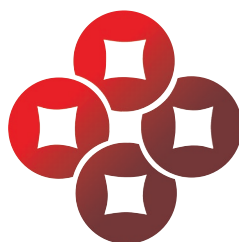


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小魚盈通控股有限公司

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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

The board of directors (the “**Board**”) of Smart Fish Wealthlink Holdings Limited (the “**Company**”) announces the annual results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2025 (the “**Year**”) together with comparative figures for the previous period as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

	<i>Notes</i>	2025 HK\$’000	2024 <i>HK\$’000</i>
Revenue			
Financial investments and services		(63,760)	30,106
Brokerage and commission income		35,531	36,107
Advisory fee income		5,928	8,736
Sales of goods		—	759
	4	<u>(22,301)</u>	<u>75,708</u>
Cost of sales and services			
Brokerage and commission expenses		(8,526)	(8,635)
Cost of sales		—	(922)
		<u>(8,526)</u>	<u>(9,557)</u>
Gross (loss)/profit		(30,827)	66,151

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)*For the year ended 31 December 2025*

	<i>Notes</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
Other income and gains, net	4	8,620	4,265
Administrative expenses		(70,040)	(59,296)
Equity-settled share option arrangements		–	(25,565)
Other operating expenses		(492)	(569)
Finance costs	5	(8,232)	(8,355)
Unrealised fair value (losses)/gains on equity investments at fair value through profit or loss, net		(25,220)	3,726
Unrealised fair value (losses)/gains on debt investments at fair value through profit or loss, net		(127)	168
Reversal of/(Provision for) credit loss allowances on financial assets		106,541	(32,669)
Written off on loan receivables		(45,278)	–
Written off on other receivables		(69,947)	–
Loss on disposal of investment properties		–	(6,191)
Gain on deregistration of subsidiaries		1,585	–
Provision for impairment loss on inventories		–	(283)
Share of losses of an associate		(42,226)	(24,545)
Impairment loss on investment in an associate		(15,105)	–
Loss before income tax	6	(190,748)	(83,163)
Income tax expense	7	–	–
Loss for the year		(190,748)	(83,163)
Loss for the year attributable to			
Owners of the Company		(136,852)	(83,135)
Non-controlling interests		(53,896)	(28)
		(190,748)	(83,163)
DIVIDENDS	8	–	–
Loss per share attributable to owners of the Company			(restated)
Basic and Diluted	9	HK(11.83) cents	HK(9.74) cents

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss for the year	<u>(190,748)</u>	<u>(83,163)</u>
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	<u>(1,792)</u>	<u>51</u>
Other comprehensive income 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	<u>1,043</u>	<u>1,547</u>
Other comprehensive (loss)/income for the year	<u>(749)</u>	<u>1,598</u>
Total comprehensive loss for the year	<u>(191,497)</u>	<u>(81,565)</u>
Total comprehensive loss for the year attributable to		
Owners of the Company	<u>(137,601)</u>	<u>(81,537)</u>
Non-controlling interests	<u>(53,896)</u>	<u>(28)</u>
	<u>(191,497)</u>	<u>(81,565)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		328	1,595
Right-of-use assets		2,334	3,657
Investment in an associate	<i>10</i>	75,304	132,635
Equity investments at fair value through other comprehensive income	<i>11</i>	6,428	4,185
Deferred tax assets		34	34
Loan receivables from money lending business	<i>12</i>	280,292	434,482
Prepayments, deposits and other receivables		1,381	1,404
		<hr/>	<hr/>
Total non-current assets		366,101	577,992
		<hr/>	<hr/>
Current assets			
Loan receivables from money lending business	<i>12</i>	222,080	5,203
Trade receivables from securities dealing business	<i>13</i>	92,805	13,401
Trade receivables from placing and asset management business	<i>14</i>	345	1,883
Inventories		–	3,250
Prepayments, deposits and other receivables		89,908	271,530
Equity investments at fair value through profit or loss	<i>15</i>	54,779	38,844
Debt investments at fair value through profit or loss		338	334
Cash and bank balances		68,113	13,398
Bank balances held on behalf of clients		44,014	101,862
		<hr/>	<hr/>
Total current assets		572,382	449,705
		<hr/> <hr/>	<hr/> <hr/>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)*As at 31 December 2025*

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current liabilities			
Trade payables	<i>16</i>	94,434	107,329
Lease liabilities		1,309	1,049
Other payables and accruals	<i>17</i>	11,763	15,757
Other borrowings	<i>18</i>	38,828	142,861
Bank borrowings	<i>18</i>	23,500	10,000
Bank overdrafts	<i>18</i>	41,378	14,800
Total current liabilities		211,212	291,796
Net current assets		361,170	157,909
Total assets less current liabilities		727,271	735,901
Non-current liabilities			
Lease liabilities		1,121	2,246
Defined benefit plan obligations		528	528
Total non-current liabilities		1,649	2,774
Net assets		725,622	733,127
Equity			
Share capital	<i>19</i>	12,285	172,818
Reserves		709,586	560,309
Equity attributable to equity shareholders of the Company		721,871	733,127
Non-controlling interests		3,751	–
Total equity		725,622	733,127

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”).

They have been prepared under the historical cost convention, except for the equity, fund and debt investments which have been measured at fair values. These consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the functional currency of the Company, and all values are rounded to the nearest thousand except when otherwise indicated.

(a) Application of new and amendments to HKFRS Accounting Standards

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the HKICPA for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

(b) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

3. OPERATING SEGMENT INFORMATION

The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other business segments. Summary of details of the operating segments of the Group are as follows:

- (a) the financial investments and services segment comprises financial investments and trading, debt and equity investments, advisory and money lending business;
- (b) the brokerage and commission segment comprises provision of trading in securities services; and
- (c) the corporate and others segment comprises consultancy, sales of goods and corporate expense items.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is measured consistently with the Group's loss before income tax except that bank interest income, share of losses of an associate impairment loss on investment in an associate, gain on deregistration of subsidiaries, finance costs, head office expenses and corporate expenses are excluded from such measurement.

Segment assets exclude cash and bank balances, investment in an associate, deferred tax assets and other unallocated head office and corporate assets as these assets are managed on a group basis.

No operating segment of the Group has been aggregated in arriving at the reportable segments of the Group.

Segment liabilities exclude bank overdrafts, bank borrowings, other borrowings and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

For the year ended 31 December 2025

	Financial investments and services <i>HK\$'000</i>	Brokerage and commission <i>HK\$'000</i>	Corporate and others <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Segment revenue:				
External	(57,832)	35,531	–	(22,301)
Total	<u>(57,832)</u>	<u>35,531</u>	<u>–</u>	<u>(22,301)</u>
Segment results	<u>(191,910)</u>	<u>108,836</u>	<u>(42,481)</u>	<u>(125,555)</u>
<i>Reconciliation:</i>				
Bank interest income				1,489
Unallocated expenses				(2,704)
Finance costs				(8,232)
Gain on deregistration of subsidiaries				1,585
Share of losses of an associate				(42,226)
Impairment loss on investment in an associate				<u>(15,105)</u>
Loss before income tax				(190,748)
Income tax expense				<u>–</u>
Loss for the year				<u>(190,748)</u>
Assets and liabilities				
Segment assets	607,638	178,183	9,356	795,177
<i>Reconciliation:</i>				
Unallocated assets				<u>143,306</u>
Total assets				<u>938,483</u>
Segment liabilities	1,649	96,885	10,611	109,145
<i>Reconciliation:</i>				
Unallocated liabilities				<u>103,716</u>
Total liabilities				<u>212,861</u>

For the year ended 31 December 2024

	Financial investments and services <i>HK\$'000</i>	Brokerage and commission <i>HK\$'000</i>	Corporate and others <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Segment revenue:				
External	38,842	36,107	759	75,708
Total	<u>38,842</u>	<u>36,107</u>	<u>759</u>	<u>75,708</u>
Segment results	<u>5,983</u>	<u>1,131</u>	<u>(51,390)</u>	(44,276)
<i>Reconciliation:</i>				
Bank interest income				1,650
Unallocated expenses				(1,163)
Finance costs				(8,355)
Provision for impairment loss on inventories				(283)
Loss on disposal of investment properties				(6,191)
Share of losses of an associate				<u>(24,545)</u>
Loss before income tax				(83,163)
Income tax expense				<u>–</u>
Loss for the year				<u>(83,163)</u>
Assets and liabilities				
Segment assets	649,025	130,614	101,352	880,991
<i>Reconciliation:</i>				
Unallocated assets				<u>146,706</u>
Total assets				<u>1,027,697</u>
Segment liabilities	565	112,172	11,887	124,624
<i>Reconciliation:</i>				
Unallocated liabilities				<u>169,946</u>
Total liabilities				<u>294,570</u>

Other segment information

For the year ended 31 December 2025

	Financial investments and services <i>HK\$'000</i>	Brokerage and commission <i>HK\$'000</i>	Corporate and others <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Depreciation on property, plant and equipment	–	1,175	90	1,265
Depreciation on right-of-use assets	81	312	1,121	1,514
Reversal of credit loss allowances on loan receivables from money lending business, net	(23,200)	–	–	(23,200)
Reversal of credit loss allowances on trade receivables from securities and dealing business, net	–	(89,955)	–	(89,955)
Provision for credit loss allowances on trade receivables from placing and asset management business, net	1,868	–	–	1,868
(Reversal of)/Provision for credit loss allowances on financial assets included in prepayments, deposits and other receivables, net	(1,582)	–	6,328	4,746
Written off on loan receivables	45,278	–	–	45,278
Written off on other receivables	67,889	1,369	689	69,947
Capital expenditure*	–	–	–	–

* *Capital expenditure consists of additions to property, plant and equipment.*

For the year ended 31 December 2024

	Financial investments and services HK\$'000	Brokerage and commission HK\$'000	Corporate and others HK\$'000	Consolidated HK\$'000
Depreciation on property, plant and equipment	–	49	1,245	1,294
Depreciation on right-of-use assets	–	–	2,887	2,887
Provision for credit loss allowances on loan receivables from money lending business, net	20,572	–	–	20,572
Provision for credit loss allowances on trade receivables from securities and dealing business, net	–	3,051	–	3,051
Reversal of credit loss allowances on trade receivables from placing and asset management business, net	(116)	–	–	(116)
Provision for credit loss allowances on financial assets included in prepayments, deposits and other receivables, net	9,162	–	–	9,162
Capital expenditure*	–	2,350	8	2,358

* Capital expenditure consists of additions to property, plant and equipment.

Geographical information

The following tables present derived revenue from external customers for the years ended 31 December 2025 and 2024, and certain non-current assets information as at 31 December 2025 and 2024, by geographical region.

	Hong Kong		The PRC		Total	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
Revenue from external customers	<u>(22,301)</u>	<u>74,949</u>	<u>–</u>	<u>759</u>	<u>(22,301)</u>	<u>75,708</u>
Non-current assets	<u>365,980</u>	<u>577,796</u>	<u>121</u>	<u>196</u>	<u>366,101</u>	<u>577,992</u>
Non-current assets*	<u>2,541</u>	<u>5,056</u>	<u>121</u>	<u>196</u>	<u>2,662</u>	<u>5,252</u>

* Excluded investment in an associate, equity investments at fair value through other comprehensive income, deferred tax assets, loan receivables from money lending business and prepayments, deposits and other receivables.

Information about major customers

The aggregate revenue during the year attributable to the Group's five largest customers was approximately 28.44% of the Group's total revenue for 2024, of which 6.45% was made to the largest customer.

None of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors of the Company, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's customers during the year (2024: Nil).

4. REVENUE, OTHER INCOME AND GAINS/(LOSSES), NET

An analysis of revenue, other income and gains/(losses), net is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<u>Revenue</u>		
<i>Revenue from contracts with customers within the scope of HKFRS 15 recognised on a point in time basis</i>		
Commission income from securities dealing	14,006	5,515
Commission income from placing	11,697	5,485
Advisory fee income	5,928	8,736
Sales of goods	–	759
<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	(90,014)	(787)
Gains on disposal of debt investments at fair value through profit or loss	280	807
Gains on disposal of fund investments at fair value through profit or loss	221	–
Losses on disposal of note investments at fair value through profit or loss	(8,714)	–
Dividend income from investment in listed equity securities	23	19
Interest income from money lending business	34,320	30,060
Interest income from securities margin financing	9,828	25,107
Interest income from debt investments	124	7
	<u>(22,301)</u>	<u>75,708</u>

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<u>Other income and gains/(losses), net</u>		
Bank interest income	1,489	1,650
Interest income on finance lease receivables	–	244
Interest income on other receivables	–	710
Handling fee income	461	175
(Loss)/gain on disposal of property, plant and equipment	(10)	108
Loss on early repayment of other receivables	–	(870)
Rental income	–	1,058
Public relations services income	5,422	–
Others	1,258	1,190
	<hr/>	<hr/>
	8,620	4,265
	<hr/> <hr/>	<hr/> <hr/>

5. FINANCE COSTS

An analysis of finance costs is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest on bank borrowings	871	399
Interest on other borrowings	4,960	6,943
Interest on bank overdrafts	2,100	856
Interest on lease liabilities	254	93
Others	47	64
	<hr/>	<hr/>
	8,232	8,355
	<hr/> <hr/>	<hr/> <hr/>

6. LOSS BEFORE INCOME TAX

The Group's loss before income tax is arrived at after charging/(crediting):

	2025 HK\$'000	2024 HK\$'000
Depreciation on		
Right-of-use assets	1,514	2,887
Property, plant and equipment	1,265	1,294
	<u>2,779</u>	<u>4,181</u>
Employee benefit expenses (including directors' remuneration) (Note (i)):		
Wages and salaries	17,258	19,338
Equity-settled share option arrangements, net	–	25,565
Retirement benefit scheme contributions	998	1,312
	<u>18,256</u>	<u>46,215</u>
Lease payments under short-term leases (Note (ii))	–	1,135
Auditor's remuneration	1,450	1,100
Meals and entertainment expenses	35,862	16,256
Legal and professional fees	4,059	5,793
(Reversal of)/provision for credit loss allowances on loan receivables from money lending business, net	(23,200)	20,572
(Reversal of)/provision for credit loss allowances on trade receivable from securities dealing business, net	(89,955)	3,051
Provision for/(reversal of) credit loss allowance on trade receivable from placing and asset management business, net	1,868	(116)
Provision for credit loss allowances on financial assets included in prepayments, deposits and other receivables, net	4,746	9,162
	<u>(106,541)</u>	<u>32,669</u>
Foreign exchange differences, net	<u>239</u>	<u>40</u>

Notes:

- (i) As at 31 December 2025 and 2024, the Group had no forfeited contributions available to reduce its contributions to the retirement benefit schemes in future years.
- (ii) The amount represented short-term lease payments for the years ended 31 December 2025 and 2024 under HKFRS 16.

7. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax has been made as the Group has no assessable profits arising in Hong Kong during the year ended 31 December 2025 (2024: Nil).

Taxes on profits assessable in the PRC in the current year have been calculated at the rates of tax prevailing in the PRC in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current – Hong Kong Charge for the year	–	–
Current – the PRC Charge for the year	–	–
Deferred tax	–	–
Income tax expense	–	–

8. DIVIDENDS

The directors of the Company do not recommend the payment of any final dividend for the year (2024: Nil).

9. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss for the year attributable to owners of the Company, used in basic and diluted loss per share calculations	<u>(136,852)</u>	<u>(83,135)</u>

	Number of shares	
	2025 <i>'000</i>	2024 <i>'000</i> (restated)
Shares		

Weighted average number of ordinary shares in issue during the year used in the basic and diluted loss per share calculations (<i>Note</i>)	<u>1,156,423</u>	<u>853,748</u>
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For the year ended 31 December 2025, the assumed exercise of potential ordinary shares in relation to the share options has an anti-dilutive effect to the basic loss per share (2024: Same).

Note: The weight average number of ordinary shares for the year ended 31 December 2024 has been retrospectively adjusted and restated for the twenty-to-one share consolidation of the Company which was effective on 22 September 2025.

10. INVESTMENT IN AN ASSOCIATE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Share of net assets	<u>75,304</u>	<u>132,635</u>

Particulars of the associate at the end of reporting period are as follows:

Name	Particulars of issued shares held	Place of incorporation/ operation	Percentage of ownership interest attributable to the Group		Principal activities
			2025	2024	
Senworth Limited	Ordinary shares	Hong Kong	49	49	Investment holding in Hong Kong

11. EQUITY INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Equity securities listed in Hong Kong, at fair value	<u>6,428</u>	<u>4,185</u>

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.

The fair values of the listed equity securities investments were determined based on the quoted market closing prices on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

An analysis of investment portfolio is as below:

Stock code	Name of securities	2025		2024	
		<i>HK\$'000</i>	%*	<i>HK\$'000</i>	%*
1141	CMBC Capital Holdings Limited	6,427	0.85	4,182	0.76
412	Shandong Hi-Speed Holdings Group Limited	<u>1</u>	[^]	<u>3</u>	[^]
		<u>6,428</u>		<u>4,185</u>	

* *Percentage of shareholding in the listed securities held by the Group*

[^] *Percentage less than 0.01%*

During the year, the Group did not receive any dividend from these investments (2024: Nil).

12. LOAN RECEIVABLES FROM MONEY LENDING BUSINESS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loan receivables	560,457	520,970
Less: credit loss allowances	<u>(58,085)</u>	<u>(81,285)</u>
	502,372	439,685
Less: non-current portion	<u>(280,292)</u>	<u>(434,482)</u>
Current portion	<u><u>222,080</u></u>	<u><u>5,203</u></u>

As at 31 December 2025, the gross amounts of loan receivables represented loans of approximately HK\$560,457,000 (2024: HK\$520,970,000) granted by the Group to a number of independent third parties. The loans bore interest rates ranging from 5% to 7% (2024: 5% to 7%) per annum and were repayable within three years (2024: three years) from the date of drawdown. The grants of these loans were approved and monitored by the Group's management. No loans balances were past due as at 31 December 2025 (2024: The gross loan balances of approximately HK\$45,278,000 were past due and approximately HK\$475,692,000 were not past due as at 31 December 2024).

As at 31 December 2025, in the opinion of the directors, loan receivables related to borrowers who were unlikely to pay their credit obligations to the Group in full or where the respective valuations of the collaterals were insufficient to fully cover the outstanding balances of these loans at the end of reporting period, hence, the Group's management considered these loan receivables as credit-impaired as at 31 December 2025 (2024: Same).

As at 31 December 2025, the Group holds collaterals or other credit enhancements over its non-past due and credit-impaired loan receivables balance of gross carrying amount of approximately HK\$560,457,000 at fair value of approximately HK\$451,572,000, including charge of properties located in Hong Kong and the PRC, listed securities in Hong Kong and equity interest in the unlisted Hong Kong and PRC entities of the borrowers. As at 31 December 2024, the Group held collaterals or other credit enhancements over its non-past due and credit-impaired loan receivables balance of gross carrying amount of approximately HK\$475,692,000 at fair value of approximately HK\$467,286,000, including charge of properties located in Hong Kong and the PRC, listed securities in Hong Kong and equity interest in the unlisted Hong Kong, Cayman Islands and PRC entities of the borrowers.

13. TRADE RECEIVABLES FROM SECURITIES DEALING BUSINESS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables arising from the securities dealing business		
– Clearing houses	–	2,446
– Cash clients	86,875	20,482
– Margin clients	152,148	250,252
– External brokers	<u>23,606</u>	<u>–</u>
	262,629	273,180
Less: credit loss allowances	<u>(169,824)</u>	<u>(259,779)</u>
	<u><u>92,805</u></u>	<u><u>13,401</u></u>

Trade receivables from cash clients 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.

Trade receivables from external brokers arise from the business dealing in securities related to unsettled trades and balances placed with the brokers. The ageing of broker receivables on the trade date is within one month.

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\$152,148,000 (2024: HK\$250,252,000) which bears interest at a range of 6.25% to 24% (2024: 6% to 15.6%) per annum and are secured by investments held by margin clients of fair value of approximately HK\$42,433,000 as at 31 December 2025 (2024: HK\$14,802,000). The carrying amount of the trade receivables approximates their fair values.

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

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 the business nature.

14. TRADE RECEIVABLES FROM PLACING AND ASSET MANAGEMENT BUSINESS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables arising from the placing and asset management business		
– Individual clients	–	2
– Investment funds	<u>2,302</u>	<u>1,970</u>
	2,302	1,972
Less: credit loss allowances	<u>(1,957)</u>	<u>(89)</u>
	<u>345</u>	<u>1,883</u>

Trade receivables from investment funds (2024: individual client and investment funds) which are past due but not credit-impaired represent receivables arising from placing and 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 (2024: individual client and investment funds) as at 31 December 2025 were considered not to be credit impaired as the credit rating and reputation of the trade counterparty are sound.

15. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Listed securities, mandatorily measured at fair value		
– Equity securities listed in Hong Kong	44,564	32,700
– Equity securities listed in the United States	2,050	6,144
Unlisted equity securities, not designated at fair value		
– Unlisted equity securities in Hong Kong	<u>8,165</u>	<u>–</u>
	<u>54,779</u>	<u>38,844</u>

16. TRADE PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables arising from the securities dealing business		
– Clearing houses	5,967	–
– Cash clients	27,434	47,200
– Margin clients	40,955	60,129
– External broker	20,078	–
	<u>94,434</u>	<u>107,329</u>

Trade payables arising from the securities dealing business bear interest at 0.01% (2024: 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 values.

17. 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.

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

	2025			2024		
	Effective interest rate per annum (%)	Maturity	<i>HK\$'000</i>	Effective interest rate per annum (%)	Maturity	<i>HK\$'000</i>
Current						
Bank overdrafts – secured	5.9	On demand	<u>41,378</u>	5.5	On demand	<u>14,800</u>
Bank borrowings – secured	3.8	2026	<u>23,500</u>	5.9	2025	<u>10,000</u>
Other borrowings – unsecured	2.5	2026/on demand	4,424	2.5	2025/on demand	7,399
Other borrowings – secured	9.6 to 12.8	2026/on demand	<u>34,404</u>	5.5 to 12.8	2025/on demand	<u>135,462</u>
			<u>38,828</u>			<u>142,861</u>
Total			<u>103,706</u>			<u>167,661</u>

Notes:

- (a) The Group's overdraft facilities amounting to HK\$180,000,000 (2024: HK\$180,000,000), of which approximately HK\$41,378,000 (2024: HK\$14,800,000) had been utilised as at the end of the reporting period.
- (b) Certain of the Group's other borrowings of approximately HK\$34,404,000 (2024: HK\$135,462,000) are secured by listed securities held by or in the custody of the Group with market values as below:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Equity investments at fair value through other comprehensive income held by the Group	5,771	4,182
Equity investments at fair value through profit or loss held by the Group	–	6,144
Charged Listed Securities in the custody of the Group	–	424,160
	<u>5,771</u>	<u>434,486</u>

- (c) As at 31 December 2024, certain of the Group's other borrowings being secured with carrying amount of approximately HK\$96,853,000 are repayable on demand to Globally Finance Limited, a subsidiary of Future World Holdings Limited of which, 65,356,000 shares of the Shandong Hi-Speed Holdings Group Limited (the "Charged Listed Securities") in the custody of the Group, were pledged to secure the borrowings as share charge since 24 October 2022. As at 31 December 2024, the fair value of the Charged Listed Securities is approximately HK\$424,160,000.

During the year ended 31 December 2025, the amount has been fully settled.

- (d) As at 31 December 2025, the Group's secured bank borrowings are secured by listed equity investments securities pledged to the Group held by certain margin clients with an aggregate amount of approximately HK\$105,215,000 (2024: HK\$21,747,000).
- (e) As at 31 December 2025, the Group's bank overdrafts are secured by listed equity investments securities pledged to the Group held by certain margin clients with an aggregate amount of approximately HK\$75,705,000 (2024: HK\$45,220,000).
- (f) As at 31 December 2025 and 2024, the Group's bank borrowings and other borrowings are maturing within one year. The carrying amounts of these loans approximate to their fair values.
- (g) As at 31 December 2025 and 2024, secured bank borrowings bear floating rates with reference to HIBOR and Prime Rate. The carrying amounts of these loans approximate their fair values.

19. SHARE CAPITAL

Shares

	2025 HK\$'000	2024 HK\$'000
Authorised:		
80,000,000,000 (2024: 80,000,000,000) ordinary shares of HK\$0.01 each	<u>800,000</u>	<u>800,000</u>
Issued and fully paid:		
1,228,534,802 (2024: 17,281,750,057) ordinary shares of HK\$0.01 each	<u>12,285</u>	<u>172,818</u>

A summary of movements of the Company's issued shares capital and share premium account is as follows:

	Number of shares in issue	Issued share capital HK\$'000	Share premium account HK\$'000	Total HK\$'000
At 1 January 2024	16,757,250,461	167,573	4,779,089	4,946,662
Exercise of share options (i)	<u>524,499,596</u>	<u>5,245</u>	<u>12,905</u>	<u>18,150</u>
At 31 December 2024 and 1 January 2025	17,281,750,057	172,818	4,791,994	4,964,812
Exercise of share options (i)	3,193,830,000	31,938	89,264	121,202
Capital reorganisation (ii)	(19,451,801,055)	(194,518)	–	(194,518)
Issuance of share upon placing (iii)	<u>204,755,800</u>	<u>2,047</u>	<u>48,118</u>	<u>50,165</u>
At 31 December 2025	<u>1,228,534,802</u>	<u>12,285</u>	<u>4,929,376</u>	<u>4,941,661</u>

Notes:

- (i) During the year ended 31 December 2025, 3,193,830,000 (2024: 524,500,000) share options were exercised which resulted in 3,193,830,000 (2024: 524,500,000) shares being issued in which 1,675,700,000 (2024: 47,700,000) shares were issued at a price of HK\$0.021 and 1,518,130,000 (2024: 476,800,000) shares were issued at a price of HK\$0.027 (2024: HK\$0.024) per share.
- (ii) Pursuant to a special resolution passed in the special general meeting on 22 September 2025, a capital reorganisation (“**Capital Reorganisation**”) became effective on 24 September 2025. The Capital Reorganisation involved:
 - (a) the consolidation of every twenty issued shares of HK\$0.01 each into one consolidated share (“**Consolidated Share(s)**”) of HK\$0.20 each (the “**Share Consolidation**”);
 - (b) the reduction in issued share capital of the Company whereby the par value of each Consolidated Share was reduced from HK\$0.20 to HK\$0.01 by cancelling HK\$0.19 of the paid-up capital on each Consolidated Share and any fraction of a Consolidated Share in the issued capital of the Company arising from the Share Consolidation (“**Capital Reduction**”); and
 - (c) the transfer of the entire amount of the credit arising from the Capital Reduction to the contributed surplus account of the Company of approximately HK\$194,518,000.
- (iii) During the year ended 31 December 2025, an aggregate of 204,755,800 new shares were placed to various independent placees at the exercise price of HK\$0.25 per share with total gross proceeds of approximately HK\$51,189,000 and the related issue expenses were approximately HK\$1,024,000.

20. FAIR VALUE ALLOCATION OF ASSET ACQUISITION ON ACQUISITION DATE

On 31 December 2024, the Group acquired (i) 100% of the issued share capital of Chinese Top Asset Management Limited (“CTAML”) at a consideration HK\$60 million. At the same date, the Group acquired (ii) 51% equity interests in Bright Joy Investment Limited (“BJIL”) at a consideration HK\$60 million. The acquisition was completed on 25 February 2025 and 26 February 2025 respectively.

On 31 January 2025, the Group acquired 100% of the issued share capital of (iii) Dragon Huge Development Limited (“DHDL”) and (iv) Treasure Nice Investment Limited (“TNIL”) at a consideration HK\$15 million and HK\$10 million respectively. Both acquisition was completed on 25 February 2025.

The principal activities of the above acquired subsidiaries were engaged in investment holdings and have no organised workforce as at the date of acquisitions. These transactions have been accounted for as acquisition of assets and liabilities as the above acquired subsidiaries do not meet the definition of a business as prescribed in HKFRS 3. The transactions were accounted for as acquisition of equity investments at fair value through profit or loss in the ordinary course of the Group’s financial investment and services business.

Fair values of the identifiable assets and liabilities acquired in the transactions are as follows:–

	CTAML <i>HK\$’000</i>	BJIL <i>HK\$’000</i>	DHDL <i>HK\$’000</i>	TNIL <i>HK\$’000</i>	Total <i>HK\$’000</i>
Equity investments at fair value through profit or loss	68,433	49,742	10,026	14,010	142,211
Other receivables	–	67,976	–	1,076	69,052
Cash and bank balances	9	27	27	4	67
Other payables and accruals	(8,442)	(98)	(53)	(90)	(8,683)
	<u>60,000</u>	<u>117,647</u>	<u>10,000</u>	<u>15,000</u>	<u>202,647</u>
Net identifiable assets	60,000	117,647	10,000	15,000	202,647
Fair value of non-controlling interest	–	(57,647)	–	–	(57,647)
	<u>60,000</u>	<u>60,000</u>	<u>10,000</u>	<u>15,000</u>	<u>145,000</u>
Purchase consideration	<u>60,000</u>	<u>60,000</u>	<u>10,000</u>	<u>15,000</u>	<u>145,000</u>
Net cash inflow arising on acquisition of assets	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
Purchase consideration	60,000	60,000	10,000	15,000	145,000
Less: Consideration off-set by other receivables	(59,991)	(59,973)	(9,973)	(14,996)	(144,933)
Less: Cash and cash equivalent acquired	(9)	(27)	(27)	(4)	(67)
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

MANAGEMENT DISCUSSION AND ANALYSIS

Review of Results

The Group for the year ended 31 December 2025 (the “Year”) recorded negative revenue of approximately HK\$22.3 million as compared to the revenue of approximately HK\$75.7 million last year. It was mainly attributable to the net realized losses on the disposal of listed equity investments of approximately HK\$90 million in the financial investments and services segment. The loss before tax for the Year was approximately HK\$190.7 million as compared to the loss before tax of approximately HK\$83.2 million for the year ended 31 December 2024. It was mainly attributable to the realized loss from the Group’s investment in GIBO Holdings Limited (“GIBO”), the loss on disposal of GIBO amount to HK\$235 million, netting off the disposal of shares in Shandong Hi-Speed Holdings Group Limited during the Year, which record a realized gain on disposal of equity investment amounted to approximately HK\$155 million.

The net loss after income tax for the Year was approximately HK\$190.7 million as compared to the net loss after income tax of approximately HK\$83.2 million for the year ended 31 December 2024. Basic loss per share attributable to owners of the Company for the Year was approximately HK\$11.83 cents (31 December 2024: basis loss of approximately HK\$9.74 cents).

Economy Review

The Hong Kong’s economy demonstrated remarkable resilience, supported by robust export growth in goods and services, as well as the accelerated growth in overall investment expenditure. Private consumption expenditure reverted to a modest increase. 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. The real Gross Domestic Product growth for the Year is 3.3%, following an expansion of 2.5% in year 2024.

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 3.9% in November 2025 to January 2026. 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 Federal Reserve of the United States had announced to cut its benchmark interest rate by 0.25 percentage point in December 2025, cutting interest rates three times in year 2025. An interest rate cut has a positive impact on the economy and stock market, but the pace of future rate cuts remains quite uncertain, which may influence the interest rate environment in Hong Kong. The local stock market staged a strong performance in 2025, trading activities were very active with the average daily turnover surging to a record high. For the Year, the Hang Seng Index opened at 20,060 points and closed at 25,855 points at the end of the Year. Although the government had taken the measures like abolishing stamp duty measures for residential properties and easing mortgage restrictions, Hong Kong’s property market was remained quiet and soft.

Business Review

Brokerage & margin financing

The business is 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 Year, the commission income from securities dealing was approximately HK\$14 million (31 December 2024: HK\$5.5 million) and the interest income from the securities margin was approximately HK\$9.8 million (31 December 2024: HK\$25.1 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 is 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 Year, 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 bond and private equity market 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 31 December 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 31 December 2025, the assets under management have reached approximately US\$151.3 million (31 December 2024: US\$210.2 million). The management fee income is approximately HK\$3.1 million during the Year.

Financial Investments and Services

Financial investments and trading

During the Year, the Hang Seng Index starts at 20,060 points and closed at 25,855 points. The Group recorded realized losses on equity at fair value through profit or loss of approximately HK\$90 million, unrealized losses on equity and debt investments at fair value through profit or loss of approximately HK\$25.2 million and the realized losses on the disposal of fund, notes and debt investments at fair value through profit or loss of approximately HK\$8.2 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 31 December 2025, the Group had 17 outstanding loans to individual customers with an aggregate principal amount of approximately HK\$477,631,400 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 Loan.

Further details of the Outstanding Loans are set out below:

Borrower <i>(Note 1)</i>	Principal amount <i>(HK\$'000)</i>	Interest rate <i>(per annum)</i>	Tenure <i>(months)</i> <i>(Note 2)</i>	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	–
M	23,500	7%	24	Residential property in Hong Kong
N	12,000	7%	24	Commercial property in Hong Kong
O	26,000	7%	24	Listed securities in Hong Kong
P	3,160	7%	6	Listed securities in US
Q	3,160	7%	6	Residential property in Hong Kong
Corporate customers				
R	15,000	7%	24	Residential property in Hong Kong
	21,500	7%	12	Residential property in Hong Kong
S	26,000	7%	12	Equity interest in unlisted Hong Kong entities
T	50,000	7%	36	Residential property in Hong Kong
Total				
21	<u>590,131.4</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 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 a 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 a 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 31 December 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\$560.5 million (31 December 2024: HK\$521.0 million). The Group's five largest loan receivables amounted to approximately HK\$330.3 million or 58.9% (31 December 2024: HK\$330.9 million or 63.5%) of the Group's total loan receivables. During the Year, the interest income from the money lending business was approximately HK\$34.3 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 Year, 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 recognised ECLs on loan receivables from the money lending business amounting to approximately HK\$22.1 million (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 12 to this announcement.

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.

To diversify its business and enrich revenue streams, the Group strategically expands into the short drama industry, and actively collaborates on content production and industrial investment. The Company's investments in artificial intelligence generated content (“AIGC”) technology have yielded initial capabilities in script creation, dialogue dubbing, and special effects synthesis, demonstrating the significant efficiency gains brought by AIGC technology to short drama production. The Group will continue to advance the deep integration of technological innovation and content creation, steadily increase investment in AIGC research and development, cultivate core competitiveness, provide users with richer and more innovative content experiences, and create long-term value for shareholders.

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 Year recorded negative revenue of approximately HK\$22.3 million as compared to the revenue of approximately HK\$75.7 million last year. The Group's revenue principally comprised the interest income from money lending business of approximately HK\$34.3 million, commission income from securities dealing of approximately HK\$14 million, commission income from provision of Debt Capital Market (“DCM”) services of approximately HK\$11.7 million, interest income from securities margin of approximately HK\$9.8 million, advisory income of approximately HK\$5.9 million.

The Group recorded net other comprehensive loss of approximately HK\$0.7 million for the Year (31 December 2024: other comprehensive gain of HK\$1.6 million). It was mainly attributable to an increase in fair value of approximately HK\$1.0 million on equity investments at fair value through other comprehensive income (31 December 2024: an increase in fair value: HK\$1.5 million). As at 31 December 2025, the Group's net asset value was approximately HK\$725.6 million (31 December 2024: HK\$733.1 million).

Major Customers

During the Year, the Group's largest customer and five largest customers accounted for approximately 7.45% (2024: 6.45%) and 31.99% (2024: 28.44%) respectively of the Group's total revenue excluding losses on disposal of equity investments at fair value through profit or loss. As far as the Directors are aware, none of Directors, their associates or any shareholders who owned more than 5% of the Company's share capital had any beneficial interest in the five largest customers of the Group.

Liquidity and Financial Resources

During the Year, 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 31 December 2025 were approximately HK\$68.1 million (31 December 2024: HK\$13.4 million).

As at 31 December 2025, the Group had bank overdrafts of approximately HK\$41.4 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\$38.8 million (31 December 2024: HK\$142.9 million).

As at 31 December 2025, the Group's current ratio was approximately 2.71 times (31 December 2024: 1.54 times) based on current assets of approximately HK\$572.4 million (31 December 2024: HK\$449.7 million) and current liabilities of approximately HK\$211.2 million (31 December 2024: HK\$291.8 million). As at 31 December 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 31 December 2025, the Group's gearing ratio was approximately 14.3% (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\$103.7 million (2024: HK\$167.7 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.

On 24 September 2025, the capital reorganisation had been effective involving (a) the consolidation of every twenty issued shares of HK\$0.01 each into one consolidated share of HK\$0.20 each; and (b) the reduction in issued share capital of the Company whereby the par value of each consolidated share was reduced from HK\$0.20 to HK\$0.01 by cancelling HK\$0.19 of the paid-up capital on each consolidated share. Details of which were disclosed in the Company's announcements dated 19 August 2025 and 22 September 2025 and the circular dated 29 August 2025.

On 16 October 2025, the Company placed 204,755,800 new shares at a price of HK\$0.25 per placing share, representing approximately 20.00% of the issued share capital of the Company. The net proceeds of approximately HK\$50 million as to approximately HK\$11 million towards settlement of liabilities of the Group, as to approximately HK\$11 million towards the general working capital of its securities dealing business and as to the remaining of approximately HK\$28 million towards the general working capital of its money lending business. Details of which were disclosed in the Company's announcements dated 26 September 2025, 13 October 2025 and 17 October 2025.

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Year. 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 and disposals

- (i) During the Year, through acquisitions of four companies and also acquisition of certain unlisted shares of Global IBO Group Limited from certain individual vendors, the Company acquired interest in Global IBO Group Limited. As disclosed in the announcement of the Company dated 13 May 2025, through de-SPAC transaction, GIBO became the holding company of Global IBO Group Limited and got listed on the Nasdaq and the relevant unlisted shares of Global IBO Group Limited have been converted into shares of GIBO under the de-SPAC transaction. Details of which were disclosed in the announcement of the Company dated 19 August 2025.

- (ii) During the period from 22 September 2025 to 24 September 2025, the Company disposed of 65,356,000 SDHG Shares on the open market at a total cash consideration of approximately HK\$324.4 million (excluding transaction costs), at the prices between HK\$3.82 and HK\$5.94 per SDHG Share. The details of which were disclosed in the announcements of the Company dated 26 September 2025 and 1 December 2025.

Events after the Reporting Period

- (i) On 19 September 2025, the Board resolved to recommend the declaration and payment of the Special Cash Dividend at approximately Hong Kong 22.8 cents for every 100 Existing Shares to the Shareholders. Special general meeting was held on 11 February 2026, the resolution was passed and the special cash dividend had been distributed to the Shareholders on 9 March 2026. Details of which were disclosed in the announcement of the Company dated 12 May 2025, 22 September 2025, 11 February 2026.
- (ii) On 22 January 2026, the Company enter into the conditional Placing Agreement with the placing agent, to place up to 245,706,960 new shares at the placing price of HK\$0.16 per placing share, representing approximately 20.00% of the issued share capital of the Company. Assuming all the placing shares are fully placed, the gross proceeds from the Placing will be approximately HK\$39.3 million. Details of which were disclosed in the announcement of the Company dated 22 January 2026.

Details of Charges on Assets

As at 31 December 2025, the Group had pledged certain listed equity investments of approximately HK\$111.0 million (31 December 2024: HK\$456.2 million) to secure the bank and other borrowings.

Employment, Training and Development

As at 31 December 2025, the Group had a total of 66 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 of the view that the Company has met the code provisions set out in the Corporate Governance Code in Appendix C1 of the Listing Rules throughout the Year. Detailed disclosure of the Company's corporate governance practices is included in the annual report of the Company for the Year.

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 Year.

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 Year. As at 31 December 2025, there were no treasury shares held by the Company.

AUDIT COMMITTEE

The audit committee of the Company (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 met with the external auditor of the Company, KTC Partners CPA Limited (“**KTC**”), to review the accounting principles and practices adopted by the Group and the annual results of the Group for the Year. The Audit Committee has also discussed auditing, financial reporting matters and risk management and internal control systems of the Company. The Audit Committee comprises the three independent non-executive directors of the Company, namely, Mr. Chan Ngai Fan (Chairman of the Audit Committee), Ms. Li Meifeng and Mr. Wu Ming.

SCOPE OF WORK OF KTC ON THE PRELIMINARY ANNOUNCEMENT

The figures in respect of the Group's consolidated statement of financial position as at 31 December 2025, consolidated statement of profit or loss, consolidated statement of comprehensive income and the related notes thereto for the Year as set out in this preliminary announcement have been agreed by the Group's independent auditor, KTC, to the amounts set out in the Group's audited consolidated financial statements for the Year. The work performed by KTC in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently, no assurance has been expressed by KTC on the preliminary announcement.

On behalf of the Board
Smart Fish Wealthlink Holdings Limited
Chen Xiaodong
Executive Director

Hong Kong, 26 March 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
Dr. Foo Seck Chyn

Independent Non-executive Directors

Mr. Chan Ngai Fan
Mr. Wu Ming
Ms. Li Meifeng

* *For identification purpose only*