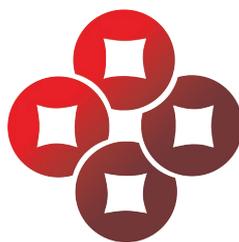


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小魚盈通控股有限公司

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)

**VERY SUBSTANTIAL DISPOSAL:
DISPOSAL OF SHARES IN
SHANDONG HI-SPEED HOLDINGS GROUP LIMITED**

The Board announces that in a series of transactions conducted during 22 September 2025 to 24 September 2025, an aggregate of 65,356,000 SDHG Shares were disposed of on the open market at a total consideration of approximately HK\$324.4 million (excluding transaction costs).

As one or more applicable percentage ratio(s) (as defined under the Listing Rules) in respect of the Current Disposals exceed 75%, the Current Disposals constitute a very substantial disposal on the part of the Company under Chapter 14 of the Listing Rules and shall be subject to approval and ratification of the Shareholders at the SGM.

BACKGROUND

Reference is made to the circular of the Company dated 20 January 2023 (the “**Circular**”) in relation to, among others, the 2023 Disposal of a total of 65,356,000 SDHG Shares by the Group to three Independent Third Parties as Purchasers for a total consideration of HK\$169,272,040.

Prior to the Current Disposals, the Purchasers settled part of the considerations under the 2023 Disposal and paid approximately HK\$48.5 million (as to approximately HK\$15 million by the Purchaser A (as defined in the Circular), as to HK\$16.7 million by the Purchaser B (as defined in the Circular) and as to HK\$16.8 million by the Purchaser C (as defined in the Circular)) (the “**Sums**”) to the Group. The Purchasers indicated that they were in temporary financial difficulties and could not settle the considerations in full. In light of the outstanding considerations, the Group kept demanding each of the Purchasers on settlement of the outstanding considerations from time to time. In order to safeguard the Group’s interest, the legal titles of such SDHG Shares were not

transferred to the Purchasers. The outstanding considerations were recorded as receivables in the financial statements of the Group. Please refer to the annual reports of the Company for the year ended 31 December 2024 for further details.

As disclosed in the announcement of the Company dated 26 September 2025, since the Purchasers have delayed in settle the outstanding considerations in time, according to the confirmations provided by the Purchasers (the “**Confirmations**”), the 65,356,000 SDHG Shares were disposed on the open market during the period from 22 September 2025 to 24 September 2025 at a total consideration of approximately HK\$324.4 million (excluding transaction costs).

Under the Confirmations, the Purchasers allow the Group to dispose of the 65,356,000 SDHG Shares on the market, subject to the return of the Sums to them after the Current Disposals. There was no pre-condition of the Current Disposals under the Confirmations. As the SDHG Shares would be disposed of on the market, there was no pre-determined selling price under the Confirmation. Although the legal title of the relevant SDHG Shares was not transferred to the Purchasers, such Confirmations will avoid unnecessary legal disputes between the Group and the Purchasers, in particular on the allocation of those sales proceeds from the Disposed Shares.

As mentioned above, the Group has demanding the Purchasers for settlement of the outstanding considerations from time to time. The Current Disposals were arrived at by the parties in late September 2025 in light of the prolonged delay on the part of the Purchasers in settlement of the outstanding considerations and also the recent market fluctuations in the SDHG Shares prices. Upon receipt of the Confirmations, the Group instructed relevant securities brokerage firms to dispose of the SDHG Shares on the market. The relevant proceeds would be utilized as disclosed below.

As one or more applicable percentage ratio(s) (as defined under the Listing Rules) in respect of the Current Disposals exceed 75%, the Current Disposals constitute a very substantial disposal on the part of the Company under Chapter 14 of the Listing Rules and shall be subject to approval and ratification of the Shareholders at the SGM.

THE CONFIRMATIONS

As disclosed above, after demands for settlement of the outstanding considerations, each of the Purchasers has on 21 September 2025 signed the Confirmations, which confer and authorize the Group to dispose of the Disposed Shares on the market, subject to the return of the Sums to them after the Current Disposals. Subject to the return of the Sums to the Purchasers, the Purchasers shall surrender all their rights and benefits under the 2023 Disposal agreements. As such, the Purchasers could not take action against the Group in respect of the Disposed Shares under the Confirmations and could no longer further claim on the Disposed Shares. The Company considers that would avoid unnecessary legal disputes between the Group and the Purchasers.

With the return of the Sums to the Purchasers, the Group has no further liabilities or obligations against the Purchasers as at the date of the announcement.

THE CURRENT DISPOSALS

During the period from 22 September 2025 to 24 September 2025, the Group 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 average price (excluding transaction costs such as stamp duty) for the Disposals for each SDHG Share was approximately HK\$4.96 per SDHG Share. The consideration is based on the then market prices of the SDHG Shares.

As the Current Disposals were conducted in the open market, the identities of the counterparties of the Disposals cannot be ascertained. To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, the counterparties and the ultimate beneficial owner(s) of the counterparties of the Disposed Shares are Independent Third Parties.

The Disposed Shares represent approximately 1.09% of the total issued shares of SDHG as at the date of this announcement. After the Current Disposals, the Group ceased to hold any SDHG Shares.

INFORMATION ON SDHG

SDHG is an investment holding company incorporated in Bermuda with limited liability and its shares are listed on the Main Board of the Stock Exchange (Stock Code: 412). The principal activity of SDHG is investment holding. The SDHG Group is principally engaged in industrial investment, standard investment business, non-standard investment business and licensed financial services in the PRC and Hong Kong.

Set out below is the financial information of SDHG based on its annual report:

	For the year ended 31 December 2023 RMB'000 (Audited)	For the year ended 31 December 2024 RMB'000 (Audited)
Revenue	4,998,261	5,580,913
Profit (Loss) before taxation	550,087	794,538
Profit (Loss) after taxation	495,118	692,790
Net asset value	17,193,617	17,758,041

Based on the annual results of SDHG, SDHG Group has an audited net asset value of approximately RMB17,193,617,000 as at 31 December 2023 and RMB17,758,041,000 as at 31 December 2024 respectively. Based on the latest interim results of SDHG, SDHG Group has an unaudited net asset value of approximately RMB17,922,190,000 as at 30 June 2025.

REASONS FOR THE CURRENT DISPOSALS AND USE OF PROCEEDS

The Group is principally engaged in securities dealing business, financial investments and money lending business. As disclosed in the announcements of the Company dated 2 October and 21 October 2025, the Group has also commenced its short drama business with adoption of AI technologies.

The Group originally acquired the SDHG Shares for investment purpose. As disclosed in the Circular, it was and is the intention of the Group to have an investment portfolio with less securities investments and to solidify the financial and cash position of the Group.

As the Purchasers have delayed in settling the considerations for the 2023 Disposal in full, the Group did not transfer the legal titles of the Disposed Shares to the Purchasers but demanded for settlement of considerations in full. Please refer to the section headed “Background” above for further details of the background leading to the Current Disposals.

As at the date hereof, the Group has returned the Sums at the direction of the Purchasers, which is on a dollar-to-dollar basis at approximately HK\$48.5 million.

In light of the business nature of the securities dealing business, it is essential for the Group to have sufficient financial resources, in particular when the market sentiments become more positive.

It is noted that the trade receivables from securities dealing business increased from HK\$13.4 million as at 31 December 2024 to HK\$44.8 million as at 30 June 2025. In the meantime, the cash and bank balance of the Group was only HK\$16.2 million as at 30 June 2025. The Company contemplates that there will be growing demand for its money lending business and securities dealing business in the forthcoming months. The securities brokerage business involves margin financing and IPO financing, and its business nature means that the Group needs to have sufficient funds. As the Group intends to participate as placing agent or underwriter in an IPO, it is contemplated that the Group will need at least HK\$100 million to HK\$200 million available funds for such margin financing or IPO financing.

It is estimated that the Group will record a gain of approximately HK\$155 million on the Current Disposals, which is calculated based on the difference between the proceeds from the Current Disposals and the original considerations under the 2023 Disposal. The actual gain or loss as a result of the Current Disposals to be recorded by the Group is subject to final audit to be performed by the Company’s auditors. The Company’s auditors have preliminarily agreed to the calculation of the expected gain from the Current Disposals.

After deducting the expenses relating to the Current Disposals (including transaction costs such as relevant stamp duties and brokerage fees of approximately HK\$0.7 million), the return of the Sums of approximately HK\$48.5 million and repayment of the indebtedness owed by the Group to GFL (which amounted to approximately HK\$95.8 million as at the date of the Current Disposals), the remaining net proceeds of approximately HK\$179.4 million will be applied towards (a) as to approximately HK\$80 million to repay those bank overdrafts and trade payables in its ordinary course of business, and (b) as to approximately HK\$99.4 million towards its securities dealing business (including margin financing and IPO financing).

- The indebtedness owed by the Group to GFL would be due in December 2025, but the Group had utilized part of the proceeds from the Current Disposals to fully repay the indebtedness owed by the Group to GFL.

The Board is of the view that the Current Disposals provide a good opportunity for the Group to resolve potential legal disputes between the Group and the Purchasers and also to focus its resources to develop its other businesses with prospects. Since the Purchasers would not take action against the Company in respect of the SDHG Shares under the Confirmations and could no longer further claim on the Disposed Shares, the Company considers that the Current Disposals as an effective and efficient way to resolve the potential legal disputes.

Taking into consideration of the aforesaid, the Directors (including the independent non-executive Directors) consider that the terms of the Current Disposals are fair and reasonable and are on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATION

As one or more of the relevant percentage ratio(s) exceed 75%, the Current Disposals and the transactions contemplated thereunder constitute very substantial disposal on the part of the Company under Chapter 14 of the Listing Rules and are subject to the announcement and the Shareholders' approval and ratification requirements under Chapter 14 of the Listing Rules.

The relevant company secretarial staff originally considered that the Current Disposals should be regarded as a confirmor sale or onward sale on the part of the Purchasers, who had equitable title to such SDHG Shares under the relevant disposal agreements in light of their partial payment of considerations and the Group would have to transfer legal titles of the Disposed Shares to them upon their full settlement of the outstanding considerations. Since the Disposed Shares had been recognised as having disposed in the books and accounts of the Company, the relevant company secretarial staff of the Company also originally considered that the Current Disposals should be regarded as an extension of the 2023 Disposal. The Current Disposals were reviewed and approved by the Board and the Board considered the Current Disposals as an extension of the 2023 Disposal. As such, the Company had a misunderstanding and considered that the Current Disposals as an extension of the 2023 Disposal and did not seek Shareholders' approval regarding the Current Disposals in compliance with the Listing Rules in time. Having reviewed its internal control procedures, the Company considers that the non-compliance was due to misunderstanding instead of internal control deficiencies.

Upon clarification and seeking further professional opinion, the Company understands that the Current Disposals will be classified as a new notifiable transaction on the part of the Company under Chapter 14 of the Listing Rules and would have to comply with the relevant requirements. It is the intention of the Company to seek Shareholders' approval and ratification regarding the Current Disposals as soon as possible. A SGM will be convened and held for the Shareholders to approve and ratify the Current Disposals and the transactions contemplated thereunder. To the best knowledge, information and belief of the Directors and having made reasonable enquiries, no Shareholders are involved in or interested in the Current Disposals and the transactions contemplated thereunder which requires him/her/it to abstain from voting on the proposed resolution(s) to approve the Current Disposals at the SGM.

In addition to internal training provided to the relevant staff, in order to prevent the occurrence of similar incidents in the future, an external law firm with experience in advising on compliance with the Listing Rules will be engaged to provide further training to the executive Directors, the company secretary and the company secretarial staff and it is contemplated that such training will be completed by 31 December 2025. The relevant topics of the external training covered including relevant Chapters 14 and 14A requirements under the Listing Rules, including relevant size tests calculation, announcement and circular requirements and with an emphasis on assessing the relevant Listing Rules implications under Chapters 14 and 14A of the Listing Rules in relation to acquisitions and disposals.

With those remedial actions taken and to be taken (including the External Training) and the incident was caused by misunderstanding instead of internal control deficiency, the Company considers that the remedial actions are appropriate and effective and will prevent the occurrence of similar incidents in the future. The Company will also consider additional remedial action(s) to avoid the occurrence of similar incidents in future.

A circular containing, among others, (1) details of the Current Disposals and the transactions contemplated thereunder; and (2) a notice of the SGM will be despatched to the Shareholders on or before 27 February 2026 as to allow sufficient time for the preparation of the relevant information for inclusion in the circular.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

“2023 Disposal”	the disposal of the Disposed Shares as disclosed in the circular of the Company dated 20 January 2023
“Board”	board of the Directors
“Company”	Smart Fish Wealthlink Holdings Limited, a company incorporated in Bermuda with limited liability and the issued Shares are listed on Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules

“Current Disposals”	the disposals of the Disposed Shares on the Stock Exchange during the period of between 22 September 2025 and 24 September 2025
“Director(s)”	director(s) of the Company
“Disposed Shares”	65,356,000 SDHG Shares
“GFL”	Globally Finance Limited
“Group”	the Company together with its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are not core connected persons of the Company and are third parties independent of the Company and its core connected persons in accordance with the Listing Rules
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Purchasers”	the three purchasers for the Disposed Shares as disclosed in the circular of the Company dated 20 January 2023
“SDHG”	Shandong Hi-Speed Holdings Group Limited, a company incorporated in Bermuda with limited liability and the issued shares of which are listed on Main Board of the Stock Exchange
“SDHG Group”	SDHG and its subsidiaries
“SDHG Shares”	ordinary shares of SDHG
“SGM”	the special general meeting of the Company to be convened and held to approve and ratify the Current Disposals and the transactions contemplated thereunder
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“%”	per cent.

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

Hong Kong, 1 December 2025

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*