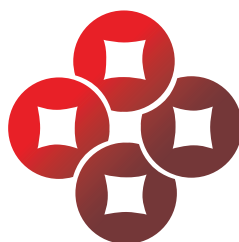


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小魚盈通控股有限公司

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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

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 2025 (the “**Period**”) together with comparative figures for the six months ended 30 June 2024 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Notes	For the six months ended 30 June 2025 (Unaudited) HK\$'000	For the six months ended 30 June 2024 (Unaudited) HK\$'000
REVENUE			
Financial investments and services		16,147	13,144
Brokerage and commission income		13,716	9,406
Advisory fee income		4,578	2,788
Sales of goods		–	723
	3	34,441	26,061
Brokerage and commission expenses		(2,916)	(6,939)
Cost of sales		–	(914)
		(2,916)	(7,853)
Gross profit		31,525	18,208

		For the six months ended 30 June 2025 (Unaudited) HK\$'000	For the six months ended 30 June 2024 (Unaudited) HK\$'000
	<i>Notes</i>		
Other income and gains, net	3	7,691	1,926
Administrative expenses		(30,029)	(33,523)
Equity-settled share option arrangements		–	(2,190)
Other operating expenses		(230)	(300)
Finance costs	5	(4,865)	(4,257)
Unrealised fair value losses on equity investments at fair value through profit or loss, net		(157,221)	(26)
Unrealised fair value (losses)/gains on debt investments at fair value through profit or loss, net		(67)	525
Reversal of credit loss allowances on financial assets		92,589	6,201
Losses on disposal of subsidiaries		–	(149)
Share of loss of an associate		(235)	(373)
LOSS BEFORE INCOME TAX	4	(60,842)	(13,958)
Income tax expense	6	–	–
LOSS FOR THE PERIOD		(60,842)	(13,958)
LOSS FOR THE PERIOD ATTRIBUTABLE TO			
Owners of the Company		(53,797)	(13,958)
Non-controlling interests		(7,045)	–
		(60,842)	(13,958)
DIVIDENDS	7	–	–
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	8		
Basic and diluted		HK(0.29) cent	HK(0.08) cent

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	For the six months ended 30 June 2025 (Unaudited) HK\$'000	For the six months ended 30 June 2024 (Unaudited) HK\$'000
LOSS FOR THE PERIOD	(60,842)	(13,958)
OTHER COMPREHENSIVE (LOSS)/INCOME		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	(127)	10
Other comprehensive 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	(372)	(812)
Other comprehensive loss for the period attributable to owners of the Company	(499)	(802)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(61,341)	(14,760)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO		
Owners of the Company	(54,296)	(14,760)
Non-controlling interests	(7,045)	–
	(61,341)	(14,760)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		At 30 June 2025 (Unaudited) HK\$'000	At 31 December 2024 (Audited) HK\$'000
	Notes		
NON-CURRENT ASSETS			
Property, plant and equipment		918	1,595
Right-of-use assets		2,930	3,657
Investment in an associate		132,400	132,635
Equity investments at fair value through other comprehensive income	9	3,814	4,185
Deferred tax assets		34	34
Loan receivables from money lending business	10	379,165	434,482
Prepayment, deposits and other receivables		1,365	1,404
Total non-current assets		<u>520,626</u>	<u>577,992</u>
CURRENT ASSETS			
Loan receivables from money lending business	10	75,189	5,203
Trade receivables from securities dealing business	11	44,763	13,401
Trade receivables from asset management business	12	1,757	1,883
Inventories		3,345	3,250
Prepayments, deposits and other receivables		279,521	271,530
Equity investments at fair value through profit or loss	13	107,698	38,844
Debt investments at fair value through profit or loss		269	334
Cash and bank balances		16,216	13,398
Bank balances held on behalf of clients		195,615	101,862
Total current assets		<u>724,373</u>	<u>449,705</u>
CURRENT LIABILITIES			
Trade payables	14	224,346	107,329
Lease liabilities		1,087	1,049
Other payables and accruals	15	9,907	15,757
Other borrowings	16	134,005	142,861
Bank borrowings	16	23,500	10,000
Bank overdrafts	16	44,321	14,800
Total current liabilities		<u>437,166</u>	<u>291,796</u>
NET CURRENT ASSETS		<u>287,207</u>	<u>157,909</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>807,833</u>	<u>735,901</u>

		At 30 June 2025 (Unaudited) <i>HK\$'000</i>	At 31 December 2024 (Audited) <i>HK\$'000</i>
	<i>Notes</i>		
NON-CURRENT LIABILITIES			
Lease liabilities		1,692	2,246
Defined benefit plan obligations		528	528
Total non-current liabilities		2,220	2,774
NET ASSETS		805,613	733,127
EQUITY			
Equity attributable to owners of the Company			
Share capital	17	204,756	172,818
Reserves		550,256	560,309
Equity attributable to equity shareholders of the Company		755,012	733,127
Non-controlling interests		50,601	–
Total equity		805,613	733,127

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 2024 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 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 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2024.

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 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

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 2024 are as follows:

For the six months ended 30 June 2025

	Financial investments and services (Unaudited) <i>HK\$'000</i>	Brokerage and commission (Unaudited) <i>HK\$'000</i>	Corporate & others (Unaudited) <i>HK\$'000</i>	Consolidated (Unaudited) <i>HK\$'000</i>
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)
<i>Reconciliation:</i>				
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
<i>Reconciliation:</i>				
Unallocated assets				153,616
Total assets				1,244,999
Segment liabilities	527	229,728	7,282	237,537
<i>Reconciliation:</i>				
Unallocated liabilities				201,849
Total liabilities				439,386

For the six months ended 30 June 2024

	Financial investments and services (Unaudited) <i>HK\$'000</i>	Brokerage and commission (Unaudited) <i>HK\$'000</i>	Corporate & others (Unaudited) <i>HK\$'000</i>	Consolidated (Unaudited) <i>HK\$'000</i>
Segment revenue:				
External	15,932	9,406	723	26,061
Total	15,932	9,406	723	26,061
Segment results	18,514	(9,141)	(18,053)	(8,680)
<u>Reconciliation:</u>				
Bank interest income				51
Unallocated expenses				(550)
Finance costs				(4,257)
Losses on disposal of subsidiaries				(149)
Share of loss of an associate				(373)
Loss before income tax				(13,958)
Income tax expense				—
Loss for the Period				(13,958)
Assets and liabilities				
Segment assets	635,674	180,033	104,455	920,162
<u>Reconciliation:</u>				
Unallocated assets				176,883
Total assets				1,097,045
Segment liabilities	70	141,551	8,718	150,339
<u>Reconciliation:</u>				
Unallocated liabilities				171,151
Total liabilities				321,490

3. REVENUE, OTHER INCOME AND GAINS, NET

	For the six months ended 30 June 2025 (Unaudited) HK\$'000	For the six months ended 30 June 2024 (Unaudited) HK\$'000
Revenue		
<i>Revenue from contracts with customers within the scope of HKFRS 15 recognised at a point in time</i>		
Commission income from securities dealing	4,562	2,476
Commission income from placing	450	5,417
Advisory fee income	4,578	2,788
Sales of goods	–	723
<i>Revenue from other sources outside the scope of HKFRS 15</i>		
Losses on disposal of equity investments at fair value through profit or loss	(255)	(1,106)
Gains on disposal of debt investments at fair value through profit or loss	279	197
Dividend income from investment in listed equity securities	23	18
Interest income from money lending business	16,100	14,034
Interest income from securities margin financing	8,704	1,513
Interest income from debt investments	–	1
	34,441	26,061
Other income and gains/(losses), net		
Public relations services income	5,422	–
Bank interest income	1,192	51
Handling fee income	212	55
Rental income	–	970
Interest income on finance lease receivables	–	49
Interest income on other receivables	–	710
Gain on disposal of property, plant and equipment	–	109
Loss on early repayment of other receivables	–	(870)
Others	865	852
	7,691	1,926

4. LOSS BEFORE INCOME TAX

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

	For the six months ended 30 June 2025 (Unaudited) HK\$'000	For the six months ended 30 June 2024 (Unaudited) HK\$'000
Depreciation on property, plant and equipment	652	1,152
Depreciation on right-of-use assets	706	1,608

5. FINANCE COSTS

	For the six months ended 30 June 2025 (Unaudited) HK\$'000	For the six months ended 30 June 2024 (Unaudited) HK\$'000
Interest on bank borrowings	572	103
Interest on other borrowings – margin loan	–	35
Interest on other borrowings – secured/unsecured	3,255	3,495
Interest on bank overdrafts	841	506
Interest on lease liabilities	158	112
Others	39	6
	<u>4,865</u>	<u>4,257</u>

6. INCOME TAX EXPENSE

	For the six months ended 30 June 2025 (Unaudited) HK\$'000	For the six months ended 30 June 2024 (Unaudited) HK\$'000
Current – Hong Kong		
Charge for the period	<u>–</u>	<u>–</u>

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 2025.

7. DIVIDEND

The Board has resolved not to pay any interim dividend for the Period (2024: 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\$53,797,000 (2024: HK\$13,958,000) and the weighted average number of ordinary shares in issue of 18,845,121,935 (2024: 16,903,112,755) 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	For the
	period ended	period ended
	30 June 2025	30 June 2024
	(Unaudited)	(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	18,845,122	16,903,113

9. EQUITY INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	At	At
	30 June	31 December
	2025	2024
	(Unaudited)	(Audited)
	HK\$'000	HK\$'000
Equity investments at fair value through other comprehensive income		
Listed equity investments, at fair value:	3,814	4,185

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	At
	30 June	31 December
	2025	2024
	(Unaudited)	(Audited)
	HK\$'000	HK\$'000
Loan receivables	532,786	520,970
Less: credit loss allowances	(78,432)	(81,285)
	454,354	439,685
Less: non-current portion	(379,165)	(434,482)
Current portion	75,189	5,203

Loan receivables represented loans of approximately HK\$532,786,000 (31 December 2024: HK\$520,970,000) 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 2024: 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\$466,641,000 (31 December 2024: HK\$459,054,000). The carrying amount of the loan receivables approximates their fair values.

11. TRADE RECEIVABLES FROM SECURITIES DEALING BUSINESS

	At 30 June 2025 (Unaudited) HK\$'000	At 31 December 2024 (Audited) HK\$'000
Trade receivables arising from the securities dealing business		
– Clearing houses	8,268	2,446
– Cash clients	57,049	20,482
– Margin clients	150,539	250,252
	<hr/>	<hr/>
	215,856	273,180
Less: credit loss allowances	(171,093)	(259,779)
	<hr/>	<hr/>
	44,763	13,401
	<hr/>	<hr/>

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\$150,539,000 (31 December 2024: HK\$250,252,000) which bears interest at a range of 6.25% to 11.5% (31 December 2024: at a range of 6% to 15.6%) per annum and are secured by investments held by margin clients of approximately HK\$15,935,000 (31 December 2024: HK\$14,802,000) as at 30 June 2025. 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 2025 (Unaudited) HK\$'000	At 31 December 2024 (Audited) HK\$'000
Trade receivables arising from the asset management business		
– Individual clients	2	2
– Investment funds	1,755	1,970
	<u>1,757</u>	<u>1,972</u>
Less: credit loss allowances	–	(89)
	<u>1,757</u>	<u>1,883</u>

Trade receivables from corporate clients, individual clients and 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 corporate clients, individual clients and investment funds as at 30 June 2025 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, 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 2025 (Unaudited) HK\$'000	At 31 December 2024 (Audited) HK\$'000
Listed securities, mandatorily measured at fair value		
– Equity securities listed in Hong Kong	47,363	32,700
– Equity securities listed in the United States	60,335	6,144
	<u>107,698</u>	<u>38,844</u>

The above equity and fund investments at 30 June 2025 and 31 December 2024 were classified as fair value through profit or loss as they were held for trading.

14. TRADE PAYABLES

	At 30 June 2025 (Unaudited) HK\$'000	At 31 December 2024 (Audited) HK\$'000
Trade payables arising from the securities dealing business		
– Clearing houses	843	–
– Cash clients	125,083	47,200
– Margin clients	98,420	60,129
	<u>224,346</u>	<u>107,329</u>

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, 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 their fair values.

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

	At 30 June 2025 (Unaudited)			At 31 December 2024 (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	<u>44,321</u>	5.5	On demand	<u>14,800</u>
Bank borrowings – secured	5.5	2025	<u>23,500</u>	5.9	2025	<u>10,000</u>
Other borrowings – unsecured	2.5	2025/On demand	7,617	2.5	2025/On demand	7,399
Other borrowings – secured	7 to 12.8	2025/On demand	<u>126,388</u>	5.5 to 12.8	2025/On demand	<u>135,462</u>
			<u>134,005</u>			<u>142,861</u>
			<u>201,826</u>			<u>167,661</u>

17. SHARE CAPITAL

	At 30 June 2025 (Unaudited) HK\$'000	At 31 December 2024 (Audited) HK\$'000
Authorised:		
80,000,000,000 (31 December 2024: 80,000,000,000) ordinary shares of HK\$0.01 each	<u>800,000</u>	<u>800,000</u>
Issued and fully paid:		
20,475,580,057 (31 December 2024: 17,281,750,057) ordinary shares of HK\$0.01 each	<u>204,756</u>	<u>172,818</u>

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 2025 (Unaudited) HK\$'000	At 31 December 2024 (Audited) HK\$'000	At 30 June 2025 (Unaudited) HK\$'000	At 31 December 2024 (Audited) HK\$'000
Financial assets				
Equity investments at fair value through other comprehensive income	3,814	4,185	3,814	4,185
Equity investments at fair value through profit or loss	107,698	38,844	107,698	38,844
Debt investments at fair value through profit or loss	269	334	269	334
	<u>111,781</u>	<u>43,363</u>	<u>111,781</u>	<u>43,363</u>

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, bank 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 2025

	Quoted prices in active markets (Level 1) (unaudited) HK\$'000	Fair value measurement using		Total (unaudited) HK\$'000
		Significant observable input (Level 2) (unaudited) HK\$'000	Significant unobservable inputs (Level 3) (unaudited) HK\$'000	
Equity investments at fair value through other comprehensive income	3,814	–	–	3,814
Equity investments at fair value through profit or loss	107,698	–	–	107,698
Debt investments at fair value through profit or loss	–	269	–	269
	<u>111,512</u>	<u>269</u>	<u>–</u>	<u>111,781</u>

At 31 December 2024

	Quoted prices in active markets (Level 1) (audited) HK\$'000	Fair value measurement using		Total (audited) HK\$'000
		Significant observable input (Level 2) (audited) HK\$'000	Significant unobservable inputs (Level 3) (audited) HK\$'000	
Equity investments at fair value through other comprehensive income	4,185	–	–	4,185
Equity investments at fair value through profit or loss	38,844	–	–	38,844
Debt investments at fair value through profit or loss	–	334	–	334
	<u>43,029</u>	<u>334</u>	<u>–</u>	<u>43,363</u>

During the six months ended 30 June 2025, there were no transfers of fair value measurements between Level 1 and Level 2 (31 December 2024: Nil).

The Group did not have any financial liabilities measured at fair value as at 30 June 2025 and 31 December 2024.

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 2025 (Unaudited) HK\$'000	For the six months ended 30 June 2024 (Unaudited) HK\$'000
Interest income on margin financing from directors arising from securities dealing transactions	118	67
Commission income received from directors arising from securities dealing transactions	31	–
	149	67

Compensation of key management personnel of the Group:

	For the six months ended 30 June 2025 (Unaudited) HK\$'000	For the six months ended 30 June 2024 (Unaudited) HK\$'000
Salary, allowances and benefits in kind	849	807
Retirement scheme contribution	30	26
	879	833

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 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

Review of Results

For the six months ended 30 June 2025, the Group recorded revenue of approximately HK\$34.4 million, representing an increase of 32.2% compared to revenue of approximately HK\$26.1 million for the six months ended 30 June 2024. The loss before and after tax for the Period was approximately HK\$60.8 million as compared to the loss before tax of approximately HK\$13.9 million for the six months ended 30 June 2024. The decrease was mainly attributable to the unrealized loss from the Group's investment in GIBO Holdings Limited, partially net off by the reversal of credit loss allowances on margin receivables. Basic loss per share attributable to owners of the Company for the Period was approximately HK0.29 cents as compared to basis loss per share of approximately HK0.08 cents for the six months ended 30 June 2024.

Economy Review

In the first half of 2025, Hong Kong economy expanded solidly supported by visible increases in exports of goods and services, as well as the resumption of moderate growth in overall investment expenditure. However, private consumption expenditure continued to register a modest decline. The change in consumption patterns of residents and visitors would still pose constraints on driving consumption in the domestic market, though sustained increase in employment earnings and the Government's various policies to promote mega events and tourism would help boost consumption 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 posted a modest uptick of 0.1 percentage point to 3.5% in March to May 2025. The injection of new impetus to the market by local and non-local operators as reflected by the numbers of registered local and foreign companies having reached new heights in recent months. These positive developments should render support to the labour market and sustain the momentum of Hong Kong's economic development.

The lowering of the interest rate by The Federal Reserve of the United States in 2024 has been stopped since December 2024. It has further dampened the confidence in the financial market and delayed the investor's plans to return to the capital market. The local stock market was under pressure in early 2025, but rose back notably in recent months ending 30 June 2025. The Hang Seng index fell below 19,000 points, but subsequently staged a rebound as market sentiment improved. Hong Kong's property prices remain on a downward trend, despite recovering demand and stronger construction activity. This comes after the government lifted market cooling measures and as interest rates continue to gradually decline.

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\$4.6 million (30 June 2024: HK\$2.5 million) and the interest income from the securities margin was approximately HK\$8.7 million (30 June 2024: HK\$1.5 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 2025. 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 2025, the assets under management have reached approximately US\$150.9 million (31 December 2024: US\$210.2 million). The management fee income are approximately HK\$1.7 million during the Period.

Financial Investments and Services

Financial investments and trading

During the Period, the Hang Seng Index starts at 19,933 points and closed at 24,072 points. The Group recorded unrealized losses on equity and debt investments at fair value through profit or loss of approximately HK\$157.2 million and the realized gains on the disposal of equity and debt investments at fair value through profit or loss of approximately HK\$0.02 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 identify 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 2025, the Group had 13 outstanding loans to individual customers with an aggregate principal amount of approximately HK\$409,811,400 and interest rates ranging from 5% to 7% and 5 outstanding loans to corporate customers with an aggregate principal amount of approximately HK\$141,700,000 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 Loan.

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	21,000	7%	24	Residential property in Hong Kong
C	15,000	7%	24	Residential property in PRC
D	16,000	7%	24	Listed securities in Hong Kong
E	66,000	7%	36	Commercial property in PRC
F	66,000	7%	36	Residential and commercial property in PRC
G	75,000	7%	36	Equity interests in unlisted PRC entities
H	16,000	7%	24	Listed securities in Hong Kong
I	65,000	7%	36	Residential property in PRC
J	2,900	7%	12	–
K	623.7	5%	12	–
L	287.7	5%	12	–
Corporate customers				
M	50,000	7%	24	–
N	15,000	7%	24	Residential property in Hong Kong
	21,500	7%	12	Listed securities in the United States
O	5,200	7%	12	Equity interest in unlisted Hong Kong entities
P	50,000	7%	36	Residential property in Hong Kong
Total				
17	<u>551,511.4</u>			

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 Finance Limited (“**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 Billion 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 2025, the annual interest rate of loan ranged from 5% to 7% (31 December 2024: 5% to 7%) and the term ranged from 1 to 3 years (31 December 2024: 1 to 3 years). The total gross loan receivable amounted to approximately HK\$532.8 million (31 December 2024: HK\$521 million). The Group's five largest loan receivables amounted to approximately HK\$330.3 million or 62% (31 December 2024: HK\$330.9 million or 63.5%) of the Group's total loan receivables. During the period, the interest income from the money lending business was approximately HK\$16.1 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 2024: HK\$20.6 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.

Since the passage of the Stablecoins Bill by the Legislative Council which had come into effect on 1 August 2025, it establishes a licensing regime for fiat-referenced stablecoins issuers in Hong Kong, to further enhance Hong Kong's regulatory framework on virtual-asset activities, thereby fostering financial stability and encouraging financial innovation.

To adapt the market changes and promote diversification, the Group continue to actively seek opportunities for business expansion and focus on the future potential of artificial intelligent technology ("AI") and technology-related sectors. During the period, the Group make much effort in exploring and investing AI related area. The Group will continue look for new business opportunities in AI related and fintech investment for further development and increase its global competitiveness, systemic importance and brand influence. In order to better reflect the current status of the Group's business and its direction of future development, the name of the Company has been changed from "Central Wealth Group Holdings Limited" to "Smart Fish Wealthlink Holdings Limited", whereas the relevant Certificate of Incorporation on Change of Name and the relevant Certificate of Secondary Name were issued by the Registrar of Companies in Bermuda on 23 June 2025.

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\$34.4 million as compared to the revenue of approximately HK\$26.1 million last period. The Group's revenue principally comprised the interest income from money lending business of approximately HK\$16.1 million, interest income from securities margin of approximately HK\$8.7 million, commission income from securities dealing of approximately HK\$4.6 million, advisory income from securities dealing of approximately HK\$2.9 million, advisory income from asset management business of approximately HK\$1.7 million.

The Group recorded net other comprehensive loss of approximately HK\$0.5 million for the Period (net other comprehensive loss for the six months ended 30 June 2024: approximately HK\$0.8 million). It was mainly attributable to unrealized loss on equity investments at fair value through other comprehensive income. As at 30 June 2025, the Group's net asset value was approximately HK\$805.6 million (31 December 2024: HK\$733.1 million).

Liquidity and Financial Resources

During the Period, the Group generally financed its operation with internally generated cash flow, bank overdrafts, bank and other borrowings and other fund-raising activities. The Group's cash and bank balances as at 30 June 2025 were approximately HK\$16.2 million (31 December 2024: HK\$13.4 million).

As at 30 June 2025, the Group had bank overdrafts of approximately HK\$44.3 million (31 December 2024: HK\$14.8 million), interest-bearing bank borrowings of approximately HK\$23.5 million (31 December 2024: HK\$10 million), other borrowings of approximately HK\$134.0 million (31 December 2024: HK\$142.9 million).

As at 30 June 2025, the Group's current ratio was approximately 1.66 times (31 December 2024: 1.54 times) based on current assets of approximately HK\$724.4 million (31 December 2024: HK\$449.7 million) and current liabilities of approximately HK\$437.2 million (31 December 2024: HK\$291.8 million). As at 30 June 2025, the Group has no capital commitment (31 December 2024: Nil). The Group also had no other contingent liabilities (31 December 2024: Nil).

Capital Structure

As at 30 June 2025, the Group's gearing ratio was approximately 25.1% (31 December 2024: 22.9%). Gearing ratio equals total borrowings divided by net asset value as at the end of the reporting period. The total borrowings of approximately HK\$201.8 million includes bank borrowings, 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.

Material acquisitions

- (i) On 31 January 2025, an independent vendor ("**Party A**"), a Hong Kong citizen and merchant and Central Wealth Infrastructure Investment Limited ("**CWII**"), a wholly-owned subsidiary of the Company entered into the agreement pursuant to which the CWII has agreed to purchase and Party A has agreed to sell the sale shares, representing 100% of the issued share capital of the target company ("**Target Company 1**") for a total Consideration of HK\$15,000,000. Target Company 1 is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holdings. The Consideration of HK\$15,000,000 for the sale and purchase of the sale shares has been settled by CWII upon completion by set off of the amount by the Party A to CWII on a dollar-to-dollar basis.

- (ii) On 31 January 2025, an independent vendor (“**Party B**”), a Hong Kong citizen and merchant, and CWIL, a wholly-owned subsidiary of the Company entered into the agreement pursuant to which the CWIL has agreed to purchase and Party B has agreed to sell the sale shares, representing 100% of the issued share capital of the target company (“**Target Company 2**”) for a total Consideration of HK\$10,000,000. Target Company 2 is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holdings. The Consideration of HK\$10,000,000 for the sale and purchase of the sale shares has been settled by CWIL upon completion by set off of the amount by the Party B to CWIL on a dollar-to-dollar basis.
- (iii) On 31 January 2025, the individual vendors who are merchants and CWIL, a wholly-owned subsidiary of the Company entered into the agreement pursuant to the settlement undertaking executed by the individual vendors agree to settle the aggregated indebtedness of HK\$97,500,000 owed by the individual vendors to the Group by a total of 5,000,000 Unlisted GIBO shares.

The acquisition of Target Company 1 and Target Company 2 have been completed on 25 February 2025, Target Company 1 and Target Company 2 have been accounted as subsidiaries of the Company and their financial results have been consolidated with the Group for the period ending 30 June 2025.

Details of the transactions were disclosure in announcement of the Company dated 19 August 2025.

Details of Charges on Assets

As at 30 June 2025, the Group had pledged certain listed equity investments of approximately HK\$1,201.2 million (31 December 2024: HK\$456.2 million) to secure the bank and other borrowings and bank overdrafts.

Employment, Training and Development

As at 30 June 2025, the Group had a total of 59 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 2024.

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 2025, 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 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