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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)

UPDATE ANNOUNCEMENT ON DISCLOSEABLE TRANSACTION PARTIAL REDEMPTION OF INTEREST IN A FUND AND EXPECTED FURTHER REDEMPTIONS

REDEMPTION

Reference is made to the announcement of Somerley Capital Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) dated 1 December 2020 (the “Announcement”) in relation to the redemption of the Company’s interest in 28,000 units of Class A shares of The Climate Impact Asia Fund, a sub-fund of Milltrust International Managed Investments ICAV (the “Sub Fund”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

On 30 December 2020, the Company received notice from Milltrust International Managed Investments ICAV (the “ICAV”) that the directors of the ICAV had exercised their discretion to reduce the Redemption Request pro rata (the “Gate”) so that the total request for redemption on the dealing day of 1 December 2020 shall not exceed 10% of the net asset value of the Sub Fund (the “NAV”). On 5 January 2021, the Company received confirmation from the Administrator of the November Redemption as at the dealing day of 1 December 2020, representing 8,864.94 units or approximately 31.7% of the Company’s interest in the Sub Fund. Based on the latest information provided by the Administrator, as at the dealing day of 1 December 2020, the redemption value of the November Redemption was approximately HK\$8.5 million, on which basis the Group would record a fair value gain in respect of the November Redemption of approximately HK\$2.9 million for the year ending 31 March 2021. The Company’s remaining approximately 68.3% interest in the Sub Fund will be carried forward to next dealing days until fully redeemed.

The redemption of the remaining approximately 68.3% interest in the Sub Fund (the “Remaining Redemption”) will still be subject to the Gate, with the redemption price to be calculated based on the NAV as at next dealing days. Based on the latest information provided by the Administrator, as at 30 November 2020, its estimated redemption value would be approximately HK\$18.4 million. The corresponding fair value gains or losses will not be known until the Administrator of the Sub Fund provides the Company with its calculation of NAV at 31 December 2020 and 31 January 2021.

The fair value gains or losses as a result of the November Redemption and the Remaining Redemption to be recorded by the Group for the year ending 31 March 2021 will be subject to audit.

CLOSURE OF THE SUB FUND

On 30 December 2020, the Company received a notice from the ICAV that, by decision of the directors of the ICAV, the Sub Fund will be closed on or before 21 February 2021 (the “Sub Fund Closure”) and unfulfilled redemption requests (if any) will be fulfilled on or before 21 February 2021 as appropriate.

The Company will closely monitor the progress of the Remaining Redemption and the Sub Fund Closure. Further announcements will be made as and when appropriate.

for and on behalf of
Somerley Capital Holdings Limited
SABINE Martin Nevil
Chairman

Hong Kong, 6 January 2021

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

This announcement, for which the Directors 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 for the purpose of giving information with regard to 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.

This announcement will remain on the “Latest Listed Company Information” page of the GEM website at www.hkgem.com 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.