code) between any Shareholder on the one hand, and the Offeror, its ultimate beneficial owners or the parties acting in concert with any of them on the other hand.

The Company confirms that, as at the date of this joint announcement, there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeover Code) between any Shareholder on the one hand, and the Company, its subsidiaries or associated companies on the other hand.

INFORMATION OF THE GROUP

Principal business

The Company is incorporated in the Cayman Islands with limited liability, the Shares of which are currently listed on the GEM (stock code: 8439). The Group is licensed to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and is principally engaged in providing corporate finance advisory services through its subsidiaries in Hong Kong and Beijing.

Shareholding structure of the Company

The following table sets out the shareholding structure of the Company (i) as at the date of this joint announcement; (ii) immediately upon SPA Completion or immediately following SPA Completion and assuming no Options are exercised and none of the Offer Shares are tendered for acceptance under the Share Offer; and (iii) immediately following SPA Completion and assuming all Options are exercised and all Offer Shares other than the IU Shares are tendered for acceptance under the Share Offer:

	As at the date of this joint announcement		Immediately upon SPA Completion or Immediately following SPA Completion assuming no Options are exercised and none of the Offer Shares are tendered for acceptance under the Share Offer		Immediately following SPA Completion and assuming all Options are exercised and all Offer Shares other than the IU Shares are tendered for acceptance under the Share Offer	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
Offeror, its ultimate beneficial owner and parties acting in concert with any of them	—	—	75,959,948	51.9	134,860,868	87.4
Seller (<i>Note 1</i>)	84,938,190	58.0	8,978,242	6.1	8,978,242	5.8
Concert parties pursuant to agreement (<i>Note 2</i>):						
Mr. Sabine	342,000	0.2	342,000	0.2	342,000	0.2
Mr. Fletcher	50,000	0.0	50,000	0.0	0	0.0
Mr. Cheung	2,879,157	2.0	2,879,157	2.0	2,879,157	1.9
Other directors of the Group:						
Mr. Chow	5,631,253	3.8	5,631,253	3.8	2,815,627	1.8
LEUNG Lim Ng Jenny	1,126,256	0.8	1,126,256	0.8	—	—
WONG C-Tsun	1,126,256	0.8	1,126,256	0.8	—	—
TAM Sze Ka	1,126,256	0.8	1,126,256	0.8	—	—
CHOW Chung Yan Stephanie	1,106,256	0.8	1,106,256	0.8	—	—
HESSE Jakob Fabian	675,750	0.4	675,750	0.4	—	—
CHENG Koon Yung Clifford	675,750	0.4	675,750	0.4	—	—
Public Shareholders:						
Close relatives of Mr. Fletcher and Mr. Cheung (<i>Note 3</i>)	3,450,000	2.4	3,450,000	2.4	—	—
Other IU Shareholders (<i>Note 4</i>)	4,500,000	3.1	4,500,000	3.1	4,500,000	2.9
Other public Shareholders	<u>38,848,770</u>	<u>26.5</u>	<u>38,848,770</u>	<u>26.5</u>	<u>—</u>	<u>—</u>
Subtotal	<u>46,798,770</u>	<u>32.0</u>	<u>46,798,770</u>	<u>32.0</u>	<u>4,500,000</u>	<u>2.9</u>
Total	<u>146,475,894</u>	<u>100.0</u>	<u>146,475,894</u>	<u>100.0</u>	<u>154,375,894</u>	<u>100.0</u>

Notes:

1. As at the date of this joint announcement, the Seller is owned by Mr. Sabine, Mr. Fletcher and Mr. Cheung and Ms. FONG Sau Man Cecilia as to approximately 57.1%, 20.5%, 12.9% and 9.5%, respectively.
2. Mr. Sabine, Mr. Fletcher and Mr. Cheung are acting in concert in respect of their interests in the Company pursuant to a deed of acting in concert dated 9 March 2017.
3. Figures including number of Shares held by close relatives of Mr. Fletcher and Mr. Cheung.
4. Figures including number of Shares held by Mr. Sabine Anthony James, Mr. Sabine Peter Robert and Mr. Sabine Christopher Richard.
5. Figures presented in the table above are subject to rounding adjustments.

Financial information

The following table sets out a summary of the audited consolidated results of the Group for each of the two financial years ended 31 March 2024 and 2025 respectively and the unaudited consolidated results of the Group for six months ended 30 September 2024 and 2025, as extracted from the annual reports of the Company for the years ended 31 March 2024 and 2025 and the interim report of the Company for the six months ended 30 September 2025 respectively.

	For the year ended 31 March 2024	For the year ended 31 March 2025	For the six months ended 30 September 2024	For the six months ended 30 September 2025
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Audited)	(Audited)	(Unaudited)	(Unaudited)
Revenue	67,374	51,596	24,003	25,618
Profit/(loss) before tax	(3,580)	(13,854)	(11,707)	201
Profit/(loss) for the year/ period attributable to owners of the Company	(3,543)	(13,809)	(11,698)	210

The audited consolidated equity attributable to owners of the Company as at 31 March 2024 and 31 March 2025 were approximately HK\$78,443,000 and HK\$62,481,000 respectively.

Further financial information of the Group will be set out in the Composite Document to be despatched to the Shareholders.

INFORMATION OF THE OFFEROR

The Offeror is a company incorporated in the British Virgin Islands with limited liability. The Offeror is principally engaged in investment holding. It is legally, beneficially and wholly owned by Mr. Ng, who is also the sole director of the Offeror.

Mr. Ng, aged 52, has over 25 years of experience in the investment banking and financial industry focusing on the areas of initial public offerings, mergers and acquisitions, corporate restructuring and other financial advisory services to listed companies and listing applicants in Hong Kong. He led and completed a number of capital markets deals in various sectors including healthcare, technology, utilities and financial, as well as large-scale and complicated merger and acquisition deals including those involving state-owned enterprises of the PRC. Mr. Ng is currently the executive director of Add New Energy Investment Holding Group Limited (stock code: 2623). Mr. Ng also served as an executive director of CMBC Capital Holdings Limited (stock code: 1141, “**CMBC**”) between October 2017 and October 2025. He served as the managing director of corporate finance in Haitong International Capital Limited before joining CMBC. From July 1997 to December 2000, he worked in Arthur Anderson & Co. Mr. Ng is a member of the Hong Kong Institute of Certified Public Accountants. He received his Master of Economics from the University of Hong Kong and Bachelor of Business Administration from the Chinese University of Hong Kong. Mr. Ng was a Responsible Officer and a director of each of CMBC International Capital Limited (a company licensed by the SFC to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities) and CMBC Securities Company Limited (a company licensed by the SFC to carry out type 1 (dealing in securities) and type 4 (advising on securities) regulated activities), both of which are wholly-owned subsidiaries of CMBC.

The acquisition of the Sale Shares by the Offeror under the Sale and Purchase Agreement will be principally financed by its internal resources and through the issue of convertible bonds in the principal amount of HK\$35 million (the “**Offeror’s Convertible Bonds**”). According to the terms of the Offeror’s Convertible Bonds, upon full conversion, conversion shares representing up to 49% of the then issued share capital of the Offeror will be issued to the bondholder. Subject to the approval from SFC in relation to the change in substantial shareholders of licensed corporation for the relevant subsidiaries of the Company, if needed, the conversion right may be exercised, at the option of the bondholder, at any time from the expiration of six months after the end of the Offer Period to the business day before the maturity date of the Offeror’s Convertible Bonds, being 23 April 2029. The Offeror may, upon maturity on 23 April 2029, mandatorily convert all or any of the outstanding principal amount of the Offeror’s Convertible Bonds into shares of the Offeror up to 49% of the enlarged issued share capital of the Offeror, provided that the completion of such mandatory conversion shall be conditional upon obtaining the necessary approval from SFC in relation to the change in substantial shareholders of a licensed corporation for the relevant subsidiaries of the Company within 1 year after the maturity date.

The bondholder, Mr. Liao Jianfeng, has nearly 30 years of extensive experience in financial management, legal compliance and strategic resource integration. Currently serving as the chairman of Yingke Zhide Fund and co-chairman of Yingke Innovation Asset Management Co., Ltd., Mr. Liao specialises in large-scale capital operations, mergers and acquisitions and equity investments. His career has been marked by his roles as an executive director and high-level executive of Yango Longking Group Co., Ltd.* (陽光龍淨集團有限公司) (a Fortune Global 500 enterprise) and several prominent publicly traded companies including Fujian Longking Co., Ltd.* (福建龍淨環保股份有限公司) (a company whose shares are listed on the Shanghai Stock Exchange), Yango Group Co, Ltd.* (陽光城集團股份有限公司) (a company whose shares were listed on the Shenzhen Stock Exchange) and Fujian Sanmu Group Co., Ltd.* (福建三木集團股份有限公司) (a company whose shares are listed on the Shenzhen Stock Exchange). He also qualified as a lawyer in the PRC with legal practice experience at a law firm, providing him with an unique dual perspective on financial strategy and legal risk management. Yingke Zhide Fund and Yingke Innovation Asset Management Co., Ltd. have invested in more than 300 enterprises, primarily in the biotech, dual-carbon technology and hardcore technology sectors. As at the date of this joint announcement, the bondholder is an Independent Third Party.

As the bondholder has provided financing or financial assistance to the Offeror in connection with the acquisition of the Sale Shares, he is presumed to be acting in concert with the Offeror under Class (9) of the definition of “acting in concert” under the Takeovers Code.

Immediately before Completion and as at the date of this joint announcement, none of the Offeror, its ultimate beneficial owner, its director and the parties acting in concert with any of them held any Shares. Immediately after Completion, the Offeror will hold 75,959,948 Shares.

* *Denotes English translation of the name of a Chinese company or entity and is provided for identification purpose only.*

INTENTION OF THE OFFEROR IN RELATION TO THE GROUP

It is the intention of the Offeror to continue and expand the Group’s existing principal business following the close of the Offers in close co-operation with the existing management of the Group. The Offeror will conduct a detailed review of the existing principal business operations and financial position of the Group. Based on the review results, the Offeror will formulate business strategies together with the existing management of the Group, and may explore expansion in the investment banking business of the Group in relation to initial public offerings and assets management business by fully utilising the Group’s existing several licences from SFC as well as considering whether any fund-raising activity or acquisition of business should be pursued with a view to achieving business growth of the Group. Notwithstanding the above, as at the date of this joint announcement, the Offeror has no specific proposal and has not entered into any specific agreement or arrangement with the Group. In the event

that any suitable opportunity for such corporate actions arises, further announcement(s) will be made by the Company in accordance with the GEM Listing Rules as and when appropriate.

Save for the potential changes to the members of the Board as described below, the Offeror has no intention to (i) discontinue the employment of any employees of the Group or change the remuneration structure of any of them; or (ii) dispose of or re-deploy the fixed assets of the Group other than in its ordinary and usual course of business.

PROPOSED CHANGE IN BOARD COMPOSITION

As at the date of this joint announcement, the Board comprises five executive Directors, namely Mr. Sabine, Mr. Cheung, Mr. Chow, Ms. LEUNG Lim Ng Jenny and Mr. WONG C-Tsun, and three independent non-executive Directors, namely Mr. CHENG Yuk Wo, Mr. YUEN Kam Tim Francis and Ms. KHOO Pui Wun.

Pursuant to the terms of the Sale and Purchase Agreement, the Seller undertakes with the Purchaser to use all its powers of control over the Company to procure that, at the earliest possible time permitted by the Takeovers Code and other rules or regulations applicable to the Company, all existing Directors except Mr. Sabine and Mr. Chow shall offer to resign as a Director. It is the intention of the Offeror that Mr. Sabine will remain as Chairman of the Company and new Directors will be nominated to the Board with effect from the earliest time permitted under the Takeovers Code, the GEM Listing Rules and other laws, regulations and rules applicable to the Company, and any such appointment will be made in compliance therewith. As at the date of this joint announcement, the Offeror has not reached any final decision as to nomination of any new Director(s). Further announcement(s) will be made by the Company regarding changes in the Board composition as and when appropriate.

MAINTAINING THE LISTING STATUS OF THE COMPANY

The Offeror intends to maintain the listing of the Shares on the Stock Exchange following the close of the Offers. The Offeror does not intend to avail itself of any power of compulsory acquisition of any Shares outstanding after the close of the Offers.

The Stock Exchange has stated that if, upon the close of the Offers, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares (excluding treasury shares), are held by the public or if the Stock Exchange believes that:

- (i) a false market exists or may exist in the trading of the Shares; or
- (ii) there are insufficient Shares in public hands to maintain an orderly market,

it will consider exercising its discretion to suspend dealings in the Shares until the prescribed level of public float is restored. Therefore, it should be noted that upon the close of the Offers, there may be insufficient public float of the Shares and trading in the Shares may be suspended until sufficient public float exists for the Shares.

The director of the Offeror and the new Directors to be appointed to the Board will jointly and severally undertake to the Stock Exchange to take appropriate steps following the close of the Offers to ensure that such number of Shares as may be required under the GEM Listing Rules are held by the public within the prescribed time frame.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising Mr. CHENG Yuk Wo, Mr. YUEN Kam Tim Francis and Ms. KHOO Pui Wun, each an independent non-executive Director, who have no direct or indirect interest in the Offer, will be established to make recommendation to the Offer Shareholders as to whether the Offer is fair and reasonable and as to acceptance of the Offer in accordance with Rules 2.1 and 2.8 of the Takeovers Code.

An independent financial adviser will be appointed by the Company with the approval of the Independent Board Committee to advise the Independent Board Committee in connection with the Offers and in particular as to whether the Offers are fair and reasonable and as to acceptance of the Offers pursuant to Rule 2.1 of the Takeovers Code. Further announcement(s) will be made by the Company as soon as practicable after the independent financial adviser has been appointed.

COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company to combine the offer document and the offeree board circular in the Composite Document. In accordance with Rule 8.2 of the Takeovers Code, the Composite Document containing, among other things; (i) details of the Offers (including the expected timetable and terms of the Offers); (ii) a letter of advice from the Independent Board Committee to the Offer Shareholders in relation to the Offers; and (iii) a letter of advice from the independent financial adviser to the Independent Board Committee in relation to the Offers, together with the relevant form of acceptance and transfer, are required to be despatched to the Shareholders no later than 21 days after the date of this joint announcement or such later date as the Executive may approve.

The making of the Offers by the Offeror is conditional upon SPA Completion, which is not expected for several months owing to the need to satisfy regulatory conditions. Pursuant to Note 2 to Rule 8.2 of the Takeovers Code, the Offeror will make an application to the Executive under Note 2 to Rule 8.2 of the Takeovers Code for consent to extend the deadline for the despatch of the Composite Document to a date falling no

later than seven days after the SPA Completion or such other date as the Executive may approve. The expected timetable for the Offers will be set out in the Composite Document.

Further announcement(s) regarding the despatch of the Composite Document will be made by the Offeror and the Company as and when appropriate.

DEALINGS DISCLOSURE

In accordance with Rule 3.8 of the Takeovers Code, the associates (as defined under the Takeovers Code) of each of the Company and the Offeror (including persons who own or control 5% or more of any class of relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) issued by the Company) are reminded to disclose their dealings in the relevant securities of the Company under Note 11 to Rule 22 of the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 29 April 2026 pending the publication of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 5 May 2026.

WARNING: Shareholders, Optionholders and/or potential investors of the Company should note that the making of the Offers is a possibility only. The SPA Completion is subject to the fulfilment or waiver of the conditions set out under the sub-section headed “Conditions to the Sale and Purchase Agreement” in this joint announcement. Accordingly, the SPA Completion may or may not take place and the Offers may or may not be made. Shareholders, Optionholders and/or potential investors of the Company should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their own professional advisers.

The Directors make no recommendation as to the fairness or reasonableness of the Offers or as to the acceptance of the Offers in this joint announcement. Shareholders and Optionholders are reminded to read the Composite Document when it is published, including the recommendations of the Independent Board Committee and the advice of the independent financial adviser in respect of the Offers, before deciding whether or not to accept the Offers.

DEFINITIONS

In this joint announcement, unless the context otherwise requires, the following expressions have the following meanings:

- | | |
|---------------------|---|
| “acting in concert” | has the meaning ascribed to it under the Takeovers Code |
| “associate(s)” | has the meaning ascribed to it under the Takeovers Code |
| “Board” | the board of Directors |
| “Business Day” | a day (excluding Saturday and any day on which a tropical cyclone warning no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for business |
| “Closing Date” | the date to be stated in the Composite Document as the first closing date of the Offers or (if so extended) any subsequent closing date as may be announced by the Offeror in accordance with the Takeovers Code and approved by Executive |
| “Company” | Somerley Capital Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the GEM of the Stock Exchange (stock code: 8439) |

“Composite Document”	the composite offer and response document combining the offer document to be issued by the Offeror and the offeree board circular to be issued by the Company (together with the form of acceptance and transfer) in respect of the Offers to be despatched to the Shareholders and the Optionholders in accordance with the Takeovers Code
“Deposit”	the Initial Deposit and the Further Deposit collectively
“Director(s)”	the director(s) of the Company
“Eddid Capital”	Eddid Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance under the licensing condition that in the capacity as an adviser to a client on matters/transactions falling within the ambit of the Takeovers Code, it should act together with another adviser (to the client) not subject to this condition) regulated activities as defined under the SFO, being one of the joint financial advisers to the Offeror
“Executive”	the Executive Director of the Corporate Finance Division of the SFC and any delegate of the Executive Director
“Extended Long Stop Date”	5:00p.m. on 31 December 2026
“Final Dividend”	the final dividend (if any) for the Financial Year 2026
“Financial Year 2026”	the financial year ended 31 March 2026 of the Company
“Further Deposit”	the non-refundable further deposit in the sum of HK\$3,000,000 payable to the Seller upon the exercise of the right to extend the Initial Long Stop Date by the Purchaser
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
“Group”	collectively, 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 Board Committee”	an independent board committee of the Company to comprise Mr. CHENG Yuk Wo, Mr. YUEN Kam Tim Francis and Ms. KHOO Pui Wun, each an independent non-executive Director, who have no direct or indirect interest in the Offers, which will be established to make recommendations to the Offer Shareholders and the Optionholders in respect of the Offers
“Independent Third Party(ies)”	person(s) or entity(ies) which is(are) not connected person(s) (as defined in the GEM Listing Rules) of the Company
“Initial Deposit”	the non-refundable deposit in the sum of HK\$3,000,000 payable to the Seller upon signing of the Sale and Purchase Agreement
“Initial Long Stop Date”	5:00 p.m. on 15 October 2026
“Irrevocable Undertaking(s)”	Irrevocable undertakings, each given by an IU Shareholder in favour of the Offeror and dated 30 April 2026
“IU Shareholders”	the Seller, Mr. Sabine, Mr. Sabine Anthony James, Mr. Sabine Peter Robert and Mr. Sabine Christopher Richard all being sons of Mr. Sabine, Mr. Cheung and Mr. Chow
“IU Shares”	in aggregate 19,515,026 Shares held by the IU Shareholders
“Last Trading Day”	28 April 2026, being the last trading day of the Shares on the Stock Exchange immediately prior to the halt of trading in the Shares pending the release of this joint announcement
“Licensed Corporations”	Environmental Investment Services Asia Limited and Somerley Capital Limited, both being subsidiaries of the Company
“Long Stop Date”	the later of (i) the Initial Long Stop Date; (ii) the Extended Long Stop Date; or (iii) such other date as the Seller and the Purchaser may agree in writing and as permitted by the Executive
“Mr. Cheung”	Mr. CHEUNG Tei Sing Jamie, one of the substantial shareholders of the Seller and an executive Director of the Company
“Mr. Chow”	Mr. CHOW Wai Hung Kenneth, an executive Director of the Company
“Mr. Fletcher”	Mr. FLETCHER John Wilfred Sword, one of the substantial shareholders of the Seller

“Mr. Ng”	Mr. NG Hoi Kam, the sole shareholder and sole director of the Offeror
“Mr. Sabine”	Mr. SABINE Martin Nevil, one of the substantial shareholders of the Seller, and the Chairman and executive Director of the Company
“Offer Period”	has the meaning ascribed to it under the Takeovers Code, being the period from 13 April 2026 (being the date of the Rule 3.7 announcement in relation to the Offers) until the date on which the Offers close, lapse or are withdrawn
“Offer Share(s)”	all the Share(s) in issue, other than those already owned or agreed to be acquired by the Offeror and the parties acting in concert with it
“Offer Shareholder(s)”	Shareholder(s) other than the Offeror and the parties acting in concert with it
“Offeror” or “Purchaser”	Sky Links Group Limited, a company incorporated in the British Virgin Islands with limited liability which is wholly and beneficially owned by Mr. Ng
“Offers”	the Share Offer and the Option Offer
“Option Offer”	the offer proposed to be made by the Offeror in compliance with Rule 13 of the Takeovers Code to cancel all the outstanding Options in accordance with the terms and conditions set out in this joint announcement
“Option Offer Price”	HK\$0.098 per Option
“Option(s)”	option(s) which were granted by the Company pursuant to the Share Option Scheme and remain outstanding as at the date of this joint announcement
“Optionholders”	the holders of the Options
“Overseas Shareholders”	Offer Shareholders whose addresses as shown on the register of members of the Company are outside Hong Kong
“PRC”	the People’s Republic of China, which, for the purpose of this joint announcement, shall exclude Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan

“Record Dates”	such date(s) as may be decided by the Company as the record dates for determining the entitlement of the Shareholders to each of the Special Cash Dividend and the Final Dividend (if any)
“Red Sun Capital”	Red Sun Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO, being one of the joint financial advisers to the Offeror
“Sale and Purchase Agreement”	the sale and purchase agreement dated 28 April 2026 entered into by the Purchaser and the Seller
“Sale Share(s)”	the aggregate of 75,959,948 Share(s) to be acquired by the Purchaser from the Seller pursuant to the terms of the Sale and Purchase Agreement
“Seller”	Somerley Group Limited, a limited liability company incorporated in Hong Kong and owned by Mr. Sabine, Mr. Fletcher and Mr. Cheung and Ms. FONG Sau Man Cecilia as to approximately 57.1%, 20.5%, 12.9% and 9.5%, respectively
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Offer”	the possible unconditional mandatory cash offer to be made by Red Sun Capital and Eddid Capital for and on behalf of the Offeror for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and the parties acting in concert with it) pursuant to Rule 26.1 of the Takeovers Code
“Share Offer Price”	HK\$0.818 per Offer Share
“Share Option Scheme”	the share option scheme adopted by the Company on 15 September 2023, as amended from time to time
“Shareholder(s)”	holder(s) of Share(s)
“Shares(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“SPA Completion”	completion of the Sale and Purchase Agreement
“Special Cash Dividend”	HK\$0.10 per Share less the Final Dividend (if any) to be recommended by the Board

“Special Dividend Record Date”	such date as may be decided by the Company as the record date for determining the entitlement of the Shareholders to the Special Cash Dividend
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeover Code”	Hong Kong Code on Takeovers and Mergers
“Undisturbed Date”	8 April 2026, being the last trading day prior to which there were irregular trading volumes and price movements in the Shares
“%”	per cent.

By order of the sole director of
Sky Links Group Limited
NG Hoi Kam
Director

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

Hong Kong, 4 May 2026

As at the date of this joint 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 Ms. KHOO Pui Wun.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror, its ultimate beneficial owners and the parties acting in concert with any of them), and confirm, having made all reasonable enquiries, that to the best of their knowledge, information and belief, opinions expressed in this joint announcement (other than those expressed by the director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would render any statement contained in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Ng Hoi Kam.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group and the Seller), and confirms, having made all reasonable enquiries, that to the best of his knowledge, information and belief, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would render any statement in this joint announcement misleading.

This joint 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