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 2026

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

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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.

FINANCIAL HIGHLIGHTS

- The Group's total revenue increased by approximately 23.4% to approximately HK$31.6 million for the Period from approximately HK$25.6 million for the six months ended 30 September 2025.

- Revenue generated from acting as FA and as IFA for the Period amounted to approximately HK$11.3 million (2025: approximately HK$10.3 million) and HK$8.7 million (2025: approximately HK$8.2 million) respectively, in aggregate, accounting for approximately 63.3% of the Group's total revenue (2025: approximately 72.3%).

- Revenue generated from acting as CA for the Period amounted to approximately HK$9.6 million (2025: approximately HK$7.1 million), accounting for approximately 30.4% of the Group's total revenue (2025: approximately 27.7%).

- For the Period, the Group recorded a profit before tax of approximately HK$3.1 million (2025: approximately HK$0.2 million), and after-tax profit was approximately HK$3.1 million (2025: approximately HK$0.2 million). The improvement in the Group's financial performance was primarily driven by the overall increase in total revenue, partially offset by the net increases in employee benefits costs and other operating expenses.

- The Group's net assets as at 30 September 2026 decreased to approximately HK$53.6 million from approximately HK$62.0 million as at 31 March 2026 mainly due to the settlement of final dividend of approximately HK$3.0 million and the approval and recognition of the special dividend of approximately HK$12.1 million by the Shareholders at the annual general meeting held on 28 July 2026, partly offset by an after-tax profit of approximately HK$3.1 million and proceeds from issue of shares upon exercise of share options of approximately HK$3.6 million.

- The board of Directors (the "Board") does not recommend the payment of any dividend for the Period (2025: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND PROSPECTS

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 half of the financial year ending 31 March 2027 saw continued momentum across the Group's corporate finance activities, recording an approximate 23.4% year-on-year overall increase in revenue generated from acting as financial adviser, independent financial adviser and compliance adviser. The Group has also broadened its business scope and bolstered its performance by its entry into placing and underwriting activities. The Group participated in 8 underwriting and placing transactions and this expanded business scope contributed to the Group's financial performance.

For the six months ended 30 September 2026 (the "Period"), the Group reported an after-tax profit of approximately HK$3.1 million (2025: approximately HK$0.2 million). The improvement was mainly due to an increase of approximately HK$6.0 million in revenue as a result of elevated corporate finance activities including one material transaction and expanded business scope, partially offset by the higher bonuses associated with the increase in revenue and professional fees incurred in respect of the change of the control of the Company.

The corporate finance advisory business segment recorded revenue of approximately HK$32.3 million (2025: approximately HK$25.6 million), including an inter-group advisory fee of HK$ 0.7 million from the Company, and a segment profit before tax of approximately HK$6.3 million (2025: approximately HK$2.4 million) for the Period. A segment loss before tax of approximately HK$1.0 million (2025: approximately HK$1.0 million) was incurred by the Group's asset management business segment for the Period.

Prospects

Following the completion of change of control on 15 October 2026 set out in the section headed "Change of Control of the Company" of the Corporate Governance and Other Information, Sky Links Group Limited, the controlling shareholder of the Company, intends to maintain the Group's existing principal business operations in close cooperation with the current management team. To chart the way forward, a detailed review of the Group's existing principal business operations and financial position will be conducted. Based on these findings, business strategies will be formulated alongside management, which may include exploring expansion within the investment banking sector — specifically focusing on initial public offerings and placings — and asset management by fully utilising the Group's existing SFC licenses. Additionally, the Group may consider fund-raising activities or business acquisitions should suitable opportunities arise.

FINANCIAL REVIEW

Revenue

The Group's total revenue increased by approximately 23.4% to approximately HK$31.6 million for the Period from approximately HK$25.6 million for the six months ended 30 September 2025 as a result of continued momentum across the Group's corporate finance activities.

	For the six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Corporate finance advisory fee income		
— from acting as financial adviser	**11,275**	10,279
— from acting as independent financial adviser	**8,678**	8,192
— from acting as compliance adviser	**9,554**	7,097
— others	**103**	50
	29,610	25,618
Placing and underwriting fee income		
— from acting as underwriter and placing agent	**2,033**	—
	31,643	25,618

Revenue generated from acting as financial adviser ("FA") and as independent financial adviser ("IFA") for the Period amounted to approximately HK$11.3 million (2025: approximately HK$10.3 million) and HK$8.7 million (2025: approximately HK$8.2 million) respectively, in aggregate, accounting for approximately 63.3% of the Group's total revenue (2025: approximately 72.3%).

Revenue generated from acting as compliance adviser ("CA") for the Period amounted to approximately HK$9.6 million (2025: approximately HK$7.1 million), accounting for approximately 30.4% of the Group's total revenue (2025: approximately 27.7%). The increase in revenue from acting as CA mainly benefited from the robust IPO market and the subsequent increase in IPO engagements.

During the Period, the Group participated in 8 underwriting and placing transactions (2025: nil), recording revenue of approximately HK$2.0 million (2025: nil).

Net Investment Income, and Other Income and Net Gains

Net investment income represents interest income, dividend income, and trading gain in respect of the Group's proprietary trading under its liquidity management. Net investment income decreased mainly due to reduced bank interest income amid falling interest rates and a small fair value loss recognised in respect of the Group's proprietary position.

	For the six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Net investment income		
Interest income	**487**	595
Fair value (loss) gain on financial assets at fair value through profit or loss	**(65)**	84
	422	679

Other income and net gains 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 increase in other income and net gains was mainly due to the net exchange gains arising from the translation of the Group's bank deposits denominated in foreign currencies during the Period.

	For the six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Other income and net gains		
Management fee income from Somerley Group Limited	**60**	60
Office sharing income and reimbursement of other premises expenses from Somerley Group Limited	**366**	366
Exchange gain (loss), net	**53**	(229)
Other gain	**—**	62
	479	259

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 employees of the Group.

	For the six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Fees, salaries, allowances and other benefits	**18,318**	17,538
Discretionary bonuses	**3,053**	484
Contributions to the retirement benefits scheme	**546**	554
Equity-settled share-based payment expenses	**67**	369
	21,984	18,945

Employee benefits costs increased by approximately 16.4% to approximately HK$22.0 million for the Period from approximately HK$18.9 million for the six months ended 30 September 2025. The net increase in employee benefits costs was primarily driven by the 2026 annual salary increments, revisions to remuneration packages, and higher bonuses tied to the increase in revenue.

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 2025, the amount comprised a general provision for expected credit losses. In respect of one material debtor balance, a partial subsequent settlement was received during the Period. The unsettled and fully impaired balance was HK$3 million as at 30 September 2026, resulting in the net reversal of the impairment loss recognised in respect of the trade receivables, partially offset by a general provision for expected credit losses.

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 into by the Group are recorded as right-of-use assets whose costs will be depreciated over the lease terms. Other operating expenses were mainly 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	
	2026	2025
	HK$'000	*HK$'000*
Depreciation of property and equipment	**220**	246
Depreciation of right-of-use assets	**2,734**	2,720
	2,954	2,966
Other premises expenses	**924**	900
Insurance expenses	**200**	264
IT related expenses	**810**	795
SFC license fee	**187**	179
GEM listing expenses*	**1,280**	710
Others	**1,086**	947
	7,441	6,761

* excluding remuneration of independent non-executive Directors which is included in employee benefits costs

Deprecation and other operating expenses increased by approximately 8.8% to approximately HK$7.4 million for the Period from approximately HK$6.8 million for the six months ended 30 September 2025. The net increase was mainly due to the additional professional expenses, including the IFA fees paid to Amasse Capital Limited, printing charges and auditors' remuneration on agreed upon procedures, incurred in connection with the change of control of the Company. Details of the change of control of the Company are set out in the section headed "Change of Control of the Company" of the "Corporate Governance and Other Information" of this announcement.

Profit for the Period

For the Period, the Group recorded a profit before tax of approximately HK$3.1 million (2025: approximately HK$0.2 million), and after-tax profit was approximately HK$3.1 million (2025: approximately HK$0.2 million). The improvement in the Group's financial performance was primarily driven by the overall increase in total revenue, partially offset by the net increases in employee benefits costs and other operating expenses.

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 2026, approximately HK$26.8 million of the Group's cash and cash equivalents was denominated in other currencies (31 March 2026: approximately HK$26.6 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 2026 and 30 September 2026.

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 2026 (31 March 2026: nil). The Group did not have plans for making material investments or acquiring capital assets as at 30 September 2026.

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

(i) 132,000 share options were exercised on 13 October 2026. An aggregate of 132,000 new Shares at the exercise price of HK$0.72 have been issued on 13 October 2026.

(ii) A special dividend of HK8.0 cents per share amounting to approximately HK$12,130,000 was paid on 23 October 2026.

Save as disclosed above and elsewhere, there is no material subsequent event undertaken by the Company or by the Group after 30 September 2026 and up to the date of this announcement.

Charge on Assets & Contingent Liabilities

As at 31 March 2026 and 30 September 2026, the Group did not have any charges on its assets or material contingent liabilities.

Gearing Ratio

As at 31 March 2026 and 30 September 2026, the Group did not have any borrowings and hence gearing ratio was not applicable.

Dividend

Save for special dividends disclosed in the section headed "Change of Control of the Company" of the "Corporate Governance and Other Information" of this announcement, the board of Directors (the "Board") does not recommend the payment of any dividend for the Period (2025: 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 37 employees as at 30 September 2026 (31 March 2026: 37) and the total employee benefits costs amounted to approximately HK$22.0 million for the Period (2025: approximately HK$18.9 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 2026

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 2025, as follows:

		Six months ended 30 September	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
		(Unaudited)	(Unaudited)
Revenue	*6*	**31,643**	25,618
Net investment income	*7*	**422**	679
Other income and net gains	*7*	**479**	259
Employee benefits costs		**(21,984)**	(18,945)
Depreciation	*12*	**(2,954)**	(2,966)
Finance costs on lease liabilities		**(270)**	(502)
Reversal of impairment loss (impairment loss) recognised in respect of trade receivables		**205**	(147)
Other operating expenses		**(4,487)**	(3,795)
Profit before tax	*8*	**3,054**	201
Income tax expense	*9*	**(2)**	(10)
Profit for the period		**3,052**	191
Other comprehensive income			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of financial statements of foreign operations		**5**	2
Total comprehensive income for the period		**3,057**	193

	Notes	Six months ended 30 September	
		2026	2025
		HK$'000	*HK$'000*
		(Unaudited)	(Unaudited)
Profit (loss) for the period attributable to:			
Owners of the Company		**3,071**	210
Non-controlling interests		**(19)**	(19)
		3,052	191
Total comprehensive income (loss) for the period attributable to:			
Owners of the Company		**3,076**	212
Non-controlling interests		**(19)**	(19)
		3,057	193
Earnings per share			
— basic (HK cents)	*10*	**2.07**	0.14
— diluted (HK cents)	*10*	**2.05**	0.14

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

	Notes	**As at 30 September 2026** ***HK$'000*** **(Unaudited)**	As at 31 March 2026 *HK$'000* (Audited)
Non-current assets			
Property and equipment	*12*	**911**	880
Right-of-use assets	*12*	**4,439**	7,150
Goodwill		**—**	—
Intangible asset		**1,200**	1,200
Rental deposits	*13*	**1,828**	1,824
Deferred tax assets		**62**	64
		8,440	11,118
Current assets			
Trade receivables	*13*	**7,536**	9,815
Prepayments, deposits and other receivables	*13*	**1,638**	1,827
Financial assets at fair value through profit or loss	*14*	**313**	526
Amount due from ultimate holding company		**576**	150
Tax recoverable		**10**	10
Cash and cash equivalents		**59,026**	53,404
		69,099	65,732
Current liabilities			
Contract liability		**516**	389
Other payables and accruals		**15,374**	3,598
Lease liabilities	*12*	**4,615**	5,799
		20,505	9,786
Net current assets		**48,594**	55,946
Total assets less current liabilities		**57,034**	67,064

	Note	**As at 30 September 2026** ***HK$'000*** **(Unaudited)**	As at 31 March 2026 *HK$'000* (Audited)
Non-current liabilities			
Lease liabilities	*12*	**230**	1,864
Provision for long service payment		**700**	683
Provision for reinstatement cost		**2,300**	2,300
Deferred tax liabilities		**197**	197
		3,427	5,044
Net assets		**53,607**	62,020
Capital and reserves			
Share capital		**1,515**	1,467
Treasury share		**—**	(79)
Reserves		**52,088**	60,615
Equity attributable to owners of the Company		**53,603**	62,003
Non-controlling interests		**4**	17
Total equity		**53,607**	62,020

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2026

	Attributable to the owners of the Company										
	Share capital *HK$'000*	Share premium *HK$'000*	Treasury share *HK$'000*	Retained earnings *HK$'000*	Shareholder contribution reserve *HK$'000*	Share option reserve *HK$'000*	Translation reserve *HK$'000*	Other reserve (note) *HK$'000*	Total *HK$'000*	Non-controlling interests *HK$'000*	Total *HK$'000*
At 1 April 2026 (Audited)	**1,467**	**37,899**	**(79)**	**6,320**	**4,179**	**2,311**	**6**	**9,900**	**62,003**	**17**	**62,020**
Profit (loss) for the period	**—**	**—**	**—**	**3,071**	**—**	**—**	**—**	**—**	**3,071**	**(19)**	**3,052**
Other comprehensive income:											
Exchange differences arising on translation of financial statements of foreign operations	**—**	**—**	**—**	**—**	**—**	**—**	**5**	**—**	**5**	**—**	**5**
Total comprehensive income (loss) for the period	**—**	**—**	**—**	**3,071**	**—**	**—**	**5**	**—**	**3,076**	**(19)**	**3,057**
Dividends recognised as distribution *(note 11)*	**—**	**(15,149)**	**—**	**—**	**—**	**—**	**—**	**—**	**(15,149)**	**—**	**(15,149)**
Change in ownership interest in a subsidiary that does not result in change of control	**—**	**—**	**—**	**(6)**	**—**	**—**	**—**	**—**	**(6)**	**6**	**—**
Recognition of equity-settled share-based payments	**—**	**—**	**—**	**—**	**—**	**67**	**—**	**—**	**67**	**—**	**67**
Issue of shares upon exercise of share options	**50**	**5,181**	**—**	**—**	**—**	**(1,619)**	**—**	**—**	**3,612**	**—**	**3,612**
Cancellation of ordinary shares	**(2)**	**(77)**	**79**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
At 30 September 2026 (Unaudited)	**1,515**	**27,854**	**—**	**9,385**	**4,179**	**759**	**11**	**9,900**	**53,603**	**4**	**53,607**
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 operations	—	—	—	—	—	—	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

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.

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 was Somerley Group Limited ("SGL"), a company incorporated in Hong Kong with limited liabilities. On 28 April 2026, Sky Links Group Limited ("SLGL"), a company incorporated in the British Virgin Islands with limited liability and wholly owned by Mr. NG Hoi Kam, entered into a sale and purchase agreement with the then controlling shareholders and certain other shareholders of the Company for a conditional sale and purchase of 75,959,948 ordinary shares of the Company. The completion of the sale and purchase of the shares of the Company in accordance with the terms and conditions of the sale and purchase agreement took place on 15 October 2026, and SLGL has become the parent and the ultimate holding company of the Company since 15 October 2026. 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" as 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 2026, 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") as issued by the HKICPA which are effective for the Group's financial year beginning on 1 April 2026:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Annual Improvements to HKFRS Accounting Standards — Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

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 2026.

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 2026			For the six months ended 30 September 2025		
	Corporate finance advisory service	**Asset management service**		Corporate finance advisory service	Asset management service	
	HK$'000	***HK$'000***	**Total** ***HK$'000***	*HK$'000*	*HK$'000*	Total *HK$'000*
	(Unaudited)	**(Unaudited)**	**(Unaudited)**	(Unaudited)	(Unaudited)	(Unaudited)
Segment revenue	**32,343**	**—**	**32,343**	25,618	—	25,618
Elimination of inter-segment revenue	**(700)**	**—**	**(700)**	—	—	—
	31,643	**—**	**31,643**	25,618	—	25,618
Segment profit (loss)	**6,267**	**(980)**	**5,287**	2,386	(992)	1,394
Net investment income			**422**			679
Corporate and other unallocated expenses			**(2,655)**			(1,872)
Profit before tax			**3,054**			201

Segment profit (loss) represents the profit earned (loss resulted) from each segment without allocation of certain net investment 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 2026

	Corporate finance advisory service ***HK$'000*** **(Unaudited)**	**Asset management service** ***HK$'000*** **(Unaudited)**	**Corporate** ***HK$'000*** **(Unaudited)**	**Total** ***HK$'000*** **(Unaudited)**
Amounts included in the measure of segment profit or loss:				
Depreciation of property and equipment	**220**	**—**	**—**	**220**
Depreciation of right-of-use assets	**2,134**	**117**	**483**	**2,734**
Reversal of impairment loss recognised in respect of trade receivables	**(205)**	**—**	**—**	**(205)**
Interest income	**—**	**—**	**487**	**487**

For the six months ended 30 September 2025

	Corporate finance advisory service *HK$'000* (Unaudited)	Asset management service *HK$'000* (Unaudited)	Corporate *HK$'000* (Unaudited)	Total *HK$'000* (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

Information about major customers

Revenue of approximately HK$5,390,000 from one major customer (from corporate finance advisory service segment) accounted for 10% or more of the Group's revenue for the six months ended 30 September 2026. No customer accounted for 10% or more of the Group's revenue for the six months ended 30 September 2025.

6. REVENUE

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

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Corporate finance advisory fee income		
— from acting as financial adviser	**11,275**	10,279
— from acting as independent financial adviser	**8,678**	8,192
— from acting as compliance adviser	**9,554**	7,097
— others	**103**	50
	29,610	25,618
Placing and underwriting fee income		
— from acting as underwriter and placing agent	**2,033**	—
	31,643	25,618

Disaggregation of revenue by timing of recognition:

	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Timing of revenue recognition		
Over time	**24,220**	25,618
At a point in time	**7,423**	—
	31,643	25,618

7. NET INVESTMENT INCOME AND OTHER INCOME AND NET GAINS

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Net investment income		
Interest income	**487**	595
Fair value (loss) gain on financial assets at fair value through profit or loss	**(65)**	84
	422	679

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Other income and net gains		
Management fee income from ultimate holding company	**60**	60
Office sharing income and reimbursement of other premises expenses from ultimate holding company	**366**	366
Exchange gain (loss), net	**53**	(229)
Gain on early termination of a lease	**—**	62
	479	259

8. PROFIT BEFORE TAX

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Profit before tax has been arrived at after charging (crediting):		
Directors' emoluments:		
Fees	**324**	324
Other emoluments	**5,723**	5,340
Discretionary bonuses	**540**	286
Contributions to retirement benefits scheme	**36**	36
Equity-settled share-based payment expenses	**31**	78
	6,654	6,064
Other employees' emoluments:		
Salaries, allowances and benefits in kind	**12,254**	11,930
Discretionary bonuses	**2,513**	198
Provision for (reversal of provision for) long service payment	**17**	(56)
Contributions to retirement benefits schemes	**510**	518
Equity-settled share-based payment expenses	**36**	291
Total employee benefits costs	**21,984**	18,945
Depreciation for property and equipment	**220**	246
Depreciation for right-of-use assets	**2,734**	2,720
(Reversal of impairment loss) impairment loss recognised in respect of trade receivables	**(205)**	147

9. INCOME TAX EXPENSE

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Current income tax:		
People's Republic of China	**—**	5
Deferred taxation	**2**	5
	2	10

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 2026 and 2025 as accumulated tax losses brought forward exceed the estimated assessable profits.

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%. No provision for PRC Enterprise Income Tax has been made for the six months ended 30 September 2026 as the Group's subsidiary established in the PRC had no assessable profits arising in the PRC.

10. EARNINGS PER SHARE

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

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Earnings		
Earnings attributable to owners of the Company, used in the basic and diluted earnings per share calculation	**3,071**	210

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares during the period used in the basic earnings per share calculation ('000)	**148,658**	146,707
Effect of dilutive potential ordinary shares:		
— Share options ('000)	**1,328**	—
Weighted average number of ordinary shares during the period used in the diluted earnings per share calculation ('000)	**149,986**	146,707

Note: For the six months ended 30 September 2025, diluted earnings per share is same as basic earnings per share. The computation of diluted earnings per share does not assume the exercise of the Company's outstanding options since their exercise price is higher than the average market price of the Company's share during the six months ended 30 September 2025.

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 2026 (2025: HK2.0 cents per share), amounting to approximately HK$3,030,000 (2025: HK$2,934,000), was paid and recognised during the Period.

The Directors do not recommend the payment of interim dividend for the Period (30 September 2025: nil).

A special dividend of HK8.0 cents (2025: nil) per share was declared and approved by the shareholders of the Company at the annual general meeting on 28 July 2026. The special dividend, amounting to approximately HK$12,130,000, was paid on 23 October 2026.

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$250,000 (2025: HK$43,000). During the Period, the Group had no addition of right-of-use assets (2025: additions to the right-of-use assets amounted to approximately HK$1,250,000 and there was a written off of right-of-use assets of approximately HK$509,000 due to early termination of a lease).

As at 30 September 2026, the carrying amounts of property and equipment and right-of-use assets were approximately HK$911,000 (31 March 2026: HK$880,000) and HK$4,439,000 (31 March 2026: HK$7,150,000) respectively.

The Group's depreciation during the Period amounted to approximately HK$220,000 (2025: HK$246,000) and HK$2,734,000 (2025: HK$2,720,000) in respect of property and equipment and right-of-use assets respectively.

(ii) Lease liabilities

As at 30 September 2026, the carrying amount of lease liabilities were approximately HK$4,845,000 (31 March 2026: HK$7,663,000).

(iii) Amounts recognised in profit or loss

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Depreciation on right-of-use assets	**2,734**	2,720
Finance costs on lease liabilities	**270**	502

(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$3,111,000 (2025: HK$3,097,000).

13. TRADE RECEIVABLES AND PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	As at 30 September 2026	As at 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Trade receivables (note)	**12,145**	14,797
Less: Impairment allowance	**(4,609)**	(4,982)
	7,536	9,815

	As at 30 September 2026	As at 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Prepayments, deposits and other receivables		
Analysed as:		
— non-current assets (rental deposits)	**1,828**	1,824
— current assets	**1,638**	1,827
	3,466	3,651

	As at 30 September 2026	As at 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Deposits and other receivables	**1,923**	1,952
Prepayments	**754**	898
Receivables from brokers	**789**	801
	3,466	3,651

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 2026	As at 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Within 90 days	**5,094**	8,281
91–180 days	**1,873**	826
181–270 days	**538**	703
Over 270 days	**31**	5
Total	**7,536**	9,815

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.

During the period, trade receivables of HK$610,000 were settled by a listed equity security of approximately HK$442,000 which represents the market price on the settlement date.

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

	For the six months ended 30 September 2026	For the year ended 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
At the beginning of the period/year	**4,982**	4,393
(Reversal of impairment loss) impairment loss recognised on trade receivables	**(205)**	1,276
Amount written-off as uncollectible	**(168)**	(687)
At the end of the period/year	**4,609**	4,982

During the Period, trade receivables of approximately HK$168,000 (2025: nil) 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 2026	As at 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Financial assets mandatorily measured at fair value through profit or loss		
— Listed equity securities, Hong Kong	**313**	526
— Unlisted equity investment (note)	**—**	—
	313	526

Note:

As at 30 September 2026 and 31 March 2026, the Directors considered that there is evidence indicating that the unlisted equity 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.

CHANGE OF CONTROL OF THE COMPANY

The Company was notified by SGL (the former controlling Shareholder of the Company, the "Seller") and Sky Links Group Limited (the controlling Shareholder of the Company, the "Offeror") that they had entered into a sale and purchase agreement dated 28 April 2026 pursuant to which the Seller has conditionally agreed to sell and the Offeror has conditionally agreed to acquire 75,959,948 Shares (representing approximately 51.9% of the total issued Shares as of the date of the Joint Announcement (as defined below)) of the Company at a total cash consideration of HK$62,132,430 (the "SPA"). The Company issued a joint announcement with the Offeror dated 4 May 2026 (the "Joint Announcement") in relation to, amongst other things, the SPA and the Offers (as defined below). Details of the terms of the SPA and the Offers are set out in the Joint Announcement.

As disclosed in the Joint Announcement, the completion of SPA was conditional upon the fulfilment or waiver (if applicable) of the conditions as set out in the section headed "Conditions to the Sale and Purchase Agreement" of the Joint Announcement, on or before the long stop date. With respect to condition (ii), on 29 September 2026, the Offeror received the SFC's approval for the Offeror to become a substantial shareholder of each of Somerley Capital Limited and Environmental Investment Services Asia Limited, being the Licensed Corporations. The Offeror and the Company (as informed by the Seller) confirmed that all conditions have been fulfilled on 29 September 2026. Details of the satisfaction of conditions precedent to the SPA are set out in the joint announcement dated 30 September 2026 (the "CP Satisfaction Announcement").

As disclosed in the CP Satisfaction Announcement, the record date for entitlement of shareholders of the Company to a special dividend of HK8 cents per Share was 14 October 2026 and approximately HK$12.1 million were paid in cash on 23 October 2026, crediting the share premium account of the Company.

As disclosed in the joint announcement dated 15 October 2026 issued by the Offeror and the Company (the "Completion Announcement"), the completion of the SPA took place on 15 October 2026 (the "Completion") in accordance with the terms and provisions of the SPA. Immediately after the Completion and as at the date of the Completion Announcement, the Offeror was interested in a total of 75,959,948 Shares, representing approximately 50.10% of the total issued Shares as at the date of the Completion Announcement. Since 15 October 2026, the Offeror has become the ultimate holding company and each of Mr. NG Hoi Kam and Sky Links Group Limited has become the controlling shareholder of the Group.

Upon the Completion, the Offeror made mandatory unconditional cash offers (the "Offers") for 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 share options of the Company pursuant to Rule 26.1 of the Hong Kong Code on Takeovers and Mergers (the "Takeovers Code"). The Offers will close at 4:00 p.m. on Thursday, 12 November 2026. Details of the Offers are set out in the composite document dated 22 October 2026 containing the 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 (the "Composite Document"). The Offers will not be increased and the closing date is 12 November 2026.

In connection with the change in control of the Company after the Completion and the nominations from the Offeror, on 22 October 2026,

- Mr. NG Hoi Kam was appointed as an executive Director and the Vice Chairman of the Company;
- Ms. ZHU Yuchen was appointed as a non-executive Director;
- Mr. LEE Siu Hang Foster and Mr. LI Shoushuang were appointed as independent non-executive Directors.

The biographical details of Mr. NG Hoi Kam, Ms. ZHU Yuchen, Mr. LEE Siu Hang Foster and Mr. Li Shoushuang, and their information required to be disclosed under Rule 17.50(2) of the GEM Listing Rules were set out in the joint announcement dated 22 October 2026 in relation to the despatch of Composite Document and change of Board composition and authorised representatives (the "Despatch Announcement") and in the Composite Document.

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. NG Hoi Kam *(Vice Chairman)* (appointed on 22 October 2026)
Mr. CHEUNG Tei Sing Jamie *(Vice Chairman)*
Mr. CHOW Wai Hung Kenneth *(Chief Executive Officer)*
Ms. LEUNG Lim Ng Jenny
Mr. WONG C-Tsun

Non-executive Director
Ms. ZHU Yuchen (appointed on 22 October 2026)

Independent non-executive Directors
Mr. CHENG Yuk Wo
Mr. YUEN Kam Tim Francis
Ms. KHOO Pui Wun
Mr. LEE Siu Hang Foster (appointed on 22 October 2026)
Mr. LI Shoushuang (appointed on 22 October 2026)

On 22 October 2026, following the completion of the SPA as disclosed above, Ms. ZHU Yuchen has been appointed as a non-executive Director and Mr. LEE Siu Hang Foster and Mr. LI Shoushuang have been appointed as independent non-executive Directors. Details of the biography of Ms. ZHU Yuchen, Mr. LEE Siu Hang Foster and Mr. LI Shoushuang as well as other information relating to their appointments required to disclosed pursuant to the requirements of the provision under Rules 17.50(2) of the GEM Listing Rules were set out in the Despatch Announcement and in the Composite Document.

On 14 October 2026, Mr. NG Hoi Kam, Ms. ZHU Yuchen, Mr. LEE Siu Hang Foster and Mr. LI Shoushuang obtained legal advice from an external law firm as regards the requirements under the GEM Listing Rules that are applicable to them as directors of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange pursuant to rule 5.02D of the GEM Listing Rules. They have confirmed their understanding of the obligations as directors of a listed issuer. In addition, each of Ms. ZHU Yuchen and Mr. LI Shoushuang has acknowledged the minimum training hours requirement under rule 5.02H of the GEM Listing Rules, and will complete the required training hours within the prescribed time limit.

Mr. CHENG Yuk Wo resigned as an independent non-executive director of Miricor Enterprises Holdings Limited (stock code: 1827.HK) on 21 September 2026.

Mr. CHENG Yuk Wo was appointed as an independent non-executive director of COSCO Shipping International (Hong Kong) Co., Ltd. (stock code: 517.HK) on 2 October 2026.

Save as disclosed above and in the Composite Document, 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 GEM Listing Rules subsequent to the date of the Company's latest annual report.

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

An aggregate of 230,000 Shares (including 12,000, 94,000, 18,000 and 106,000 Shares repurchased on 12, 30 January 2026 and 23, 25 February 2026, respectively) was cancelled on 27 April 2026.

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 2026, no Shares were repurchased but not yet cancelled. As at 30 September 2026, the Company did not hold any treasury shares.

SHARE OPTION SCHEME ADOPTED BY THE COMPANY

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 01.04.2026**	**Granted during the Period**	**Exercised during the Period** *(Note)*	**Lapsed during the Period**	**Cancelled during the Period**	**Balance as at 30.09.2026**
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	—	(1,056,000)	—	—	544,000
Other Eligible Employees										
In aggregate	18/12/2023	1,067,962	0.72	18/12/2024–17/12/2028	2,079,000	—	(1,980,000)	—	—	99,000
	18/12/2023	1,038,708	0.72	18/12/2025–17/12/2028	2,079,000	—	(1,980,000)	—	—	99,000
	18/12/2023	1,022,979	0.72	18/12/2026–17/12/2028	2,142,000	—	—	(255,000)	—	1,887,000
Total					7,900,000	—	(5,016,000)	(255,000)	—	2,629,000

Note: The weighted average closing price of the Shares immediately before the dates of exercises of the 2023 Share Options during the Period was approximately HK$1.44 per Share.

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 6.9 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 2,629,000, which represents approximately 1.7% of the Shares in issue as at 30 September 2026. Subsequently, 132,000 2023 Share Options were exercised by other eligible employee, and the total number of Share available for issue in respect of the 2023 Share Options under the 2023 Share Option Scheme was 2,497,000, which represents approximately 1.6% 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 6,419,029, 6,674,029 and 6,674,029, representing approximately 4.5%, 4.4% and 4.4% of the Shares in issue as at 1 April 2026, 30 September 2026 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 9,171,029, representing 6.0% 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 three independent non-executive Directors, namely Mr. CHENG Yuk Wo, Mr. YUEN Kam Tim Francis and Ms. KHOO Pui Wun. 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 2026 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, 2 November 2026

As at the date of this announcement, the executive Directors are Mr. SABINE Martin Nevil, Mr. CHEUNG Tei Sing Jamie, Mr. NG Hoi Kam, Mr. CHOW Wai Hung Kenneth, Ms. LEUNG Lim Ng Jenny and Mr. WONG C-Tsun; the non-executive Director is Ms. ZHU Yuchen; the independent non-executive Directors are Mr. CHENG Yuk Wo, Mr. YUEN Kam Tim Francis, Mr. LEE Siu Hang Foster, Mr. LI Shoushuang, and Ms. KHOO Pui Wun.

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.