小魚盈通控股有限公司
SMART FISH WEALTHLINK HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability)
(Stock Code: 139)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board of directors (the "**Board**") of Smart Fish Wealthlink Holdings Limited (the "**Company**") announces the unaudited results of the Company and its subsidiaries (the "**Group**") for the six months ended 30 June 2026 (the "**Period**") together with comparative figures for the six months ended 30 June 2025 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Notes	**For the six months ended 30 June 2026 (Unaudited)** ***HK$'000***	For the six months ended 30 June 2025 (Unaudited) *HK$'000*
REVENUE			
Financial investments and services		**11,531**	16,147
Brokerage and commission income		**17,293**	13,716
Advisory fee income		**1,346**	4,578
	3	**30,170**	34,441
Brokerage and commission expenses		**(4,422)**	(2,916)
Gross profit		**25,748**	31,525

	Notes	For the six months ended 30 June 2026 (Unaudited) *HK$'000*	For the six months ended 30 June 2025 (Unaudited) *HK$'000*
Other income and gains, net	*3*	**2,511**	7,691
Administrative expenses		**(37,051)**	(30,029)
Other operating expenses		**(179)**	(230)
Finance costs	*5*	**(1,653)**	(4,865)
Unrealised fair value gains/(losses) on equity investments at fair value through profit or loss, net		**1,605**	(157,221)
Unrealised fair value gains/(losses) on debt investments at fair value through profit or loss, net		**41**	(67)
(Provision for)/reversal of credit loss allowances on financial assets		**(7,264)**	92,589
Change in fair value of investment properties		**5,822**	–
Share of loss of an associate		**(477)**	(235)
LOSS BEFORE INCOME TAX	*4*	**(10,897)**	(60,842)
Income tax expense	*6*	**–**	–
LOSS FOR THE PERIOD		**(10,897)**	(60,842)
LOSS FOR THE PERIOD ATTRIBUTABLE TO			
Owners of the Company		**(10,882)**	(53,797)
Non-controlling interests		**(15)**	(7,045)
		(10,897)	(60,842)
DIVIDENDS	*7*	**–**	–
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	*8*		
Basic and diluted		**HK(0.89) cent**	HK(0.29) cent

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	For the six months ended 30 June 2026 (Unaudited) ***HK$'000***	For the six months ended 30 June 2025 (Unaudited) *HK$'000*
LOSS FOR THE PERIOD	**(10,897)**	(60,842)
OTHER COMPREHENSIVE INCOME/(LOSS)		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**(616)**	(127)
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:		
Equity investments at fair value through other comprehensive income:		
Changes in fair value, net of tax	**105,106**	(372)
Other comprehensive income/(loss) for the period attributable to owners of the Company	**104,490**	(499)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	**93,593**	(61,341)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO		
Owners of the Company	**93,608**	(54,296)
Non-controlling interests	**(15)**	(7,045)
	93,593	(61,341)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**At 30 June 2026 (Unaudited)** *HK$'000*	At 31 December 2025 (Audited) *HK$'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**29,803**	328
Investment properties		**34,930**	–
Right-of-use assets		**1,627**	2,334
Investment in an associate		**74,827**	75,304
Equity investments at fair value through other comprehensive income	*9*	**147,070**	6,428
Investments in artworks		**15,500**	–
Deferred tax assets		**34**	34
Loan receivables from money lending business	*10*	**144,296**	280,292
Prepayment, deposits and other receivables		**2,257**	1,381
Total non-current assets		**450,344**	366,101
CURRENT ASSETS			
Loan receivables from money lending business	*10*	**347,635**	222,080
Trade receivables from securities dealing business	*11*	**100,840**	92,805
Trade receivables from asset management business	*12*	**661**	345
Prepayments, deposits and other receivables		**51,558**	89,908
Equity investments at fair value through profit or loss	*13*	**13,522**	54,779
Debt investments at fair value through profit or loss		**277**	338
Cash and bank balances		**13,005**	68,113
Bank balances held on behalf of clients		**123,867**	44,014
Total current assets		**651,365**	572,382
CURRENT LIABILITIES			
Trade payables	*14*	**142,726**	94,434
Lease liabilities		**1,227**	1,309
Other payables and accruals	*15*	**21,347**	11,763
Other borrowings	*16*	**34,404**	38,828
Bank borrowings	*16*	**–**	23,500
Bank overdrafts	*16*	**84,592**	41,378
Total current liabilities		**284,296**	221,212
NET CURRENT ASSETS		**367,069**	361,170
TOTAL ASSETS LESS CURRENT LIABILITIES		**817,413**	727,271

	Notes	At 30 June 2026 (Unaudited) *HK$'000*	At 31 December 2025 (Audited) *HK$'000*
NON-CURRENT LIABILITIES			
Lease liabilities		**527**	1,121
Defined benefit plan obligations		**472**	528
Total non-current liabilities		**999**	1,649
NET ASSETS		**816,414**	725,622
EQUITY			
Equity attributable to owners of the Company			
Share capital	*17*	**12,285**	12,285
Reserves		**800,392**	709,586
Equity attributable to equity shareholders of the Company		**812,677**	721,871
Non-controlling interests		**3,737**	3,751
Total equity		**816,414**	725,622

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These interim condensed consolidated financial statements have not been audited by the Company's auditors but have been reviewed by the Company's Audit Committee (the "**Audit Committee**").

The unaudited interim condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting", issued by the Hong Kong Institute of Certified Public Accountants and Appendix 16 to the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The accounting policies and basis of preparation used in the preparation of these unaudited interim condensed consolidated financial statements are consistent with those used in the preparation of the Company's audited consolidated financial statements for the year ended 31 December 2025 except for the adoption of the new standards and interpretations as noted below. In addition, certain comparative figures in the unaudited interim condensed consolidated financial statements have been reclassified in order to conform to the current period's presentation.

1.1. Principal accounting policies

The condensed consolidated financial statements have been prepared under the historical cost convention, except for the equity and debt investments, investment properties and investments in artworks which have been measured at fair values.

Other than additional accounting policies resulting from the application of amendments to Hong Kong Financial Reporting Standards ("**HKFRSs**"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

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
Amendments to HKFRS Accounting Standards	Annual improvements to HKFRS Accounting Standards – Volume 11

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

2. SEGMENT INFORMATION

For the management purpose, the Group is currently organized into three operating segments – financial investments and services, brokerage and commission and corporate and others. An analysis of the Group's revenue and results by business segment for the Period and the six months ended 30 June 2026 are as follows:

For the six months ended 30 June 2026

	Financial investments and services (Unaudited) *HK$'000*	**Brokerage and commission (Unaudited)** *HK$'000*	**Corporate & others (Unaudited)** *HK$'000*	**Consolidated (Unaudited)** *HK$'000*
Segment revenue:				
External	**12,877**	**17,293**	**4,063**	**34,233**
Total	**12,877**	**17,293**	**4,063**	**34,233**
Segment results	**6,341**	**453**	**(15,311)**	**(8,517)**
Reconciliation:				
Bank interest income				**627**
Unallocated expenses				**(877)**
Finance costs				**(1,653)**
Share of loss of an associate				**(477)**
Loss before income tax				**(10,897)**
Income tax expense				**–**
Loss for the Period				**(10,897)**
Assets and liabilities				
Segment assets	**718,735**	**225,374**	**69,769**	**1,013,878**
Reconciliation:				
Unallocated assets				**87,831**
Total assets				**1,101,709**
Segment liabilities	**12,244**	**146,415**	**7,630**	**166,289**
Reconciliation:				
Unallocated liabilities				**119,006**
Total liabilities				**285,295**

For the six months ended 30 June 2025

	Financial investments and services (Unaudited) *HK$'000*	Brokerage and commission (Unaudited) *HK$'000*	Corporate & others (Unaudited) *HK$'000*	Consolidated (Unaudited) *HK$'000*
Segment revenue:				
External	20,725	13,716	–	34,441
Total	20,725	13,716	–	34,441
Segment results	(144,690)	97,614	(8,317)	(55,393)
Reconciliation:				
Bank interest income				1,192
Unallocated expenses				(1,541)
Finance costs				(4,865)
Share of loss of an associate				(235)
Loss before income tax				(60,842)
Income tax expense				–
Loss for the Period				(60,842)
Assets and liabilities				
Segment assets	793,926	290,483	6,974	1,091,383
Reconciliation:				
Unallocated assets				153,616
Total assets				1,244,999
Segment liabilities	527	229,728	7,282	237,537
Reconciliation:				
Unallocated liabilities				201,849
Total liabilities				439,386

3. REVENUE, OTHER INCOME AND GAINS, NET

	For the six months ended 30 June 2026 (Unaudited) *HK$'000*	For the six months ended 30 June 2025 (Unaudited) *HK$'000*
Revenue		
Revenue from contracts with customers within the scope of HKFRS 15 recognised at a point in time		
Commission income from securities dealing	**9,925**	4,562
Commission income from placing	**804**	450
Advisory fee income	**1,346**	4,578
Revenue from other sources outside the scope of HKFRS 15		
Losses on disposal of equity investments at fair value through profit or loss	**(8,375)**	(255)
Losses/gains on disposal of debt investments at fair value through profit or loss	**(104)**	279
Dividend income from investment in listed equity securities	**–**	23
Interest income from money lending business	**20,010**	16,100
Interest income from securities margin financing	**6,564**	8,704
	30,170	34,441
Other income and gains/(losses), net		
Public relations services income	**–**	5,422
Bank interest income	**627**	1,192
Handling fee income	**1,364**	212
Net exchange gain	**1,174**	309
Share of project expense	**(1,537)**	–
Others	**883**	556
	2,511	7,691

4. LOSS BEFORE INCOME TAX

The Group's loss before income tax is arrived at after charging:

	For the six months ended 30 June 2026 (Unaudited) *HK$'000*	For the six months ended 30 June 2025 (Unaudited) *HK$'000*
Depreciation on property, plant and equipment	**209**	652
Depreciation on right-of-use assets	**707**	706

5. FINANCE COSTS

	For the six months ended 30 June 2026 (Unaudited) ***HK$'000***	For the six months ended 30 June 2025 (Unaudited) *HK$'000*
Interest on bank borrowings	**309**	572
Interest on other borrowings	**34**	3,255
Interest on bank overdrafts	**923**	841
Interest on lease liabilities	**72**	158
Others	**315**	39
	1,653	4,865

6. INCOME TAX EXPENSE

	For the six months ended 30 June 2026 (Unaudited) ***HK$'000***	For the six months ended 30 June 2025 (Unaudited) *HK$'000*
Current – Hong Kong		
Charge for the period	**–**	–

During the Period, no provision for Hong Kong Profits Tax has been made as the Group has not generated any assessable profits arising in Hong Kong.

Hong Kong Profits Tax had been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong for the six months period ended 30 June 2026.

7. DIVIDEND

The Board has resolved not to pay any interim dividend for the Period. During the period ended 30 June 2026, a special dividend of HK$22.8 per 10,000 ordinary share, in an aggregate amount of approximately HK$2.8 million was paid to the owners of the Company (2025: Nil).

8. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic loss per share amount is based on the loss attributable to owners of the Company for the Period of HK$10,882,000 (2025: HK$53,797,000) and the weighted average number of ordinary shares in issue of 1,228,534,802 (2025: 18,845,121,935) during the Period.

No adjustment has been made to the basic loss per share amounts presented for the Period in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

The calculation of the basic and diluted loss per share are based on:

	Number of shares	
	For the period ended 30 June 2026 (Unaudited)	For the period ended 30 June 2025 (Unaudited)
	'000	*'000*
Shares		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted loss per share calculations	**1,228,535**	18,845,122

9. EQUITY INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	At 30 June 2026 (Unaudited)	At 31 December 2025 (Audited)
	HK$'000	*HK$'000*
Equity investments at fair value through other comprehensive income		
Listed equity investments, at fair value:	**147,070**	6,428

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

10. LOAN RECEIVABLES FROM MONEY LENDING BUSINESS

	At 30 June 2026 (Unaudited)	At 31 December 2025 (Audited)
	HK$'000	*HK$'000*
Loan receivables	**545,710**	560,457
Less: credit loss allowances	**(53,779)**	(58,085)
	491,931	502,372
Less: non-current portion	**(144,296)**	(280,292)
Current portion	**347,635**	222,080

Loan receivables represented loans of approximately HK$545,710,000 (31 December 2025: HK$560,457,000) granted by the Group to a number of independent third parties. The loans bore interest at rates ranging from 5% to 7% per annum (31 December 2025: ranging from 5% to 7% per annum) and were repayable within three years. The grants of these loans were approved and monitored by the Group's management.

The Group holds collateral or other credit enhancement over its loan receivable balances of approximately HK$588,567,000 (31 December 2025: HK$560,457,000). The carrying amount of the loan receivables approximates their fair values.

11. TRADE RECEIVABLES FROM SECURITIES DEALING BUSINESS

	At 30 June 2026 (Unaudited) ***HK$'000***	At 31 December 2025 (Audited) *HK$'000*
Trade receivables arising from the securities dealing business		
– Clearing houses	**4,912**	–
– Cash clients	**75,789**	86,875
– Margin clients	**197,902**	152,148
– External brokers	**3,533**	23,606
	282,136	262,629
Less: credit loss allowances	**(181,296)**	(169,824)
	100,840	92,805

Trade receivables from cash clients, clearing houses and brokers arising from the securities dealing business are repayable on demand subsequent to the settlement date. The normal settlement terms of the said trade receivables are, in general, within 2 days after the trade date. The Group allows a credit period mutually agreed with the contracting parties for receivables from margin clients.

Except for receivables from margin clients, the Group does not hold any collateral or other credit enhancements over these balances. The Group is allowed to dispose of the securities or futures deposited by the customers with the Group to settle any overdue amount.

Trade receivables are unsecured, interest free and repayable on the settlement date of the relevant trades, except for the receivables from margin clients of approximately HK$197,902,000 (31 December 2025: HK$152,148,000) which bears interest at a range of 6.25% to 24% (31 December 2025: at a range of 6.25% to 24%) per annum and are secured by investments held by margin clients of approximately HK$229,513,000 as at 30 June 2026 (31 December 2025: HK$42,433,000). The carrying amount of the trade receivables approximates their fair values.

The Group maintains accounts with the clearing houses through which it conducts securities trading transactions and settlement on a net basis.

No ageing analysis is disclosed as, in the opinion of the directors, the ageing analysis does not give additional value in view of the business nature.

12. TRADE RECEIVABLES FROM ASSET MANAGEMENT BUSINESS

	At 30 June 2026 (Unaudited) *HK$'000*	At 31 December 2025 (Audited) *HK$'000*
Trade receivables from investment funds	**2,618**	2,302
Less: credit loss allowances	**(1,957)**	(1,957)
	661	345

Trade receivables from investment funds which are past due but not credit-impaired represent receivables arising from asset management business which have not yet been settled by clients after the Group's normal credit period. Except for the credit loss allowances provided, the outstanding trade receivables from investment funds as at 30 June 2026 were considered not to be credit impaired as the credit rating and reputation of the trade counterparty are sound.

No ageing analysis is disclosed as, in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of business nature.

13. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	At 30 June 2026 (Unaudited) *HK$'000*	At 31 December 2025 (Audited) *HK$'000*
Listed securities, mandatorily measured at fair value		
– Equity securities listed in Hong Kong	**4,579**	44,564
– Equity securities listed in the United States	**968**	2,050
Unlisted equity securities, not designated at fair value		
– Unlisted equity securities in Hong Kong	**7,975**	8,165
	13,522	54,779

The above equity investments at 30 June 2026 and 31 December 2025 were classified as fair value through profit or loss as they were held for trading.

14. TRADE PAYABLES

	At 30 June 2026 (Unaudited) *HK$'000*	At 31 December 2025 (Audited) *HK$'000*
Trade payables arising from the securities dealing business		
– Clearing houses	**1,148**	5,967
– Cash clients	**70,499**	27,434
– Margin clients	**32,063**	40,955
– External broker	**39,016**	20,078
	142,726	94,434

Trade payables arising from securities dealing business bear interest at 0.01% per annum and repayable on the settlement day of the relevant trades.

No ageing analysis is disclosed as, in the opinion of the directors of the Company, the ageing analysis does not give additional value in the view of the business nature. The carrying amount of trade payables approximates their fair value.

15. OTHER PAYABLES AND ACCRUALS

The Group's payables and accruals are non-interest-bearing and are normally settled within three months. The carrying amount of financial liabilities included in other payables and accruals approximates to their fair values.

16. INTEREST-BEARING BANK AND OTHER BORROWINGS AND BANK OVERDRAFTS

	At 30 June 2026 (Unaudited)			At 31 December 2025 (Audited)		
	Effective interest rate per annum (%)	**Maturity**	***HK$'000***	Effective interest rate per annum (%)	Maturity	*HK$'000*
Current						
Bank overdrafts – secured	**5.9 to 6.1**	**On demand**	**84,592**	5.9	On demand	41,378
Bank borrowings – secured	**–**	**N/A**	**–**	3.8	2026	23,500
Other borrowings – unsecured	**–**	**N/A**	**–**	2.5	2026/on demand	4,424
Other borrowings – secured	**9.6 to 12.8**	**2026/on demand**	**34,404**	9.6 to 12.8	2026/on demand	34,404
			34,404			38,828
			118,996			103,706

17. SHARE CAPITAL

	At 30 June 2026 (Unaudited) *HK$'000*	At 31 December 2025 (Audited) *HK$'000*
Authorised:		
80,000,000,000 (31 December 2025: 80,000,000,000) ordinary shares of HK$0.01 each	**800,000**	800,000
Issued and fully paid:		
1,228,534,802 (31 December 2025: 1,228,534,802) ordinary shares of HK$0.01 each	**12,285**	12,285

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS AND NON-FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	Carrying amounts		**Fair values**	
	At 30 June 2026 (Unaudited) ***HK$'000***	At 31 December 2025 (Audited) *HK$'000*	**At 30 June 2026 (Unaudited)** ***HK$'000***	At 31 December 2025 (Audited) *HK$'000*
Financial assets				
Equity investments at fair value through other comprehensive income	**147,070**	6,428	**147,070**	6,428
Equity investments at fair value through profit or loss	**13,522**	54,779	**13,522**	54,779
Debt investments at fair value through profit or loss	**277**	338	**277**	338
	160,869	61,545	**160,869**	61,545

Management has assessed that the fair values of cash and bank balances, bank balances held on behalf of clients, loan receivables, trade receivables, trade payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, other borrowings and bank overdrafts approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of the lease liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, which approximate to their carrying amounts.

The fair values of equity investments at fair value through other comprehensive income, equity investments at fair value through profit or loss and debt investments at fair value through profit or loss are based on quoted market prices.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments and non-financial instruments measured at fair value:

Assets measured at fair value

At 30 June 2026

	Fair value measurement using			
	Quoted prices in active markets (Level 1) (unaudited) *HK$'000*	**Significant observable input (Level 2) (unaudited)** *HK$'000*	**Significant unobservable inputs (Level 3) (unaudited)** *HK$'000*	**Total (unaudited)** *HK$'000*
Equity investments at fair value through other comprehensive income	**147,070**	**–**	**–**	**147,070**
Equity investments at fair value through profit or loss	**5,547**	**–**	**7,975**	**13,522**
Debt investments at fair value through profit or loss	**–**	**277**	**–**	**277**
	152,617	**277**	**7,975**	**160,869**

At 31 December 2025

	Fair value measurement using			
	Quoted prices in active markets (Level 1) (audited) *HK$'000*	Significant observable input (Level 2) (audited) *HK$'000*	Significant unobservable inputs (Level 3) (audited) *HK$'000*	Total (audited) *HK$'000*
Equity investments at fair value through other comprehensive income	6,428	–	–	6,428
Equity investments at fair value through profit or loss	46,614	–	8,165	54,779
Debt investments at fair value through profit or loss	–	338	–	338
	53,042	338	8,165	61,545

During the six months ended 30 June 2026, there were no transfers of fair value measurements between Level 1 and Level 2 (31 December 2025: Nil).

The Group did not have any financial liabilities measured at fair value as at 30 June 2026 and 31 December 2025.

19. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances detailed elsewhere in these unaudited interim condensed consolidated financial statements, the Group had the following material transactions with related parties during the Period.

	For the six months ended 30 June 2026 (Unaudited)	For the six months ended 30 June 2025 (Unaudited)
	HK$'000	*HK$'000*
Interest income on margin financing from directors arising from securities dealing transactions	**24**	118
Commission income received from directors arising from securities dealing transactions	**6**	31
	30	149

Compensation of key management personnel of the Group:

	For the six months ended 30 June 2026 (Unaudited)	For the six months ended 30 June 2025 (Unaudited)
	HK$'000	*HK$'000*
Salary, allowances and benefits in kind	**1,585**	849
Retirement scheme contribution	**35**	30
	1,620	879

20. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These unaudited interim condensed consolidated financial statements were approved and authorised for issue by the Board on 26 August 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

Review of Results

For the six months ended 30 June 2026, the Group recorded revenue of approximately HK$30.2 million, representing a decrease of 12.4% compared to revenue of approximately HK$34.4 million for the six months ended 30 June 2025. The loss before and after tax for the Period was approximately HK$10.9 million as compared to the loss before tax of approximately HK$60.8 million for the six months ended 30 June 2025. Basic loss per share attributable to owners of the Company for the Period was approximately HK0.89 cents as compared to basis loss per share of approximately HK0.29 cents for the six months ended 30 June 2025.

Economy Review

In the first half of 2026, Hong Kong economy continued to expand robustly underpinned by buoyant external trade and resilient domestic demand. Domestic demand is supported by stable labour market conditions, and solid business and consumer sentiments. Merchandise exports continue to surge, as global demand for AI-related electronic products stay strong. Exports to most major markets continued to increase markedly. Sustained overseas demand for Hong Kong's financial and business services and a rise in tourist arrivals continue to drive growth in services exports, supporting local consumption and investment sentiment.

In Hong Kong, the pace of job creation will continue to be affected by the evolvement of different industries amidst the continuing uncertain external environment and the changing consumption patterns of locals and visitors. The seasonally adjusted unemployment rate stayed at 3.7% in April to June 2026, same as that in the preceding three-month period. The ongoing economic expansion should render support to the labour market and sustain the momentum of Hong Kong's economic development.

The Federal Reserve left the federal funds rate unchanged since December 2025, keeping the interest rate steady amid ongoing inflation and economic evaluations. In Hong Kong, the local stock market poised for a modest recovery, supported by strong initial public offering pipelines. For the Period, the Hang Seng index opened at 25,717 points and closed at 22,881 points at the end of the Period. AI-related equities pulled back in June 2026 due to stronger than expected macroeconomic data, valuation normalization and geopolitical factors. Hong Kong's property market enters in a consolidation phase, with the price continues to rise driven by broad economic stabilization, lower interest rates, and mainland wealth inflows.

Business Review

Brokerage & margin financing

The business are carried on through Instant Achieve Limited ("**IAL**"), a wholly owned subsidiary of the Group, which in turn owned 100% equity interest in Central Wealth Securities Investment Limited ("**CWSI**"). CWSI is incorporated in Hong Kong with limited liability and are carrying on business in type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance.

During the Period, the commission income from securities dealing was approximately HK$9.9 million (30 June 2025: HK$4.6 million) and the interest income from the securities margin was approximately HK$6.6 million (30 June 2025: HK$8.7 million). The Group will maintain its prudent credit policy and risk management approach with a view to achieve a sustainable business environment.

Asset management

The business are carried on through IAL, which in turn owned 100% equity interest in Central Wealth Asset Management Limited ("**CWAM**"). CWAM is incorporated in Hong Kong with limited liability and is carrying on business in type 4 (advising on securities) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance.

During the Period, the Group engages in the provision of investment management services on diversified and comprehensive investment products including private funds and discretionary accounts to individual, corporate and institutional clients. Currently, our investment fund, namely the Central Wealth Investment Fund SPC ("**CWIF**"), mainly focus on the China's bond market as it is the second largest bond market in the world and offers attractive yield opportunities. It is expected that the market will continue to grow and transform with the global economy. The Group believes it will become more capital market oriented and open to foreign investors.

About Central Wealth Investment Fund SPC

CWIF is a segregated portfolio company incorporated in Cayman Islands with limited liabilities in June 2018. CWIF has 3 segregated portfolios as at 30 June 2026. The investment objectives of CWIF are to achieve a high rate of return through capital appreciation and seek fixed income returns with a high degree of security.

Investment strategies

The investment manager seeks to achieve the investment objectives by investing in fixed income financial tools, fixed income instruments traded in the bond market, bond funds, money market funds, bond initial offerings, structured products and derivatives. The portfolios now mainly invest in offshore US dollar denominated bonds issued by Chinese institutions. The investment manager will seek to diversify the investment portfolios when opportunities arise.

Fund growth

As at 30 June 2026, the assets under management have reached approximately US$140.1 million (31 December 2025: US$151.3 million). The management fee income is approximately HK$1.3 million during the Period.

Financial Investments and Services

Financial investments and trading

During the Period, the Hang Seng Index starts at 25,717 points and closed at 22,881 points. The Group recorded unrealized gains on equity and debt investments at fair value through profit or loss of approximately HK$1.6 million and the realized losses on the disposal of equity and debt investments at fair value through profit or loss of approximately HK$8.5 million.

Money lending business

The Group's Money lending business is conducted through an indirect wholly-owned subsidiary of the Company, namely Top Billion Finance Limited ("**Top Billion**"), which is a company incorporated in Hong Kong and holds a valid Money Lender License under the Money Lenders Ordinance (Cap. 163 of the law of Hong Kong).

Top Billion is principally engaged in carrying out money lending business by providing secured and unsecured loans to its customers. Through the business and social networks of the senior management of the Company, Top Billion would identity and be referred potential customers which would be corporate and individual customers with personal wealth. Top Billion would then assess the credit and risk of such potential customers based on its credit policy and procedure.

Top Billion is operated and managed by members of its senior management and under the supervision of the executive directors of the Company, who have years of experience in accounting, corporate development and/or financial management and have overseen the business operations of Top Billion.

As at 30 June 2026, the Group had 21 outstanding loans to individual customers with an aggregate principal amount of approximately HK$501,311,400 and interest rates ranging from 5% to 7% and 4 outstanding loans to corporate customers with an aggregate principal amount of approximately HK$112,500,000 and interest rates of 7% (collectively, the "**Outstanding Loans**"). The Company has complied with the relevant requirements set out in Chapter 14 and Chapter 14A of the Listing Rules with regard to the grant and renewal of the Outstanding Loans. The Company does not have any agreement, arrangement, understanding or undertaking (whether formal or informal and whether express or implied) with a connected person of the Company with respect to the grant of the Outstanding Loans.

Further details of the Outstanding Loans are set out below:

Borrower *(Note 1)*	**Principal amount** *(HK$'000)*	**Interest rate** *(per annum)*	**Tenure** *(months)* *(Note 2)*	**Security**
Individual customers				
A	66,000	7%	36	Equity interest in unlisted Hong Kong entities
B	15,000	7%	24	Residential property in PRC
C	16,000	7%	24	Listed securities in Hong Kong
D	66,000	7%	36	Commercial property in PRC
E	66,000	7%	36	Residential and commercial property in PRC
F	75,000	7%	36	Equity interests in unlisted PRC entities
G	65,000	7%	36	Residential property in PRC
H	2,900	7%	12	–
I	623.7	5%	12	–
J	287.7	5%	12	–
K	23,500	7%	24	Residential property in Hong Kong
L	12,000	7%	24	Commercial property in Hong Kong
M	26,000	7%	24	Listed securities in Hong Kong
N	7,000	7%	6	Residential property in Hong Kong
O	3,200	7%	1	–
P	9,500	7%	24	Listed securities in Hong Kong
Q	10,000	7%	24	Listed securities in Hong Kong
R	10,800	7%	24	Investment fund in money market
S	12,500	7%	24	Listed securities in Hong Kong
T	10,000	7%	24	Industrial property in PRC
U	4,000	7%	24	Listed securities in Hong Kong
Corporate customers				
V	15,000	7%	24	Residential property in Hong Kong
	21,500	7%	12	Residential property in Hong Kong
W	26,000	7%	12	Equity interest in unlisted Hong Kong entities
X	50,000	7%	36	Residential property in Hong Kong
Total				
25	613,811.4			

Notes:

1. The borrowers are independent of the Company and its connected persons.

2. The principal and interest of the loans are repayable upon the maturity date.

The majority of the existing customers were referred by executive Directors of the Company. The executive Directors have good business and social networks and would refer potential customers to Top Billion from time to time. However, Top Billion does not rule out walk-in customers so long as they can fulfil the due diligence and relevant credit assessment requirements.

BENCHMARKS FOR CUSTOMERS

Top Billion has the following benchmarks for its customers:

Corporate customers

– No specific requirement that the prospective borrower should be from a particular industry.

– The prospective borrower can have its principal business operation in Hong Kong, China or overseas.

– No minimum amount of revenue/profit required to be generated by the prospective borrower in the last 12 months.

– The prospective borrower should normally have an sufficient amount of assets enough to cover the loan principal when they make the loan application. The assets can be in the form of property, securities, or equity interest in an entity.

– The prospective borrower should have a minimum operation history of three years.

– No litigation or winding up records.

Individual customers

– The prospective borrower should be over the age of 18.

– No requirement on the prospective borrower's occupation or minimum monthly income.

– The prospective borrower should normally have an sufficient amount of assets enough to cover the loan principal when they make the loan application. The assets can be in the form of property, securities, or equity interest in an entity.

– No criminal or bankruptcy records.

CREDIT POLICY AND PROCEDURES

Top Billon has set up a credit committee (the "**Credit Committee**") which comprises two executive Directors of the Company to monitor the credit policy and procedures of the money lending business.

The executive Directors who are members of the Credit Committee are responsible for overseeing the money lending business. The financial controller of the Company is responsible for working out the preliminary terms of the proposed loan and is engaged in the post-loan monitoring.

Pre-approval due diligence

Top Billion will take reasonable steps to establish the potential customer's true and full identity, financial situation and borrowing objectives. The potential customer will be required to provide further details of its personal and/or corporate background, proof of repayment capabilities, proposed loan amount and repayment method, proof of property ownership (if applicable) and bank account and/or financial portfolio statements. Preliminary verification of background information (bankruptcy check and litigation check) of the potential customers will be performed.

Assessment and loan approval

For material lending transactions which constitute 5% or more of the total assets of the Group, credit review procedures will be conducted in accordance with the standard commercial practices for the purpose of determining the ability of applicants in meeting their financial obligations. Applications must in the first place, satisfy certain credit requirements before being further processed and reviewed by the senior management of Top Billion. Applicants will be required to submit all information necessary for conducting the reviews as requested by Top Billion, which includes but is not limited to updated financial statements, assets and investment portfolios of the customer.

The Credit Committee will review the due diligence results and the loan proposal, together with the supporting documents, and then finalise the loan amount and terms. Loan applications are assessed and approved on a case-by-case basis in accordance with: (i) the background of the applicant and whether the applicant has a satisfactory record or any litigation record; (ii) whether the applicant is a professional or has goodwill in his/her respective business or social circles; (iii) whether the applicant has a good loan repayment or credit record; and (iv) whether the applicant is a repeated customer. If the outcome of the aforesaid background and financial assessment is to the satisfaction of the Credit Committee, a meeting will be arranged between the potential customer, a member of the Credit Committee and/or the financial controller. During the meeting, the financial controller will work out the preliminary terms of the proposed loan.

Apart from the provision of collateral, various other factors such as whether the borrowers are repeated customers, their credibility, the amount of the loan, the tenure of the loan, etc. will also be taken into consideration when assessing the credit risk and determining the loan terms (including interest rates). The lending rate should commensurate with the level of credit risk. The stronger the financial position that the borrower exhibits and/or the better the market conditions, the lower the applicable lending rate. Other factors such as the cost of funds, interest rate charged by competitors, the repayment history and length of business relationship will also be considered. Interest rates are determined with reference to risk factors, tenure of loan, borrowing record and interest rates offered by competitors.

Risk control

In order to safeguard the repayment of loans and minimise default risks, all of the existing customers are either business contacts or referrals from the executive Directors which have either good standings or long-term business relationships with the Group. In this way, the Group can limit its risk exposure.

Loan documentation

If a loan application has been approved, the financial controller will then issue a standard loan agreement with the terms agreed by both parties for the applicant to sign. The applicant should provide his/her identity documentation and address proof to the financial controller for him to prepare the loan agreement.

Loan disbursement

The financial controller will not disburse any funds to the customer until Top Billion is in receipt of the drawdown notice attached to the loan agreement signed by the customer. Funds are usually disbursed by crossed or personal cheques deposited to the customers' designated bank accounts as per his/her drawdown notice. Loan disbursement in cash is not allowed, which not only minimises fraud or theft but also protects the Group from being inadvertently involved in money laundering activities.

Post-loan monitoring

Interim and annual review(s) will be performed by Top Billion. Updated background and financial information of the borrower will be obtained and assessed by the Credit Committee. This helps Top Billion to promptly discover potential problems that may be detrimental to timely repayment and allows Top Billion to adjust collection strategies.

Loan renewal

When considering whether to renew a loan, the Group will take into consideration (i) the repayment or credit record of the borrower; and (ii) the borrower's up-to-date financial strength and background. If the above factors are not satisfactory and/or the Directors are of the view that the risks and benefits are not properly balanced, such loan would not be renewed upon maturity.

Early repayment

Early repayment of the loan is possible if the customer provides not less than one business day's prior written notice. On the date upon which such early repayment is to be made, the customer shall repay the outstanding loan and all other monies outstanding (including accrued interests) thereunder.

Repayment overdue monitoring

The accounts staff will check if each loan repayment is made on schedule. If any repayment is overdue for more than two days, the accounts staff will bring the issue to the attention of the financial controller, and he will make verbal reminders to the relevant customer. In the event repayment is overdue for more than seven days after the verbal reminders, the financial controller will then issue an overdue notice to the customer on record. If repayment remains overdue for more than 14 days, the financial controller may issue further reminders to the customer and/or consider other actions.

Loan collection

The Group monitors the repayment of all loans based on each of the respective repayment dates of each of the individual loans. The Group reserves the right to require the customer to repay the loan and other monies outstanding (including accrued interests) on demand at any time during the term of the loan by giving the customer not less than one business day's prior written notice. On the date upon which such repayment is to be made, the customer shall pay to the Group the outstanding loan and all other monies outstanding (including accrued interests) thereunder.

If the loan could not be collected within a reasonable time thereafter, depending on the specific circumstances of the customer, the Credit Committee will decide on instigating legal action(s) to enforce the Group's rights under the loan. Mediation may also be considered to reach an agreement with the customer on repayment. If the customer fails to perform their obligations under the mediation agreement, the Credit Committee may decide on applying to the court for mandatory enforcement.

In case where all potential means of recovery have been exhausted, the Credit Committee will determine whether to write off the problem loan as a bad loan. All loan write-offs must be approved by the Board of the Company.

As at 30 June 2026, the annual interest rate of loan ranged from 5% to 7% (31 December 2025: 5% to 7%) and the term ranged from 1 to 3 years (31 December 2025: 1 to 3 years). The total gross loan receivable amounted to approximately HK$545.7 million (31 December 2025: HK$560.5 million). The Group's five largest loan receivables amounted to approximately HK$313.9 million or 57.5% (31 December 2025: HK$330.3 million or 58.9%) of the Group's total loan receivables. During the Period, the interest income from the money lending business was approximately HK$20 million. The Group will continue to maintain its prudent credit policy and risk management approach with a view to achieve a sound financial management and sustainable business environment.

During the Period, the Group assessed and estimated credit loss allowances ("**ECLs**") for the loan receivables according to the requirements of Hong Kong Financial Reporting Standard ("**HKFRS**") 9 issued by the Hong Kong Institute of Certified Public Accountants. The Group had recognized ECLs on loan receivables from the money lending business amounting to nil (31 December 2025: HK$22.1 million). The models and assumptions adopted by the management in estimating ECLs are related to the future macroeconomic conditions and borrowers' creditworthiness (e.g. the likelihood of default by customers.) Such assessment has taken regard of quantitative and qualitative historical information and also, the forward looking analysis. Related disclosures on loan from the money lending business are included in Note 10 to the consolidated financial statement.

Prospects

Looking ahead, while external uncertainties persist, particularly regarding US trade protection measures and monetary policy, the sustained growth of the Mainland economy and increased cross-border travel are expected to benefit Hong Kong's exports of services. Geopolitics will still bring challenges to Hong Kong's economy. However, the Mainland is promoting high-quality development through scientific and technological innovation, comprehensively deepening reform, and expanding high-standard opening-up. Hong Kong is also making every effort to promote market diversification and open up new growth areas, and the economy is expected to grow steadily.

To adapt the market changes and promote diversification, the Group continue to actively seek opportunities for business expansion and focus on the investment opportunity in the Hong Kong and PRC property markets. During the Period, the Group acquired 170 car park spaces located in the basement of a property project located in Qingdao City, Shandong Province, the PRC.

The complicated external environment will continue put pressure on Hong Kong's export of goods, but the situation may improve later in the year if the advanced economies cut interest rate as expected. The global economy remains unclear and we shall not overlook the downside risks due to the expectation of US interest hike and the threat of geopolitical tension which continue to cloud the global economic recovery. In light of these macroeconomic challenges, the Group will continue to stay alert, but positive, to pursue its prudent investment strategy in developing its existing and new businesses.

Financial Review

The Group for the Period recorded a revenue of approximately HK$30.2 million as compared to the revenue of approximately HK$34.4 million last period. The Group's revenue principally comprised the interest income from money lending business of approximately HK$20 million, commission income from securities dealing of approximately HK$9.9 million, interest income from securities margin of approximately HK$6.6 million and advisory income from asset management business of approximately HK$1.3 million.

The Group recorded net other comprehensive income of approximately HK$104.5 million for the Period (net other comprehensive loss for the six months ended 30 June 2025: approximately HK$0.5 million). It was mainly attributable to realized gain on equity investments at fair value through other comprehensive income. As at 30 June 2026, the Group's net asset value was approximately HK$816.4 million (31 December 2025: HK$725.6 million).

Liquidity and Financial Resources

During the Period, the Group generally financed its operation with internally generated cash flow, bank overdrafts, other borrowings and other fund-raising activities. The Group's cash and bank balances as at 30 June 2026 were approximately HK$13 million (31 December 2025: HK$68.1 million).

As at 30 June 2026, the Group had bank overdrafts of approximately HK$84.6 million (31 December 2025: HK$41.4 million), interest-bearing bank borrowings is nil (31 December 2025: HK$23.5 million), other borrowings of approximately HK$34.4 million (31 December 2025: HK$38.8 million).

As at 30 June 2026, the Group's current ratio was approximately 2.29 times (31 December 2025: 2.71 times) based on current assets of approximately HK$651.4 million (31 December 2025: HK$572.4 million) and current liabilities of approximately HK$284.3 million (31 December 2025: HK$211.2 million). As at 30 June 2026, the Group has no capital commitment (31 December 2025: Nil). The Group also had no other contingent liabilities (31 December 2025: Nil).

Capital Structure

As at 30 June 2026, the Group's gearing ratio was approximately 14.6% (31 December 2025: 14.3%). Gearing ratio equals total borrowings divided by net asset value as at the end of the Period. The total borrowings of approximately HK$119 million includes other borrowings and bank overdrafts.

The Group's bank balance, borrowings and interest payment are mainly denominated in Hong Kong and US dollars. Most of the Group's revenue are made in Hong Kong dollars and US dollars. Therefore, the exchange risks that the Group is exposed to are insignificant.

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Period. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments.

Significant Investments

As at 30 June 2026, the Group maintained a portfolio of investments including equity investments at fair value through other comprehensive income, equity investments at fair value through profit or loss and debt investments at fair value through profit or loss with total carrying amount of approximately HK$160.9 million. The Directors consider that equity investments and debt investments with a market value that account for 5% or more of the Group's net assets at the reporting date as significant investments. The details of the equity investments, debt investments and which accounted for 5% or more of the Group's net assets as at 30 June 2026 are set out below:

Stock Code	Name of the investees	Percentage of shareholding in investments held by the Group as at 30 June 2026	Percentage of the investments to total assets of the Group as at 30 June 2026	Fair value of investments as at 30 June 2026	Carrying value of investments as at 30 June 2026	Fair value gains/(losses) of investments as at 30 June 2026	Realised gain/(losses) for the period ended 30 June 2026
				HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Equity investments at fair value through other comprehensive income							
1141	CMBC Capital Holdings Limited	2.98%	13.32%	147,070	41,964	105,106	(2,619)
	Total			147,070	41,964	105,106	(2,619)
Equity investments at fair value through profit or loss #							
	Total	N/A	1.22%	13,522	11,917	1,605	(8,375)
Debt investments at fair value through profit or loss *							
	Total	N/A	0.03%	277	236	41	(104)
	Grand total			160,869	54,117	106,752	(11,098)

None of the equity investments account for 5% or more of the Group's net assets at the reporting date.

* None of the debt investments account for 5% or more of the Group's net assets at the reporting date.

Performance and prospects of the investee

CMBC Capital Holdings Limited ("**CMBC**")

CMBC together with its subsidiaries (the "**CMBC Group**") are principally engaged in the securities business, investment and financing as well as asset management and advisory business.

As mentioned in its audited annual report for the year ended 31 December 2025, the CMBC Group recorded a total revenue of approximately HK$467.5 million for the year ended 31 December 2025. The CMBC has reported a profit of approximately HK$183.7 million. The basic and diluted earnings per share were both HK$13.77 cents. As at 31 December 2025, the audited consolidated net asset of the CMBC Group was approximately HK$1,627.8 million. CMBC Group has not declared a final dividend for the year ended 31 December 2025.

As at 30 June 2026, the Group held 32,682,250 shares of CMBC. CMBC closed at the market price of HK$4.5 per share as at 30 June 2026.

Material acquisitions

(i) On 15 May 2026, 達啟文化（深圳）有限公司 (Daqi Culture (Shenzhen) Co., Ltd.*) (purchaser) and Top Billion (lender), both are the wholly owned subsidiaries of the Company entered into the sale and purchase agreement with the vendor, namely, Shio Tian Ho. Pursuant to which the purchaser agreed to acquire a property comprises whole floor of a commercial building located in Futian District, Shenzhen City, Guangdong Province, the PRC for a total consideration of RMB26,000,000. Details of which were disclosed in the announcement of the Company dated 15 May 2026.

(ii) On 29 May 2026, 達啟文化（深圳）有限公司 (Daqi Culture (Shenzhen) Co., Ltd.*) (purchaser) and Top Billion (lender), both are the wholly owned subsidiaries of the Company entered into the sale and purchase agreement with each of the vendors respectively, namely, Hon Hak Ka and Ai Qing. Pursuant to which the purchaser agreed to acquire a property comprises 170 car park spaces located in the basement of a property project located in Qingdao City, Shandong Province, the PRC for a total consideration of RMB25,500,000. Details of which were disclosed in the announcement of the Company dated 29 May 2026.

Events after the Reporting Period

(i) On 3 July 2026, the Company placed 245,706,960 new shares at a price of HK$0.16 per placing share, representing approximately 20.00% of the issued share capital of the Company. The net proceeds of approximately HK$39.3 million is applied towards the settlement of liabilities and the general working capital of the Group. Details of which were disclosed in the Company's announcements dated 22 January 2026, 4 May 2026 and 3 July 2026 and circular of the Company dated 22 May 2026.

(ii) On 24 July 2026, Central Wealth Infrastructure Investment Limited (vendor), a wholly owned subsidiary of the Company entered into the conditional sale and purchase agreements with two purchasers, pursuant to which the vendor agreed to sell and the purchasers agreed to acquire an aggregate of 31,782,250 ordinary shares in CMBC Capital Holdings Limited for a total consideration of HK$95.3 million. The Company intends to use as to approximately HK$34 million of the net proceeds towards repayment of indebtedness of the Group and so to the remaining balance of approximately HK$61.3 million of the net proceeds towards general working capital of the Group. Details of which were disclosed in the announcement of the Company dated 24 July 2026.

Details of Charges on Assets

As at 30 June 2026, the Group had pledged certain listed equity investments of approximately HK$37.6 million (31 December 2025: HK$111.0 million) to secure the bank and other borrowings and bank overdrafts.

Employment, Training and Development

As at 30 June 2026, the Group had a total of 70 employees. The Group is committed to staff training and development and structured training programs for all employees. Remuneration packages are maintained at a competitive level and reviewed on a periodic basis. Bonuses and share options are awarded to certain employees according to individual performance and industry practice.

CORPORATE GOVERNANCE

The Board is committed to maintaining good corporate governance, consistently enhancing transparency and effective accountability in order to maximize shareholders' benefit. Detailed disclosure of the Company's corporate governance practices was stated in its last published Annual Report for the year ended 31 December 2025.

The Company has complied with the code provisions set out in the Corporate Governance Code in Appendix C1 of the Listing Rules throughout the Period.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted its code of conduct regarding directors' dealings in the securities of the Company (the "**Own Code**") on terms no exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules (the "**Model Code**"). Having made specific enquiry of all directors of the Company, the directors have confirmed that they have complied with the requirements set out in the Model Code and the Own Code during the Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Period. As at 30 June 2026, there were no treasury shares held by the Company.

AUDIT COMMITTEE

The Audit Committee meets at least twice a year to monitor and review the integrity and effectiveness of the Company's financial reporting. The Audit Committee has reviewed the Company's unaudited interim condensed consolidated financial statements for the Period and discussed auditing, financial and internal control, and financial reporting matters of the Company. The Audit Committee comprises three members, namely, Mr. Chan Ngai Fan (Chairman of the Audit Committee), Mr. Wu Ming and Ms. Li Meifeng, all of whom are independent non-executive directors of the Company.

By order of the Board
Smart Fish Wealthlink Holdings Limited
Chen Xiaodong
Executive Director

Hong Kong, 26 August 2026

As at the date of this announcement, the Board comprises the following Directors:

Executive Directors
Mr. Chen Changjiong *(Chairman)*
Mr. Chen Xiaodong *(Vice Chairman)*
Mr. Yu Qingrui
Mr. Wang Jinsong
Mr. Pang Min Quan

Independent non-executive Directors
Mr. Chan Ngai Fan
Mr. Wu Ming
Ms. Li Meifeng