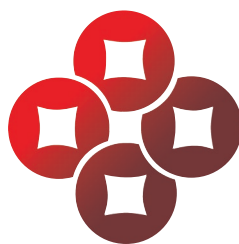


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小魚盈通控股有限公司

SMART FISH WEALTHLINK HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 139)

KEY FINDINGS OF INTERNAL CONTROL REVIEW

Reference is made to the circulars of the Company dated 12 May 2026 and 31 August 2026 (the “**Circulars**”), in relation to, among others, the engagement of the IC Consultant to review the Company’s internal controls, in particular whether there are systematic weakness in its systems and controls for ensuring compliance with the Listing Rules. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Circulars.

KEY FINDINGS OF INTERNAL CONTROL REVIEW

As stated in the Circulars, the Company has engaged the IC Consultant to conduct a review (the “**IC Review**”) of the internal controls of the Group.

The IC Consultant focused, among others, on the following cycles in the IC Review for the period 1 April 2025 to 31 March 2026:

- (a) Notifiable Transactions and compliance management in accordance with Chapter 14 of the Listing Rules (“**Notifiable Transactions**”);
- (b) Connected Transactions and compliance management in accordance with Chapter 14A of the Listing Rules (“**Connected Transactions**”); and
- (c) Continuing obligations management in accordance with Chapter 13 of the Listing Rules;

The IC Consultant completed its review and issued the IC Review Report in August 2026. Set out below are the key findings:

1. Notifiable Transactions

1.1 Policies and Procedures for Notifiable Transactions

Summary of observation

The Group established informal internal practices for governing notifiable transactions. However, no formal written policies and procedures are in place to address (i) identify and oversee notifiable transactions; (ii) transaction processing and oversight; (iii) communication and reporting mechanism; (iv) classification of notifiable transactions (through size test and aggregation assessment); (v) requirements for the disclosure of notifiable transactions; (vi) financial reporting procedure; (vii) continuous training management; (viii) compliance with Chapter 14 of the Listing Rules; and (ix) roles and responsibilities.

Recommendation

The Group establishes written policies and procedures (“P&P”) covering end-to-end workflow for notifiable transactions. The documented guidelines shall embed clear role segregation, mandatory review checkpoints, standardized transaction classification worksheets and escalation reporting timelines.

Training or briefing to relevant staff personnel and incorporate periodic review to the P&P to facilitate continuous compliance monitoring.

Management Response

A written P&P for notifiable transaction will be established by the Group as part of internal operation manual. The Group will adopt those recommendations of the IC Consultant and will be implemented by end of September 2026.

1.2 Size tests calculations

Summary of observation

The IC Consultant identified several key observations regarding the Group’s governance and internal controls over the size test calculation for notifiable transactions under Chapter 14 of the Listing Rules in (i) the very substantial disposal (“VSD”) concerning shares in SDHG and (ii) major transaction (“MT”) related to the acquisition of GIBO shares.

The IC Consultant identified several internal control weaknesses, such as (i) insufficient professional competence and compliance awareness of core teams; and (ii) pre-transaction compliance review system.

Recommendation

The Group implements the following measures to strengthen internal control, standardize transaction compliance procedures and prevent similar rule violations in the future:

- (i) Establish a standardized pre-transaction compliance review process

Management should develop a unified and mandatory review workflow applicable to all notifiable transactions under the Listing Rules.

- (ii) Build a multi-party cross-verification mechanism for major transactions

Management should establish a dedicated joint review team comprising the company secretarial team, compliance officer, legal advisor, and finance department.

- (iii) Improve regular compliance training

Management should arrange regular compliance training for directors, senior management, and relevant operational staff.

- (iv) Retain external internal control consultants

Management should appoint an independent professional internal control consultant to conduct regular inspections on the Company's internal control system, especially the compliance process for notifiable transactions, and optimize system loopholes based on professional suggestions.

Management Response

The Group will adhere to the written P&P manual for all notifiable transactions, multi-cross-verification mechanism for major transactions are developed which involve company secretarial team, compliance officer, legal advisor, and finance department. Regular compliance trainings are provided to directors, senior management, and relevant staff, and engage with internal control consultant for assessment regularly. The Group will adopt those recommendations of the IC Consultant and will be implemented by end of September 2026.

1.3 VSD and MT prior shareholder approval

Summary of observation

The IC Consultant identified several internal control weaknesses in (i) compliance awareness and regular training of secretarial and governance staff; and (ii) pre-transaction compliance review and multi-layered verification mechanism.

Recommendation

The Group implements the following measures to strengthen internal control, standardize transaction compliance procedures and prevent similar rule violations in the future:

- (i) Establish a standardized pre-transaction compliance review process

Management should develop a unified and mandatory review workflow applicable to all notifiable transactions under the Listing Rules.

- (ii) Build a multi-party cross-verification mechanism for major transactions

Management should establish a dedicated joint review team comprising the company secretarial team, compliance officer, legal advisor, and finance department.

- (iii) Improve regular compliance training

Management should arrange regular compliance training for directors, senior management, and relevant operational staff.

- (iv) Retain external internal control consultants

Management should appoint an independent professional internal control consultant to conduct regular inspections on the Company's internal control system.

Management Response

The Group will adhere to the written P&P manual for all notifiable transactions, multi-cross-verification mechanism for major transactions are developed which involve company secretarial team, compliance officer, legal advisor, and finance department. Regular compliance trainings are provided to directors, senior management, and relevant staff, and engage with internal control consultant for assessment regularly. The Group will adopt those recommendations of the IC Consultant and will be implemented by end of September 2026.

2. Connected Transactions

2.1 P&P for connected transactions

Summary of observation

The Group has established P&P governing connected transactions. However, the current P&Ps do not adequately address several critical areas, including (i) identification and oversight of connected transactions; (ii) comprehensive processing and supervision arrangements; (iii) internal communication and reporting mechanisms; (iv) disclosure requirements for connected transactions; (v) relevant financial reporting

procedures; (vi) administration of ongoing training; (vii) compliance obligations under Listing Rules Chapter 14A; and (viii) clear delineation of roles and responsibilities. The absence of formalized written policies may lead to inconsistent operational execution.

Recommendation

The Group should conduct a full review and overhaul of the existing P&Ps, and develop a comprehensive, standalone set of written policies and procedures that fully incorporates all the missing key areas. Upon final review and approval by senior management, the Group shall deliver training or briefing to relevant staff personnel and incorporate periodical review to the P&P to facilitate continuous compliance monitoring.

Management Response

A written P&P for connected transactions will be established by the Group as a part of internal operation manual. The management and relevant staff will adhere to the policy and procedures for connected transactions when dealing with the transactions falling under the scope. The Group will deliver training and briefing to relevant staff personnel once approved by management team. The Group will adopt those recommendations of the IC Consultant and will be implemented by end of September 2026.

2.2 Identification of connected transactions

Summary of observation

The Group currently adopts a practice whereby directors to proactively report connected transactions. This manual reliance on individual initiative lacks a structured, systematic governance framework.

Recommendation

The Group should compile and maintain a formal, comprehensive connected party register.

With a centralized, up-to-date connected party list in place, management and all relevant staff can promptly identify whether a counterparty to any transaction qualifies as a connected party.

Management Response

A connected party register will be compiled and maintained, which record details of all connected parties with regular updates. The Group will adopt those recommendations of the IC Consultant and will be implemented by end of September 2026.

3. Continuing obligations management in accordance with Chapter 13 of the Listing Rules

The IC Consultant did not identify material findings in this cycle.

As at the date of this announcement, the Group has implemented the recommendations suggested in the IC Review Report. The Board will continue to monitor the effectiveness of the Company's internal control system pursuant to the IC Review Report.

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

Hong Kong, 30 September 2026

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

Executive Directors

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

Independent non-executive Directors

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