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小魚盈通控股有限公司
SMART FISH WEALTHLINK HOLDINGS LIMITED
(Formerly known as Central Wealth Group Holdings Limited 中達集團控股有限公司)
(Incorporated in Bermuda with limited liability)
(Stock Code: 139)

PROPOSED CAPITAL REORGANISATION AND PROPOSED CHANGE IN BOARD LOT SIZE

PROPOSED CAPITAL REORGANISATION

The Board proposes implementing the Capital Reorganisation involving:

(i) the Share Consolidation whereby every twenty (20) issued and unissued Existing Shares will be consolidated into one (1) Consolidated Share;

(ii) the Capital Reduction whereby the issued share capital of the Company will be reduced by (a) rounding down the total number of Consolidated Shares to the nearest whole number (if necessary); and (b) cancelling the paid up capital of the Company to the extent of HK$0.19 on each of the then issued Consolidated Shares such that the par value of each issued Consolidated Share will be reduced from HK$0.20 to HK$0.01; and

(iii) each authorised but unissued Consolidated Share (including the authorised unissued Consolidated Share arising from the Capital Reduction) of par value of HK$0.20 will be sub-divided into twenty (20) New Shares of par value of HK$0.01 each, so that immediately following the Capital Reorganisation, the authorised share capital of the Company will remain at HK$800,000,000 divided into 80,000,000,000 New Shares; and

(iv) the transfer of all the credits arising from the Capital Reduction to the contributed surplus account of the Company.

PROPOSED CHANGE IN BOARD LOT SIZE

As at the date of this announcement, the Existing Shares are traded on the Stock Exchange in board lot size of 14,000 Existing Shares. It is proposed that, subject to and conditional upon the Capital Reorganisation becoming effective, the board lot size for trading on the Stock Exchange be changed from 14,000 Existing Shares to 10,000 New Shares.

Based on the closing price of HK$0.022 per Existing Share as quoted on the Stock Exchange as at the date of this announcement, the value of each board lot of 14,000 Existing Shares is HK$308 and the value of each board lot of 10,000 New Shares, assuming the Capital Reorganisation had already been effective, would be HK$4,400.

GENERAL

The SGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Capital Reorganisation. A circular containing, among other things, further detail of the proposed Capital Reorganisation and the Change in Board Lot Size and the notice convening the SGM are expected to be despatched to the Shareholders on or before 29 August 2025.

PROPOSED CAPITAL REORGANISATION

The Board proposes to implement the Capital Reorganisation involving:

(i) the Share Consolidation whereby every twenty (20) issued and unissued Existing Shares will be consolidated into one (1) Consolidated Share;

(ii) the Capital Reduction whereby the issued share capital of the Company will be reduced by (a) rounding down the total number of Consolidated Shares to the nearest whole number (if necessary); and (b) cancelling the paid up capital of the Company to the extent of HK$0.19 on each of the then issued Consolidated Shares such that the par value of each issued Consolidated Share will be reduced from HK$0.20 to HK$0.01;

(iii) each authorised but unissued Consolidated Share (including the authorised unissued Consolidated Share arising from the Capital Reduction) of par value of HK$0.20 will be sub-divided into twenty (20) New Shares of par value of HK$0.01 each, so that immediately following the Capital Reorganisation, the authorised share capital of the Company will remain at HK$800,000,000 divided into 80,000,000,000 New Shares; and

(iv) the transfer of all the credits arising from the Capital Reduction to the contributed surplus account of the Company.

Effects of the Capital Reorganisation

As at the date of this announcement, the total authorised share capital of the Company is HK$800,000,000, which is divided into 80,000,000,000 Shares of par value of HK$0.01 each, of which 20,475,580,057 Existing Shares have been allotted and issued as fully paid or credited as fully paid.

On the assumption that there is no change in the issued share capital prior to the date of the SGM and upon the Capital Reorganisation becoming effective, the authorised share capital of the Company shall remain at HK$800,000,000 which will be divided into 80,000,000,000 New Shares of par value of HK$0.01 each, of which 1,023,779,002 New Shares shall be in issue and fully paid or credited as fully paid, and a credit of approximately HK$194,518,000 arising from the Capital Reduction will be transferred to the contributed surplus account of the Company.

Assuming that there will be no change in the issued share capital of the Company from the date of this announcement up to the effective date of the Capital Reorganisation, the share capital structure of the Company (i) as at the date of this announcement; (ii) immediately upon the Share Consolidation becoming effective but prior to the Capital Reduction and the Share Sub-division becoming effective; and (iii) immediately upon the Capital Reduction and the Share Sub-division becoming effective are summarised as follows:

	As at the date of this announcement	**Immediately upon the Share Consolidation becoming effective but prior to the Capital Reduction and the Share Sub-division becoming effective**	**Immediately upon the Capital Reduction and the Share Sub-division becoming effective**
Par value per Share	HK$0.01 per Existing Share	HK$0.20 per Consolidated Share	HK$0.01 per New Share
Authorised share capital			
Number of authorised shares	80,000,000,000 Existing Shares	4,000,000,000 Consolidated Shares	80,000,000,000 New Shares
Amount of authorised share capital	HK$800,000,000	HK$800,000,000	HK$800,000,000
Issued share capital			
Number of issued Shares	20,475,580,057 Existing Shares	1,023,779,002.85 Consolidated Shares	1,023,779,002 New Shares
Amount of issued share capital	HK$204,755,800.57	HK$204,755,800.57	HK$10,237,790.02
Unissued share capital			
Number of unissued Shares	59,524,419,943 Existing Shares	2,976,220,997.15 Consolidated Shares	78,976,220,998 New Shares
Amount of unissued share capital	HK$595,244,199.43	HK$595,244,199.43	HK$789,762,209.98

Status of the New Shares

Upon the Capital Reorganisation becoming effective, the issued New Shares will rank *pari passu* in all respects with each other in the same class in accordance with the Bye-laws. The Capital Reorganisation will not result in any change in the relative rights or proportionate interests of the holders of shares of the same class.

Other than the expenses incurred in relation to the Capital Reorganisation, its implementation will not in itself, alter the underlying assets, business operations, management or financial position of the Group or the proportionate interests or rights of the Shareholders.

Conditions of the Capital Reorganisation

The Capital Reorganisation is conditional upon:

(a) the passing of special resolution by the Shareholders at the SGM to approve the Capital Reorganisation;

(b) the Stock Exchange granting the listing of, and permission to deal in, the New Shares arising from the Capital Reorganisation; and

(c) the compliance with the relevant procedures and requirements under the applicable Bermuda law and the Listing Rules to effect the Share Consolidation.

Subject to the satisfaction of the above conditions, it is expected that the Capital Reorganisation will become effect on the second Business Day following the date of the SGM. As at the date of this announcement, none of the conditions above have been fulfilled.

Listing Application

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the New Shares in issue and to be issued upon the Capital Reorganisation becoming effective.

Subject to the granting of the listing of, and permission to deal in, the New Shares on the Stock Exchange, as well as compliance with the stock admission requirements of HKSCC, the New Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the New Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. All necessary arrangements will be made for the New Shares to be admitted into CCASS established and operated by HKSCC.

None of the Existing Shares are listed or dealt in on any other stock exchange other than the Stock Exchange, and at the time the Capital Reorganisation becomes effective, the New Shares in issue will not be listed or dealt in on any stock exchange other than the Stock Exchange, and no such listing or permission to deal is being or is proposed to be sought.

As at the date of this announcement, the Company has no outstanding options, warrants or other securities convertible into Existing Shares and/or New Shares.

As at the date of this announcement, the Company has no intention to carry out other corporate actions in the next twelve months which may have an effect of undermining or negating the intended purpose of the Capital Reorganisation, and the Company does not have any concrete plan to conduct any fundraising activities in the next twelve months. However, the Board will not rule out the possibility of any fundraising activities it may consider when it is reasonably necessary for the Group to raise fund to meet its operational needs or for future development of the Group. The Company will make further announcement(s) in this regard in accordance with the Listing Rules as and when appropriate.

PROPOSED CHANGE IN BOARD LOT SIZE

As at the date of this announcement, the Existing Shares are traded on the Stock Exchange in board lot size of 14,000 Existing Shares. It is proposed that, subject to and conditional upon the Capital Reorganisation becoming effective, the board lot size for trading on the Stock Exchange be changed from 14,000 Existing Shares to 10,000 New Shares.

Based on the closing price of HK$0.022 per Existing Share as quoted on the Stock Exchange as at the date of this announcement, the value of each board lot of 14,000 Existing Shares is HK$308 and the value of each board lot of 10,000 New Shares, assuming the Capital Reorganisation had already been effective would be HK$4,400.

Reference is made to the announcement of the Company dated 12 May 2025 in relation to the proposed distribution of 24,863,000 shares of GIBO Holdings Limited (each a "GIBO Share") held by the Group to the qualifying shareholders. Subject to the fulfillment of conditions of the proposed distribution, assuming that there will be no change in shareholdings of the Company since the date of this announcement other than the Capital Reorganisation and up to the record date, Shareholders shall receive approximately 242 GIBO Shares for every 10,000 Shares held by the Shareholders. For the avoidance of doubt, the proposed distribution shall be subject to fulfillment of conditions and may or may not be materialised.

REASONS FOR THE CAPITAL REORGANISATION AND THE PROPOSED CHANGE IN BOARD LOT SIZE

Pursuant to Rule 13.64 of the Listing Rules, where the market price of the securities of an issuer approaches the extremities of HK$0.01 or HK$9,995.00, the issuer may be required either to change the trading method or to proceed with a consolidation or splitting of its securities. The "Guide on Trading Arrangements for Selected Types of Corporate Actions" (the "Guide") issued by Hong Kong Exchanges and Clearing Limited on 28 November 2008 and last updated in September 2024 has further stated that (i) market price of the shares at a level less than HK$0.10 will be considered as trading at extremity as referred to under Rule 13.64 of the Listing Rules; and (ii) taking into account the minimum transaction costs for a securities trade, the expected board lot value should be greater than HK$2,000.

The Shares have been trading at prices below HK$0.1, and the value of each board lot has remained below HK$2,000 during the past six months. In view of the above, the Board considers that the implementation of the Share Consolidation and the Change in Board Lot Size will bring about a corresponding upward adjustment in the trading price of the New Shares on the Stock Exchange and the board lot value of the New Shares, thereby enabling the Company to comply with the trading requirements under the Listing Rules as well as the Guide. With a corresponding upward adjustment in the trading price of the New Shares and an increase in the net asset value per Share, the Board believes that the Share Consolidation will enhance the corporate image of the Company so as to make investing in the Shares more attractive to a broader range of prospective investors, and therefore further broaden the shareholder base of the Company. Further, the Share Consolidation and the Change in Board Lot Size will also reduce the overall transaction and handling costs of dealings in the Shares as a proportion of the market value of each board lot since most of the banks or securities firms will charge a minimum transaction fee for each securities trade.

Pursuant to the Bye-laws, no Shares shall be issued at a discount to their nominal value. Immediately upon the Share Consolidation becoming effective but prior to the Capital Reduction and the Share Sub-division becoming effective, the par value of the Consolidated Shares will be HK$0.20 per Consolidated Share. The Capital Reduction and the Share Sub-division will keep the par value of the New Shares at a lower level of HK$0.01 per New Share, which allows greater flexibility in the pricing for any issue of new Shares in the future. The credit in the contributed surplus account arising from the Capital Reduction may be applied for setting off part of the accumulated loss of the Company or in other manner permitted under all applicable laws of Bermuda and the Bye-laws.

Other than the expenses to be incurred in relation to the Capital Reorganisation and the Change in Board Lot Size, the implementation of the Capital Reorganisation and the Change in Board Lot Size will have no effect on the consolidated net asset value of the Group, nor will it alter the underlying assets, business operations, management or financial position of the Company or the proportionate interests or rights of the Shareholders, save that any fractional New Shares will not be allocated to the Shareholders who may otherwise be entitled. Although the Share Consolidation and the Change in Board Lot Size may lead to the creation of odd lots of Shares, the Company will appoint an agent to provide matching services for odd lots of Shares for a period of not less than three weeks, which will alleviate the difficulties caused by the creation of odd lots of Shares.

Based on the reasons above, the Board considers that the Capital Reorganisation and the Change in Board Lot Size are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

OTHER ARRANGEMENTS

Arrangement for odd lot trading

In order to facilitate the trading of odd lots (if any) of the New Shares, the Company will appoint a securities firm to provide a matching service, on a best effort basis, to those Shareholders who wish to acquire odd lots of the New Shares to make up a full board lot, or to dispose of their holding of odd lots of the New Shares. Details of the odd lot matching arrangements will be set out in the circular to be despatched to the Shareholders.

Holders of odd lots of the New Shares should note that the matching of the sale and purchase of odd lots of the New Shares is not guaranteed. Shareholders who are in any doubt about the odd lots matching arrangement are recommended to consult their own professional advisers.

Fractional entitlement to the New Shares

Fractional New Shares (if any) will be disregarded and will not be issued to the Shareholders but all such fractional New Shares will be aggregated and, if possible, sold and retained for the benefits of the Company.

Exchange of certificates for New Shares

Subject to the Capital Reorganisation becoming effective, which is currently expected to be Wednesday, 24 September 2025, Shareholders may on or after 24 September 2025 and until Tuesday, 4 November 2025 (both days inclusive), submit their existing share certificates in orange colour for the Existing Shares to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong for exchange for new share certificates in blue colour for the New Shares at the expense of the Company.

Shareholders should note that after the prescribed time for free exchange of share certificates, a fee of HK$2.50 (or such higher amount as may from time to time be allowed by the Stock Exchange) will be payable by the Shareholders to the Company's branch share registrar for each share certificate issued for the New Shares or each share certificate for the Existing Shares submitted for cancellation, whichever the number of share certificates issued or cancelled is higher.

Subject to the Capital Reorganisation becoming effective, after 4:10 p.m. on Friday, 31 October 2025, trading will only be in New Shares which share certificates will be issued in blue colour. Existing share certificates in orange colour for the Existing Shares will cease to be valid for delivery, trading and settlement purpose, but will remain valid and effective as documents of title.

EXPECTED TIMETABLE

The expected timetable for the Capital Reorganisation and the Change in Board Lot Size is set out below. The expected timetable is subject to the results of the SGM and is therefore for indicative purpose only. Any change to the expected timetable will be announced in a separate announcement by the Company as and when appropriate. All times and dates in this announcement refer to Hong Kong local times and dates.

2025

Despatch date of circular with notice of the SGM . . . . . on or before Friday, 29 August

Latest time for lodging transfers documents in order to qualify for attendance and voting at the SGM . . . . . 4:00 p.m. on Tuesday, 16 September

Closure of the register of members for determining the entitlement to attend and vote at the SGM (both days inclusive) . . . . . Wednesday, 17 September to Monday, 22 September

Latest time for lodging forms of proxy for the SGM . . . . . 9:30 a.m. on Saturday, 20 September

Date and time of the SGM . . . . . 9:30 a.m. on Monday, 22 September

Record date for the SGM . . . . . Monday, 22 September

Publication of the announcement of the results of the SGM. . . . . Monday, 22 September

The following events are conditional on the fulfillment of the conditions for the implementation of the Capital Reorganisation and the Change in Board Lot Size as set out in this announcement.

Effective date of the Capital Reorganisation. . . . . Wednesday, 24 September

First day of free exchange of existing share certificates for new share certificates for New Shares. . . . . Wednesday, 24 September

Dealing in the New Shares commences . . . . . 9:00 a.m. on Wednesday, 24 September

Original counter for trading in the Existing Shares in board lots of 14,000 Existing Shares (in the form of existing share certificates) temporarily closes . . . . . 9:00 a.m. on Wednesday, 24 September

Temporary counter for trading in the New Shares
in board lots of 700 New Shares
(in the form of existing share certificates) opens . . . . . 9:00 a.m. on
Wednesday, 24 September

Original counter for trading in the New Shares
in board lots of 10,000 New Shares
(in the form of new share certificates
for the New Shares) re-opens . . . . . 9:00 a.m. on
Friday, 10 October

Parallel trading in the New Shares
(in the form of new share certificates for the New
Shares in board lots of 10,000 New Shares and
existing share certificates in board lots of
700 New Shares) commences . . . . . 9:00 a.m. on
Friday, 10 October

Designated broker starts to stand in the market
to provide matching services for odd lots
of the New Shares . . . . . 9:00 a.m. on
Friday, 10 October

Designated broker ceases to stand in the market
to provide matching services for odd lots
of the New Shares . . . . . 4:00 p.m. on
Friday, 31 October

Temporary counter for trading in the New Shares
in board lots of 700 New Shares
(in the form of existing share certificates) closes . . . . . 4:10 p.m. on
Friday, 31 October

Parallel trading in the New Shares
(in the form of new share certificates for the
New Shares in board lots of 10,000 New Shares and
existing share certificates in board lots of
700 New Shares) ends . . . . . 4:10 p.m. on
Friday, 31 October

Last day for free exchange of existing share certificates
for new share certificates for the New Shares . . . . . Tuesday, 4 November

GENERAL

The SGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Capital Reorganisation. A circular containing, among other things, further details of the proposed Capital Reorganisation and the Change in Board Lot Size and the notice convening the SGM are expected to be despatched to the Shareholders on or before 29 August 2025.

DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

"Board"	the board of Directors;
"Business Day(s)"	a day (other than a Saturday, Sunday, public holiday and any day on which a tropical cyclone warning no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a "black" rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours;
"Bye-laws"	the bye-laws for the time being adopted by the Company and as amended from time to time;
"Capital Reduction"	the proposed reduction in the issued share capital of the Company as detailed in the section headed "Proposed Capital Reorganisation" of this announcement;
"Capital Reorganisation"	the capital reorganization of the Company involving the Share Consolidation and the Capital Reduction;
"CCASS"	Central Clearing and Settlement System established and operated by the HKSCC;
"Change in Board Lot Size"	the proposed change in board lot size of the Shares for trading on the Stock Exchange from 14,000 Existing Shares to 10,000 New Shares upon the Capital Reorganisation becoming effective;
"Company"	Smart Fish Wealthlink Holdings Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 139);
"Consolidated Share(s)"	consolidated ordinary share(s) of HK$0.20 each in the share capital of the Company immediately after the Share Consolidation becoming effective;
"Director(s)"	director(s) of the Company;
"Existing Share(s)"	issued and unissued existing ordinary share(s) of HK$0.01 each in the share capital of the Company prior to the Share Consolidation becomes effective;

"General Rules of HKSCC"	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures;
"Group"	the Company and its subsidiaries;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"HKSCC"	Hong Kong Securities Clearing Company Limited;
"HKSCC Operational Procedures"	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as amended from time to time;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Main Board"	the Main Board of the Stock Exchange;
"New Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company immediately after the Capital Reorganisation becoming effective;
"Options"	the outstanding share options to subscribe for new Shares granted by the Company under the share option scheme adopted by the Company;
"SGM"	the special general meeting of the Company to be convened and held to consider and, if appropriate, to approve the Capital Reorganisation;
"Share(s)"	collectively, the Existing Shares, the Consolidated Shares and/or the New Shares, as the case may be;
"Share Consolidation"	the proposed consolidation of twenty (20) issued and unissued Existing Shares of par value of HK$0.01 each in the share capital of the Company into one (1) Consolidated Share of par value of HK$0.20 each;
"Share Sub-division"	the proposed sub-division of each authorised but unissued Consolidated Share into twenty (20) authorised and unissued New Shares;
"Shareholder(s)"	holder(s) of the Share(s);

"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"%"	per cent.

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

Hong Kong, 19 August 2025

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

Executive Directors
Mr. Chen Xiaodong *(Vice Chairman and Chief Executive Officer)*
Mr. Yu Qingrui
Mr. Wang Jinsong
Mr. Pang Min Quan
Mr. Muk Shau Meng
Dr. Foo Seck Chyn

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