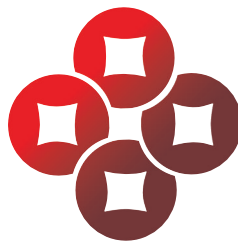

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker, or other licensed securities dealer, bank manager, solicitors, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Smart Fish Wealthlink Holdings Limited (the “Company”), you should at once hand this circular and accompanying form of proxy to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any losses howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



小魚盈通控股有限公司

SMART FISH WEALTHLINK HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 139)

**MAJOR TRANSACTION:
ACQUISITION OF EQUITY INTERESTS IN COMPANIES
AND
ACQUISITION OF SECURITIES
AND
NOTICE OF SPECIAL GENERAL MEETING**

A notice convening the special general meeting (the “SGM”) of the Company to be held at Falcon Room I, Basement, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong on Friday, 5 June 2026 at 9:30 a.m. is set out on pages SGM-1 to SGM-4 of this circular. A form of proxy for use at the SGM is enclosed with this circular.

Whether or not you intend to attend the SGM (or any adjournment thereof), you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for holding the SGM or any adjournment thereof (as the case may be).

Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish and in such event the form of proxy shall be deemed to be revoked.

12 May 2026

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DEFINITIONS

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

“Agreement A”	the conditional sale and purchase agreement dated 31 December 2024 and entered into between the Vendor A and the Purchaser in relation to the sale and purchase of the Sale Shares A
“Agreement B”	the conditional sale and purchase agreement dated 31 December 2024 and entered into between the Vendors B and the Purchaser in relation to the sale and purchase of the Sale Shares B
“Agreement C”	the sale and purchase agreement dated 31 January 2025 and entered into between the Vendor C and the Purchaser in relation to the sale and purchase of the Sale Shares C
“Agreement D”	the sale and purchase agreement dated 31 January 2025 and entered into between the Vendors D and the Purchaser in relation to the sale and purchase of the Sale Shares D
“Agreements”	together the Agreement A, the Agreement B, the Agreement C and Agreement D and each an “Agreement”
“Acquisitions”	the acquisitions of the Sale Shares A, the Sale Shares B, the Sale Shares C and the Sale Shares D and the 5,000,000 Unlisted GIBO Shares under the Settlement Undertaking
“associates”	has the meaning ascribed to this term under the Listing Rules
“Board”	board of the Directors
“Business Day”	a day (other than a Saturday or Sunday or public holiday in Hong Kong) on which commercial banks are generally open for business throughout their normal business hours in Hong Kong
“Company”	Smart Fish Wealthlink Holdings Limited (formerly known as “Central Wealth Group 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

DEFINITIONS

“Director(s)”	director(s) of the Company from time to time
“Enlarged Group”	the Group as enlarged by the Acquisitions
“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
“Individual Vendors”	Lin Zherui, Xiao Shaoyou, Chen Senhong, Chen Gezhou and Xing Xintong
“Latest Practicable Date”	7 May 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China (for the purpose of this circular only, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
“Purchaser”	Central Wealth Infrastructure Investment Limited, a wholly-owned subsidiary of the Company
“Sale Shares A”	100% of the entire issued share capital of the Target Company A
“Sale Shares B”	51% of the entire issued share capital of the Target Company B
“Sale Shares C”	100% of the entire issued share capital of the Target Company C
“Sale Shares D”	100% of the entire issued share capital of the Target Company D

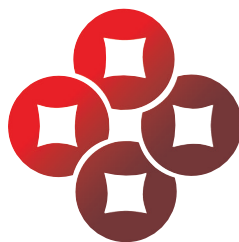
DEFINITIONS

“Sale Shares”	together the Sale Shares A, the Sale Shares B, the Sale Shares C and the Sale Shares D
“Settlement Undertaking”	the settlement undertaking dated 31 January 2025 and given by the Individual Vendors in favour of the Group
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting of the Company to be held and convened for approving and ratifying the Agreements, the Settlement Undertaking 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
“Target Company A”	Chinese Top Asset Management Limited, a company incorporated in Hong Kong with limited liabilities
“Target Company B”	Bright Joy Investment Limited, a company incorporated in Hong Kong with limited liabilities
“Target Company C”	Dragon Huge Development Limited, a company incorporated in Hong Kong with limited liability
“Target Company D”	Treasure Nice Investment Limited, a company incorporated in Hong Kong with limited liability
“Target Companies”	together the Target Company A, the Target Company B, the Target Company C and the Target Company D
“Unlisted GIBO Shares”	shares in the issued share capital of Global IBO Group Limited
“Vendor A”	Fang Weiqun
“Vendors B”	Lin Zherui and Chen Yihao
“Vendor C”	Lin Zherui
“Vendors D”	Lee Ming Pui and Shio Tian Ho

DEFINITIONS

“Vendors”	together Vendor A, Vendors B, Vendor C and Vendors D and Individual Vendors
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



小魚盈通控股有限公司

SMART FISH WEALTHLINK HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 139)

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

Registered office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

*Principal place of business
in Hong Kong:*

5th Floor, Phase II
China Taiping Tower
8 Sunning Road, Causeway Bay
Hong Kong

12 May 2026

To the Shareholders

Dear Sir or Madam,

**MAJOR TRANSACTION:
ACQUISITION OF EQUITY INTERESTS IN COMPANIES
AND
ACQUISITION OF SECURITIES**

INTRODUCTION

Reference is made to the announcements of the Company dated 31 December 2024, 13 May 2025 and 19 August 2025 in relation to, among others, the Acquisitions. Unless the context requires otherwise, capitalized terms used herein shall bear the same meanings as defined in the Announcements.

LETTER FROM THE BOARD

As the relevant percentage ratio(s) of the Acquisitions in aggregation exceed 25% but are below 100%, the Acquisitions and the transactions contemplated thereunder constitute a major transaction on the part of the Company under Chapter 14 of the Listing Rules and are subject to ratification and approval by the Shareholders at the SGM.

The purpose of this circular is to provide you with, among other things, (i) details of the Acquisitions; and (ii) the notice of SGM and other information as required under the Listing Rules.

THE AGREEMENT A

Date: 31 December 2024

Parties: (1) the Purchaser as purchaser
(2) the Vendor A as vendor

The Vendor A is a Hong Kong citizen and merchant. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor A is an Independent Third Party.

The Purchaser is a company incorporated in British Virgin Islands with limited liability and is a wholly owned subsidiary of the Company.

Asset acquired

Pursuant to the Agreement A, the Vendor A has agreed to sell and the Purchaser has agreed to acquire the Sale Shares A, representing 100% of the issued share capital of the Target Company A, a company incorporated in Hong Kong with limited liability.

Consideration

The consideration of HK\$60,000,000 for the sale and purchase of the Sale Shares A have been settled by the Purchaser upon completion in cash or in such other manner as may be agreed by the Purchaser. The consideration under Agreement A was settled by way of offsetting relevant sums receivable by the Group on a dollar-to-dollar basis. The off-setting sums involved sums owed by the relevant individuals (who are Independent Third Parties) to the Group as the Group advanced sums to them under the money lending business or securities brokerage business of the Group during the ordinary course business of the Group. The interest rate of such sums is on normal commercial terms and such sums are set off on a dollar-to-dollar basis.

LETTER FROM THE BOARD

The offsetting of consideration was a dollar-to-dollar basis but the relevant amounts were not directly owed by the Vendor A to the Group directly but by the other relevant debtors of the Group, arising from the money lending business or securities brokerage business. Such other relevant debtors are Independent Third Parties.

The consideration was determined with reference to the then financial position of the Target Company A and the valuation of the listed and unlisted securities held by the Target Company A as at the time of acquisition. The consideration was determined at after arm's length negotiations between the parties to the Agreement A. The Directors consider that the terms and conditions of the acquisition (including the consideration) be fair and reasonable and on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

The valuation of the listed securities held by the Target Company A was based on the then market price of such listed securities, whereas the valuation of the GIBO Shares held by the Target Company A was based on the valuation report based on income approach and market approach conducted for the de-SPAC transaction of GIBO. The valuation refers to the valuation report refers to the valuation on Global IBO Group Limited conducted by King Kee Appraisal and Advisory Limited (“**KKG**”) for the de-SPAC transaction (the “**de-SPAC Valuation**”), and details of the valuation can be found at <https://www.sec.gov/Archives/edgar/data/2034047/000149315225009992/form424b3.htm>. Based on that valuation, the market value of 100% equity value of Global IBO Group Limited was US\$8,229,000,000 and the value of each Unlisted GIBO Shares would be approximately US\$10 per Unlisted GIBO Share.

Based on that valuation, it was contemplated that there would be significant growth potential in the investment as the acquisition costs of the Unlisted GIBO Shares are significantly lower than the value of each Unlisted GIBO Shares based on the de-SPAC valuation. Given that the valuation report was prepared by an independent professional third party and filed with the SEC, the Company considered that the de-SPAC Valuation was fair and reasonable.

Completion

As disclosed in the announcement of the Company dated 13 May 2025, completion of the Agreement A has taken place on 25 February 2025.

Upon completion, the Company is interested in 100% issued share capital of the Target Company A and the Target Company A will be accounted as subsidiary of the Company and its financial results will be consolidated with the Group.

The number of Unlisted GIBO Shares held by Target Company A as at the time of completion of the Agreement A was 4,000,000 Unlisted GIBO Shares.

LETTER FROM THE BOARD

INFORMATION ON THE TARGET COMPANY A

The Target Company A is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holdings including but not limited to investments in listed and unlisted securities.

The unaudited financial information of the Target Company A for two financial years ended 31 December 2023 and for the eleven months ended 30 November 2024 are as follows:

	For the year ended 31 December 2022 <i>HK\$'000</i>	For the year ended 31 December 2023 <i>HK\$'000</i>	For the eleven months ended 30 November 2024 <i>HK\$'000</i>
Revenue	115	9,849	4,706
Profit (Loss) before taxation	7,987	(24,141)	(10,907)
Profit (Loss) after taxation	7,987	(24,141)	(10,907)
Net asset value	(103,755)	(127,896)	84,238

The source of revenue of Target Company A was through securities and/or properties investments. The Target Company A was financed from its sole shareholder and that resulted in the net liabilities position, and the amount due to its shareholder was waived and had been capitalized as shareholder's capital by 30 November 2024, which caused the financial position of the Target Company A from net liabilities as at 31 December 2023 to net assets as at 30 November 2024.

LETTER FROM THE BOARD

Set out below is the listed and unlisted securities held by Target Company A as at 30 November 2024:

Name of the company of the underlying securities	Stock Code	Interest held by the Target		Place of Listing	Carrying Value as at
		Company	Principal business		30 November 2024 HK\$'000
Global IBO Group Limited <i>(Note)</i>	N/A <i>(Note)</i>	0.8%	Artificial Intelligence	N/A	102,356
Destiny Tech 100 Inc.	DXYZ	≤0.01%	Technology index	US (NYSE)	128
Meta Platforms, Inc.	META	≤0.01%	Social media	US (Nasdaq)	1,792
Nvidia Corporation	NVDA	≤0.01%	Semiconductors	US (Nasdaq)	1,941
Tesla, Inc.	TSLA	≤0.01%	Automotive	US (Nasdaq)	1,669

Note: 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 GIBO Shares have been converted into shares of GIBO under the de-SPAC transaction.

The Target Company A disposed of the relevant listed securities on the market in December 2024 having considered the relevant market conditions as at the material time. Having taken into consideration that the Target Company A remained to hold the relevant Unlisted GIBO Shares and also the disposal of such listed securities on the market would not adversely affect the net asset value of the Target Company A as the sale prices were not significantly deviated from the carrying values of such listed securities, the Group continued to proceed with the acquisition and the Board considered that the consideration was still fair and reasonable as the consideration remained less than the value of the Unlisted GIBO Shares held by the Target Company based on the de-SPAC Valuation. The decrease in net asset values of the Target Company A in the accountants' report was caused by fair value adjustment and was not aware of by the Board. As mentioned above, the Company was based on the de-SPAC Valuation and considered that there would be growing potentials.

THE AGREEMENT B

Date: 31 December 2024

Parties: (1) the Purchaser as purchaser
(2) the Vendors B as vendors

Each of the Vendors B is merchant. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Vendors B is an Independent Third Party.

The Purchaser is a company incorporated in British Virgin Islands with limited liability and is a wholly owned subsidiary of the Company.

LETTER FROM THE BOARD

Set out below are the relevant offsetting details:

	Target Company A	51% of Target Company B	Target Company C	Target Company D
Consideration	HK\$60,000,000	HK\$60,000,000	HK\$15,000,000	HK\$10,000,000
Indebtedness set-off				
Borrower A (owed to the Group under money lending business or securities brokerage business)	HK\$43,767,397.25	HK\$22,746,264.34		
Lee Ming Pui (return of cash portion and owed to the Group under money lending business)		HK\$37,253,735.66		HK\$5,000,000
Borrower C (owed to the Group under money lending business)	HK\$16,232,602.75			
Vendor C (owed to the Group under money lending business or securities brokerage business)			HK\$15,000,000	
Shio Tian Ho, one of Vendors D (owed to the Group under money lending business or securities brokerage business)				HK\$5,000,000

Asset acquired

Pursuant to the Agreement B, the Vendors B have agreed to sell and the Purchaser has agreed to acquire the Sale Shares B, representing 51% of the issued share capital of the Target Company B, a company incorporated in Hong Kong with limited liability.

Consideration

The consideration of HK\$60,000,000 for the sale and purchase of the Sale Shares B have been settled by the Purchaser upon completion in cash or in such other manner as may be agreed by the Purchaser. The consideration under Agreement B was settled by way of offsetting relevant sums receivable by the Group on a dollar-to-dollar basis. The relevant sums including (1) return of the cash portion paid by the Group as disclosed in the announcement of the Company dated 12 June 2025, and (2) sums owed by the relevant individuals (who are Independent Third Parties) to the Group as the Group advanced sums to them under the money lending business or securities brokerage business of the Group during the ordinary course business of the Group. The interest rate of such sums is on normal commercial terms and such sums are set off on a dollar-to-dollar basis.

LETTER FROM THE BOARD

The offsetting of consideration was a dollar-to-dollar basis but the relevant amounts were not directly owed by the Vendor B directly but by the other relevant debtors of the Group, arising from the money lending business or securities brokerage business. Such other relevant debtors of the Group are Independent Third Parties.

The parties holding the remaining 49% issued share capital of the Target Company B were Lin Zherui, Xiao Shaoyou, Xing Xintong, Chen Senhong and Chen Gezhou, who are also the Individual Vendors.

The consideration was determined with reference to the then financial position of the Target Company B and the valuation of the listed and unlisted securities held by the Target Company B as at the time of acquisition. The consideration was determined at after arm's length negotiations between the parties to the Agreement B. The Directors consider that the terms and conditions of the acquisition (including the consideration) be fair and reasonable and on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

The valuation of the listed securities held by the Target Company B was based on the then market price of such listed securities, whereas the valuation of the GIBO Shares held by the Target Company B was based on the valuation report based on income approach and market approach conducted for the de-SPAC transaction of GIBO. The valuation refers to the de-SPAC Valuation. Based on the de-SPAC Valuation, it was contemplated that there would be significant growth potential in the investment as the acquisition costs of the Unlisted GIBO Shares are significantly lower than the value of each Unlisted GIBO Shares based on the de-SPAC valuation. Given that the valuation report was prepared by an independent professional third party and filed with the SEC, the Company considered that the de-SPAC Valuation was fair and reasonable.

Completion

As disclosed in the announcement of the Company dated 13 May 2025, completion of the Agreement B has taken place on 26 February 2025.

Upon completion, the Company is interested in 51% issued share capital of the Target Company B and the Target Company B is accounted as subsidiary of the Company and its financial results is consolidated with the Group.

The number of Unlisted GIBO Shares held by Target Company B as at the time of completion of the Agreement B was 15,000,000 Unlisted GIBO Shares. The Target Company B agreed to dispose of 5,000,000 Unlisted GIBO Shares prior to the date of the Agreement B. Such disposed Unlisted GIBO Shares were not taken into account in determining the consideration for the acquisition of the Target Company B (i.e. only 15,000,000 Unlisted GIBO Shares and other listed securities held by the Target Company B were taken into account in determining the consideration for the acquisition of the Target Company B).

LETTER FROM THE BOARD

INFORMATION ON THE TARGET COMPANY B

The Target Company B is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holdings including but not limited to investments in listed and unlisted securities.

The unaudited financial information of the Target Company B for two financial years ended 31 December 2023 and for the eleven months ended 30 November 2024 are as follows:

	For the year ended 31 December 2022 HK\$'000	For the year ended 31 December 2023 HK\$'000	For the eleven months ended 30 November 2024 HK\$'000
Revenue	—	—	—
Profit (Loss) before taxation	—	—	—
Profit (Loss) after taxation	—	—	—
Net asset value	27	27	271,715

Set out below is the listed and unlisted securities held by Target Company B as at 30 November 2024:

Name of the company of the underlying securities	Stock Code	Interest held by the Target Company	Principal business	Place of Listing	Carrying Value as at 30 November 2024 HK\$'000
Global IBO Group Limited (Note)	N/A (Note)	4%	Artificial Intelligence	N/A	271,403
Weimob Inc.	2013	≤0.01%	Cloud Technology	Hong Kong	46
Meituan Dianping	3690	≤0.01%	Cloud Technology	Hong Kong	101
Alibaba Group Holding Limited	9988	≤0.01%	Cloud Technology	Hong Kong	100

Note: 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 GIBO Shares have been converted into shares of GIBO under the de-SPAC transaction.

The Target Company B disposed of the relevant listed securities on the market in December 2024 having considered the relevant market conditions as at the material time. Having taken into consideration that the Target Company B remained to hold the relevant Unlisted GIBO Shares and also the disposal of such listed securities on the market would not adversely affect the net

LETTER FROM THE BOARD

asset value of the Target Company B as the sale prices were not significantly deviated from the carrying values of such listed securities, the Group continued to proceed with the acquisition and the Board considered that the consideration was still fair and reasonable as the consideration remained less than the value of the Unlisted GIBO Shares held by the Target Company based on the de-SPAC Valuation.

THE AGREEMENT C

Date: 31 January 2025

Parties: (1) the Purchaser as purchaser
(2) the Vendor C as vendor

The Vendor C is a Hong Kong citizen and merchant. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor C is an Independent Third Party.

The Purchaser is a company incorporated in British Virgin Islands with limited liability and is a wholly owned subsidiary of the Company.

Asset acquired

Pursuant to the Agreement C, the Vendor C has agreed to sell and the Purchaser has agreed to acquire the Sale Shares C, representing 100% of the issued share capital of the Target Company C, a company incorporated in Hong Kong with limited liability.

Consideration

The consideration of HK\$15,000,000 for the sale and purchase of the Sale Shares C has been settled by the Purchaser upon completion by set off of the amount owed by the Vendor C to the Purchaser on a dollar-to-dollar basis.

The amount owed by the Vendor C to the Purchaser was HK\$15,000,000. Those amounts arose as the Group advanced sums to them under the money lending business or securities brokerage business of the Group during the ordinary course business of the Group.

Based on the unaudited financial statements of the Target Company C as at the time of entering into of the Agreement C, the relevant net asset value of Target Company C exceeds the relevant consideration sum. As such, the Company considers that the considerations are justifiable and reasonable.

The consideration was determined with reference to the financial position of the Target Company C and the de-SPAC Valuation of the Unlisted GIBO Shares held by the Target Company C. As at the time of completion of the Agreement C, the net asset value of the Target

LETTER FROM THE BOARD

Company C was approximately HK\$16,834,000. The consideration was determined at after arm's length negotiations between the parties to the Agreement C. The Directors considered that the terms and conditions of the acquisition (including the consideration) to be fair and reasonable and on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

Completion

Completion has taken place on 25 February 2025.

Upon completion, the Company has been interested in 100% issued share capital of the Target Company C and the Target Company C be accounted as subsidiary of the Company and its financial results be consolidated with the Group.

INFORMATION ON THE TARGET COMPANY C

The Target Company C is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holdings.

The unaudited financial information of the Target Company C for two financial years ended 31 March 2024 are as follows:

	For the year ended 31 March 2023 HK\$'000	For the year ended 31 March 2024 HK\$'000
Turnover	9,449	17,600
Net profit(loss) before taxation	(15,090)	(3,606)
Net profit(loss) after taxation	(15,090)	(3,606)
Net asset(liability) value	(39,866)	(43,472)

The source of revenue of Target Company C was through securities and/or properties investments.

The Target Company C held 812,500 Unlisted GIBO Shares as at the time of completion of the Agreement C. The net asset value of Target Company C was approximately HK\$16,834,000 at the completion date. The Target Company C was financed from its shareholder(s) and that resulted in the net liabilities position, and the amount due to its shareholder(s) were waived, which caused the financial position of the Target Company C from net liabilities as at 31 March 2024 to net assets as at the completion date.

LETTER FROM THE BOARD

Set out below is the securities held by Target Company C as at the time of entering into of the Agreement C and completion of the Agreement C:

Name of the company of the underlying securities	Stock Code	Interest held by the Target Company	Principal business	Place of Listing	Carrying Value as at the date of the Agreement C HK\$'000
Global IBO Group Limited <i>(Note)</i>	N/A <i>(Note)</i>	0.16%	Artificial Intelligence	N/A	15,844

Note: 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 GIBO Shares have been converted into shares of GIBO under the de-SPAC transaction.

THE AGREEMENT D

Date: 31 January 2025

Parties: (1) the Purchaser as purchaser
(2) the Vendors D as vendors

Each of the Vendors D is Hong Kong citizen and merchant. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Vendors D is an Independent Third Party.

The Purchaser is a company incorporated in British Virgin Islands with limited liability and is a wholly owned subsidiary of the Company.

Asset acquired

Pursuant to the Agreement D, the Vendors D has agreed to sell and the Purchaser has agreed to acquire the Sale Shares D, representing 100% of the issued share capital of the Target Company D, a company incorporated in Hong Kong with limited liability.

Consideration

The consideration of HK\$10,000,000 for the sale and purchase of the Sale Shares D has been settled by the Purchaser upon completion by set off of the amount owed by the Vendors D to the Purchaser on a dollar-to-dollar basis.

LETTER FROM THE BOARD

The amount owed by the Vendors D to the Purchaser was HK\$10,000,000. Those amounts arose as the Group advanced sums to them under the money lending business or securities brokerage business of the Group during the ordinary course business of the Group.

Based on the unaudited financial statements of the Target Company D as at the time of entering into of the Agreement D, the relevant net asset value of Target Company D exceeds the relevant consideration sum. As such, the Company considers that the considerations are justifiable and reasonable.

The consideration was determined with reference to the financial position of the Target Company D and the de-SPAC Valuation of the Unlisted GIBO Shares held by the Target Company D. As at the time of completion of Agreement D, the net asset value of the Target Company D was approximately HK\$10,943,000. The consideration was determined at after arm's length negotiations between the parties to the Agreement D. The Directors considered that the terms and conditions of the acquisition (including the consideration) to be fair and reasonable and on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

Completion

Completion has taken place on 25 February 2025.

Upon completion, the Company has been interested in 100% issued share capital of the Target Company D and the Target Company D be accounted as subsidiary of the Company and its financial results be consolidated with the Group.

INFORMATION ON THE TARGET COMPANY D

The Target Company D is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holdings.

LETTER FROM THE BOARD

The unaudited financial information of the Target Company D for two financial years ended 31 March 2024 are as follows:

	For the year ended 31 March 2023 HK\$'000	For the year ended 31 March 2024 HK\$'000
Turnover	1,314	1,172
Net profit(loss) before taxation	(2,376)	(278)
Net profit(loss) after taxation	(2,376)	(278)
Net asset(liability) value	(11,444)	(11,722)

The source of revenue of Target Company D was through securities and/or properties investments.

The Target Company D held 562,500 Unlisted GIBO Shares as at the time of completion of the Agreement D. The net asset value of Target Company D was approximately HK\$10,943,000 at the completion date. The Target Company D was financed from its shareholder(s) and that resulted in the net liabilities position, and the amount due to its shareholder(s) were waived, which caused the financial position of the Target Company D from net liabilities as at 31 March 2024 to net assets as at the completion date.

Set out below is the securities held by Target Company D as at the time of entering into of the Agreement D and completion of the Agreement D:

Name of the company of the underlying securities	Stock Code	Interest held by the Target Company	Principal business	Place of Listing	Carrying Value as at the date of Agreement D HK\$'000
Global IBO Group Limited (Note)	N/A (Note)	0.11%	Artificial Intelligence	N/A	10,969

Note: 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 GIBO Shares have been converted into shares of GIBO under the de-SPAC transaction.

LETTER FROM THE BOARD

ACQUISITIONS OF UNLISTED GIBO SHARES

Date: 31 January 2025

Parties: the Individual Vendors

The Individual Vendors are individuals who are merchants. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Individual Vendors is Independent Third Parties.

The Settlement Undertaking was given by the Individual Vendors in favour of the Purchaser.

Assets acquired

Pursuant to the Settlement Undertaking executed by the Individual Vendors in favour of the Group, the Individual Vendors agreed settle the aggregated indebtedness of approximately HK\$97,500,000 owed by the Individual Vendors to the Group by 5,000,000 Unlisted GIBO Shares.

The breakdown of the number of Unlisted GIBO Shares acquired by the Group from each of the Individual Vendors is as follows:

Xiao Shaoyou	2,356,926 Unlisted GIBO Shares
Chen Senhong	751,771 Unlisted GIBO Shares
Chen Gezhou	711,027 Unlisted GIBO Shares
Xing Xintong	1,180,276 Unlisted GIBO Shares.

The respective consideration is on pro rata basis with respect to the numbers of Unlisted GIBO Shares acquired by the Group.

As Mr. Lin Zherui agreed to give guarantee of the performance of the other Individual Vendors under the Settlement Undertaking, he had given the Settlement Undertaking to guarantee in favour of the Group the performance of the other Individual Vendors under the Settlement Undertaking.

Consideration

The aggregate consideration of HK\$97,500,000 for the 5,000,000 Unlisted GIBO Shares has been settled upon completion by set off of the amount owed by the Individual Vendors to the Group on a dollar-to-dollar basis.

LETTER FROM THE BOARD

The amounts set off under the Settlement Undertaking were approximately HK\$97,500,000. Those amounts arose as the Group advanced sums to the Individual Vendors under the money lending business or securities brokerage business of the Group during the ordinary course business of the Group.

The consideration was determined with reference to the valuation of GIBO and was determined after arm's length negotiations between the parties. The Directors considered that the terms and conditions of the Settlement Undertaking to be fair and reasonable and on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

Completion

Completion of the acquisition of the 5,000,000 Unlisted GIBO Shares have been completed on 31 January 2025.

INFORMATION ON GIBO

GIBO Holdings Limited (“**GIBO**”) is an exempted company with limited liability incorporated under the laws of the Cayman Islands. GIBO carries out its business primarily through its wholly owned subsidiaries. Founded with an aim to revolutionize content creation and consumption through AI, GIBO has become a unique and integrated AIGC animation streaming platform with extensive functionalities provided to both viewers and creators that serves a broad community of young people across Asia to create, publish, share and enjoy AI-generated animation video content.

Based on the prospectus of GIBO, as of 30 June 2024, GIBO had approximately 72 million registered users, including approximately 61,000 content creators, from 15 countries or regions in Asia, namely Indonesia, the Philippines, Vietnam, Thailand, Myanmar, Malaysia, South Korea, Japan, Taiwan, Bangladesh, India, Cambodia, Hong Kong, Singapore and Laos. As of the same date, GIBO accumulated an average of approximately 27.6 million monthly active users (“**MAUs**”) on its platform since its launch in September 2023. In this regard, the Company considered that GIBO had relevant growth potentials.

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 GIBO Shares have been converted into shares of GIBO under the de-SPAC transaction.

LETTER FROM THE BOARD

REASONS FOR THE ACQUISITIONS

The Group is principally engaged in securities and futures 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 has been actively seeking opportunities to expand and develop its business, with focus on the future potential of artificial intelligent technology (“AI”) and technology-related sectors. The Group intends to focus future investments on shares in the relevant sectors of leading global AI companies.

The Group received invitation from Global IBO Group Limited for information and discussion of the plan of its initial public offering. Based on the presentation by Global IBO Group Limited, the Company considered that there would be growing potentials in Global IBO Group Limited, especially when the Group were informed about the de-SPAC transaction.

Having reviewed the investment portfolios of the Target Companies and considered the value of the Unlisted GIBO Shares under the Settlement Undertaking, the Board was of the view that the terms of the Acquisitions were fair and reasonable and the Acquisitions were in the interests of the Company and the Shareholders as a whole.

The relevant Vendors of the Target Companies were referred by Global IBO Group Limited to the Company in mid-2024. After separate negotiations with each of the Vendors and having performed due diligence on each of the Target Companies, the Group entered into each of the Agreements with the relevant Vendors respectively.

The Company considers that the offsetting of considerations are fair and reasonable as the Company would otherwise have to pay cash considerations to the relevant vendors under the relevant agreement without the offsetting. The considerations were determined and negotiated with the respective Vendors on a separate basis. In assessing the considerations, the Company has considered various factors including but not limited to the net assets value of the relevant Target Companies, the values of listed securities held by the Target Companies and the appraised values based on the de-SPAC valuation report.

As at the time of the entering into of the Agreements, it was contemplated that the Acquisition would not have material adverse impact on the future earnings of the Group, though as a result of market fluctuations, the Group recorded loss of approximately HK\$189.1 million upon disposal of the GIBO Shares.

LETTER FROM THE BOARD

As the Acquisitions have been completed, the relevant financial effect arising from the Acquisitions have been reflected in the published interim results announcement of the Company for the six months ended 30 June 2025. As the market prices of GIBO shares dropped, a fair value losses on equity investments at fair value through profit or loss was recognized in the financial statements of the Group as shown in the interim results announcement.

As a result of the Acquisitions, the financial impact of the Acquisitions and movements of the Group's assets and liabilities as at the relevant completion date are as follows:

Agreement A	Agreement B	Agreement C	Agreement D	Acquisition of Unlisted GIBO Shares from Individual Vendors
Increase in investments by approximately HK\$60 million	Increase in investments by approximately HK\$60 million	Increase in investments by approximately HK\$15 million	Increase in investments by approximately HK\$10 million	Increase in investments by approximately HK\$97.5 million
Decrease in loan receivables by approximately HK\$60 million	Decrease in loan receivables by approximately HK\$60 million	Decrease in loan receivables by approximately HK\$15 million	Decrease in loan receivables by approximately HK\$10 million	Decrease in trade receivables by approximately HK\$97.5 million
No material impact on the liabilities of the Group	No material impact on the liabilities of the Group	No material impact on the liabilities of the Group	No material impact on the liabilities of the Group	No material impact on the liabilities of the Group

The number of listed GIBO shares held by (a) each of the Target Company A, the Target Company B, the Target Company C and Target Company D upon the listing of GIBO were 5,705,891 listed GIBO shares, 21,397,090 listed GIBO shares, 1,159,009 listed GIBO shares and 802,391 listed GIBO shares respectively, and (b) arising from those Unlisted GIBO Shares acquired from the Individual Vendors upon conversion was 7,132,364 listed GIBO shares. The Group's percentage interest in GIBO upon the de-SPAC transaction of GIBO was less than 5% in GIBO.

The GIBO shares were recognized in the financial statements of the Company as investments.

LETTER FROM THE BOARD

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, save as disclosed in the previous announcements of the Company dated 28 December 2023 and 15 January 2024, there is, and in the past twelve months, there has been no material loan arrangement between (a) each of the Vendors; and (b) the Company, any connected person at the Company's level and/or any connected person of the Company's subsidiaries involved in the transaction.

LISTING RULES IMPLICATION

Although the acquisitions of equity interests in the Target Company A and the Target Company B were on separate negotiations and separate sale and purchase agreements with different independent vendors, under Rule 14.22 of the Listing Rules, the Stock Exchange may require listed issuers to aggregate a series of transactions and treat them as if they were one transaction if they are all completed within a 12 month period or are otherwise related.

Through the acquisitions of equity interests in Target Companies and the acquisition of the Unlisted GIBO Shares, the Group acquired interest in Global IBO Group Limited. The Target Company C held 812,500 Unlisted GIBO Shares and the Target Company D held 562,000 Unlisted GIBO Shares respectively. 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 GIBO Shares have been converted into shares of GIBO under the de-SPAC transaction.

As one or more applicable percentage ratio(s) (as defined under the Listing Rules) in respect of the acquisition of the Target Company A exceed 5% but less than 25%, the entering into of the Agreement A on a singleton basis constitutes a discloseable transaction on the part of the Company under Chapter 14 of the Listing Rules.

As one or more applicable percentage ratio(s) (as defined under the Listing Rules) in respect of the acquisition of 51% of the Target Company B exceed 5% but less than 25%, the entering into of the Agreement B on a singleton basis constitutes a discloseable transaction on the part of the Company under Chapter 14 of the Listing Rules.

As one or more applicable percentage ratio(s) (as defined under the Listing Rules) in respect of the acquisitions of the Target Company A and 51% of the Target Company B on aggregated basis exceed 25% but less than 100%, the entering into of the Agreement A and the Agreement B constitutes a major transaction on the part of the Company under Chapter 14 of the Listing Rules and would be subject to announcement and shareholders' approval requirements.

As one of the applicable percentage ratio(s) (as defined under the Listing Rules) in respect of the acquisition of the Target Company C exceed 5% but less than 25%, the entering into of the Agreement C on a singleton basis constitutes a discloseable transaction on the part of the Company under Chapter 14 of the Listing Rules.

LETTER FROM THE BOARD

As the applicable percentage ratio(s) (as defined under the Listing Rules) in respect of the acquisition of the Target Company D are less than 5%, the entering into of the Agreement D on a singleton basis does not constitute a notifiable transaction on the part of the Company under Chapter 14 of the Listing Rules.

As one or more applicable percentage ratio(s) (as defined under the Listing Rules) in respect of the acquisition of the Unlisted GIBO Shares from the Individual Vendors exceed 25% but less than 100%, the acquisition of the Unlisted GIBO Shares from the Individual Vendors constitute a major transaction on the part of the Company under Chapter 14 of the Listing Rules.

As one or more applicable percentage ratio(s) (as defined under the Listing Rules) in respect of the acquisitions of equity interests in the Target Companies and the acquisition of the Unlisted GIBO Shares from the Individual Vendors exceed 25% but less than 100%, such acquisitions in aggregate constitute a major transaction on the part of the Company under Chapter 14 of the Listing Rules.

Due to the misunderstanding the acquisitions of equity interests in each of the Target Companies on the part of relevant accounting staff were on separate negotiations and separate sale and purchase agreements with different independent vendors and different target companies as well as miscalculation of the relevant size tests in respect of the entering into of the Agreement C, the Company did not aggregate the Acquisitions, and accordingly the Company did not seek the Shareholders' approval in respect of the Acquisitions for major transaction under Chapter 14 of the Listing Rules. As disclosed in this circular, the Company will seek Shareholders' ratification at the forthcoming SGM to ratify the Acquisitions.

In respect of the acquisition of the Unlisted GIBO Shares from the Individual Vendors, there was misunderstanding on the part of the management of the Company that such acquisition would be considered as settlement of the relevant indebtedness owed by the Individual Vendors and would be considered as repayment instead of acquisition. As such, the Company was not aware of the Listing Rules implications at the material time and did not timely announce the transaction and/or seek Shareholders' approval.

LETTER FROM THE BOARD

The Acquisitions were approved by the Board. Due to the misunderstanding, the acquisitions of relevant Target Companies were not aggregated and were not presented by the accounting staff to the Board on an aggregated basis. Similarly, due to misunderstanding, it was considered that the acquisition of the Unlisted GIBO Shares from the Individual Vendors would be considered as settlement of the relevant indebtedness owed by the Individual Vendors and would be considered as repayment instead of acquisition, the acquisition was not considered as notifiable transaction on the part of the Company. In respect of the Agreement C, there was miscalculation of the relevant size tests and the Board was not aware of the entering into of the Agreement C would constitute discloseable transaction on the part of the Company at the material time. With the relevant training, reminders and regular reviews, the Company considers that its internal control has enhanced and improved, in particular that the relevant trainings enhanced the understanding of the relevant Listing Rules implications amongst the staff and the regular annual review to improve internal control deficiencies.

In order to prevent the occurrence of similar incident in future, the Company has taken the following remedial actions:

- (i) the Company has conducted and will conduct annual review on its legal and regulatory compliance procedures and controls. The review will cover the relevant internal controls as well as any non-compliance with the relevant applicable laws and regulations; for transactions outside the ordinary business scope of the Group, the Company will seek professional advices prior to the entering into relevant agreements. Depending on the types of transactions, such professional advice shall cover, among others, the applicability of Chapters 14 of the Listing Rules. Such type(s) of transactions include notifiable transactions under Chapter 14 of the Listing Rules as well as connected transaction under Chapter 14A of the Listing Rules; and
- (ii) relevant internal and external trainings had been provided to the relevant personnel(s) of the Group in relation to the requirements under Chapters 13, 14 and 14A of the Listing Rules to get themselves familiar with the requirements under the Listing Rules. Relevant trainings had been provided to all relevant personnels responsible for identifying, approving and reporting potential notifiable transactions with an emphasis on the importance of considering the underlying assets. Both the company secretary and the relevant accounting staff of the Group had attended the external training and relevant training materials have been reviewed by the Board.

The company secretary will be responsible for considering whether the transactions would be outside the ordinary business scope of the Group. The company secretary is a qualified professional accountant and after the extensive trainings on Chapter 13, 14 and 14A of the Listing Rules, the Board considers that he would be capable of making such assessment.

LETTER FROM THE BOARD

As at the Latest Practicable Date, save for the ratification by the Shareholders at the SGM, all other remedial measures have been implemented to prevent recurrence of similar incidents. The annual review on its legal and regulatory compliance procedures and controls have been conducted by the Company's internal accounting staff during the preparation of the interim report. The scope of such review includes identification of deficiencies in the Company's procedures and controls, in particular in light of the non-compliance incident, as well as any unreported notifiable transactions under the Listing Rules. Based in the review result, the Company is generally satisfied with its procedures and controls and there was no unreported transactions. Such regular reviews can allow the Group to identify its deficiency and thus prevent recurrence of similar non-compliance.

The Company Secretary, who is a fellow member of the Hong Kong Institute of Certified Public Accountants, has conducted internal training with the executive Directors on Chapter 14 of the Listing Rules, in particular the relevant rules in relation to the aggregation of transactions. Moreover, a local external law firm provided training to the Company Secretary and the relevant accounting staff of the Company on Chapters 13, 14 and 14A of the Listing Rules, in particular the relevant rules in relation to the aggregation of the transactions.

As disclosed above, the non-compliances were mainly contributed by misunderstanding of relevant Listing Rules implications instead of other material internal control deficiencies on the part of the Group or deliberate breach of the Listing Rules. In this regard, the Company considers that extensive trainings would allow the relevant personnels (including the executive Directors and the company secretary and accounting staff) to have thorough understanding of the relevant Listing Rules implications. The relevant training materials reviewed by the Board including the Listing Rules and also a summary of the relevant Listing Rules prepared by the external legal firm. The relevant executive Directors and other relevant personnel (i.e. the company secretary and accounting staff) had attended the external training conducted by the external law firm by 31 December 2025 and there was assessment to confirm their understandings.

The training materials are extensive and covering among others, timely disclosure of inside information under Chapter 13 of the Listing Rules, classification of notifiable transactions, calculation of size tests, aggregation of transactions, relevant Listing Rules requirements including announcement and shareholders' approval requirement under Chapter 14 of the Listing Rules, definition of connected persons and connected transactions, continuing connected transactions and also the relevant requirements including but not limited to independent shareholders' approval for connected transactions under Chapter 14A of the Listing Rules.

Those executive Directors and the relevant personnel including the company secretary and the relevant accounting staff of the Group attended training in December 2025. For the remaining Directors who did not attend external training, those remaining Directors are independent non-executive Directors and they were not involved in the non-compliance. All those attended the external training passed the assessment to confirm their understandings.

LETTER FROM THE BOARD

The Company will arrange ongoing trainings on regular basis on regulatory compliance matters relating to notifiable transactions under Chapters 14 and 14A of the Listing Rules to the Directors (including existing executive Directors and independent non-executive Directors and oncoming new Director(s), if any) and responsible staff (including its company secretary and accounting staff) to strengthen and reinforce their knowledge as well as their ability to identify potential issues at an early stage, ensure that they fully understand the requirements of the Listing Rules.

The Company has also taken steps to enhance its internal controls. The Company has also reviewed the reporting mechanism of the Group (in particular, the reporting mechanism for relevant notifiable transactions) and has also adopted a guideline on internal communication and reporting that aims to strengthen the understanding of the Group's staff members. In the event that the consideration of a transaction exceeds certain threshold, the relevant staff will bring the relevant transaction(s) and draw the attention of the Board and the Board will also seek external professional advices on the Listing Rules requirements regarding such transaction(s). With such improvement in reporting procedure, the Board of the Group will be promptly informed of any important issues concerning the Group and that can also avoid misunderstanding of the Listing Rules.

In this regard, the extensive trainings with the regular annual reviews on the internal controls of the Group with enhancement in its internal controls, the Board considers that the remedial actions are appropriate, sufficient and effective to prevent the recurrence of similar incident in the future.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisitions in aggregation are more than 25%, the Acquisitions constitute a major transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement and shareholders' approval requirements under the Listing Rules.

SGM

The SGM will be convened and held at Falcon Room I, Basement, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong on Friday, 5 June 2026 at 9:30 a.m. for the Shareholders to approve and ratify the Acquisitions and the transactions contemplated thereunder. A notice convening the SGM is set out on pages SGM-1 to SGM-4 of this circular. Whether or not you are able to attend the SGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the SGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting at the SGM if you so wish.

LETTER FROM THE BOARD

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder has a material interest in the Agreements and the Settlement Undertaking and the transactions contemplated thereunder. As such, no Shareholder is required to abstain from voting under the Listing Rules at the SGM on the resolution(s) to approve the Acquisitions and the transactions contemplated thereunder.

RECOMMENDATION

The Board (including the independent non-executive Directors) is of the view that the terms and conditions of the Acquisitions are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the resolution(s) to be proposed at the SGM to approve and ratify the Acquisitions and the transactions contemplated thereunder.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

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

[#] for identification purposes only

I. FINANCIAL SUMMARY

The financial information of the Group for (i) the year ended 31 December 2023 is disclosed in the annual report of the Company for the year ended 31 December 2023 published on 29 April 2024, from pages 84 to 252, and (ii) the year ended 31 December 2024 is disclosed in the annual report of the Company for the year ended 31 December 2024 published on 29 April 2025, from pages 84 to 232, (iii) the year ended 31 December 2025 published on 23 April 2026, from pages 81 to 220, all of which have been published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.139hk.com).

II. INDEBTEDNESS

The following table set forth a breakdown of our indebtedness as at 31 March 2026, being the latest practicable date for the purpose of this indebtedness in this circular.

Statement of indebtedness of the Group

As at the close of business on 31 March 2026, being the latest practicable date for the purpose of this statement of indebtedness, the indebtedness of the Group was as follows:

	As at
	31 March 2026
	<i>HK\$'000</i>
Current	
Bank overdrafts – secured	42,350
Other borrowings – secured	34,404
Other borrowings – unsecured	1,510
Lease liabilities	<u>1,269</u>
	79,533
Non-current	
Lease liabilities	<u>765</u>
Total indebtedness	<u>80,298</u>

Bank overdrafts – secured

The bank overdrafts are secured by listed equity investments securities pledged to the Group held by certain margin clients, and bear interest at 5.9% per annum.

Other borrowings – secured

The other borrowings of approximately HK\$34,404,000 are secured by listed securities held by the Group as equity investments at fair value through other comprehensive income. The secured other borrowings bear interest ranging from 9.6% to 12.8% per annum and will be repayable in 2026.

Other borrowings – unsecured

Loan provided by a subsidiary of a director with an amount of RMB1,346,000 at an interest rate of 2.5% per annum and are unsecured.

Lease liabilities

The Group's lease liabilities represented the present value of the lease payments that were not yet paid under the tenancy agreements for office premises. The discount interest rate of the lease liabilities is at 7% per annum.

Contingent liabilities

At the close of business on 31 March 2026, the Group did not have any other contingent liabilities in existence.

Save as aforesaid and apart from intra-group liabilities and normal trade payables and other payables and accruals in the ordinary course of business, at the close of business on 31 March 2026, the Group did not have any debt securities issued and outstanding or agreed to be issued but unissued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade payables) or acceptance credits, debentures, mortgages, charges, finance lease, hire purchases commitments, guarantees or material contingent liabilities.

III. WORKING CAPITAL

The Directors are of the opinion that taking into account the existing banking and other borrowing facilities available and the existing cash and bank balances, the Group has sufficient working capital for its present requirements, that is for at least the next 12 months from the date of publication of this circular.

IV. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, so far as was known to the Directors, there are no material adverse change in the financial or trading position of the Group as at 31 December 2025, the date to which the latest published audited financial statements of the Group were made up.

V. FINANCIAL AND TRADING PROSPECT

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 to 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

VI. ACQUISITIONS AFTER THE DATE OF THE LATEST PUBLISHED AUDITED ACCOUNTS

Save for the Acquisitions (details of which are disclosed in this circular), since 31 December 2025 (being the date of which the latest published audited consolidated accounts of the Company were made up to), no member of the Group has acquired or agreed to acquire or is proposing to acquire a business or an interest in the share capital of a company whose profits or assets make or will make a material contribution to the figures in the auditor's report or next published accounts of the Company.

The aggregate of the remuneration payable to and benefits in kind received by the Directors will not be varied in consequence of the Acquisitions.

The following is the text of a report set out on pages IIA-1 to IIA-3, received from the Company's reporting accountants, KTC Partners CPA Limited, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this circular.



KTC Partners CPA Limited

Certified Public Accountants (Practising)

中瑞和信會計師事務所有限公司

ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION OF CHINESE TOP ASSET MANAGEMENT HOLDINGS LIMITED TO THE DIRECTORS OF SMART FISH WEALTHLINK HOLDINGS LIMITED (FORMERLY KNOWN AS CENTRAL WEALTH GROUP HOLDINGS LIMITED)

We report on the historical financial information of Chinese Top Asset Management Holdings Limited (the “**Target Company A**”) set out on pages IIA-4 to IIA-27, which comprises the statements of financial position of the Target Company A as at 31 December 2024 and 2025 and the statements of profit or loss and other comprehensive income and the statements of changes in equity, for each of the years ended 31 December 2024 and 2025 (the “**Relevant Periods**”), and a summary of material accounting policies and other explanatory information (together, the “**Historical Financial Information**”). The Historical Financial Information set out on pages IIA-4 to IIA-27 forms an integral part of this report, which has been prepared for inclusion in the circular of Smart Fish Wealthlink Holdings Limited (the “**Company**”) dated 12 May 2026 (the “**Circular**”) in connection with the acquisition of 100% equity interests in the Target Company A by the Group which was completed on 25 February 2025.

Directors' responsibility for Historical Financial Information

The directors of the Target Company A are responsible for the preparation of Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in note 1 to the Historical Financial Information.

The Underlying Financial Statements of the Target Company A as defined on page IIA-4, on which the Historical Financial Information is based, were prepared by the directors of the Target Company A. The directors of the Target Company A are responsible for the preparation of the Underlying Financial Statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), and for such internal control as the directors of the Target Company A determine is necessary to enable the preparation of the Underlying Financial Statements that is free from material misstatement, whether due to fraud or error.

Reporting accountants' responsibility

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 “Accountants’ Reports on Historical Financial Information in Investment Circulars” issued by the HKICPA. This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants’ judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity’s preparation of Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in note 1 to the Historical Financial Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Historical Financial Information gives, for the purpose of the accountants’ report, a true and fair view of the Target Company A’s financial position as at 31 December 2024 and 2025 and of the Target Company A’s financial performance and cash flows for the Relevant Periods in accordance with the basis of preparation and presentation set out in note 1 to the Historical Financial Information.

Report on matters under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited***Adjustments***

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page IIA-4 have been made.

KTC Partners CPA Limited

Certified Public Accountants (Practising)

Chow Yiu Wah, Joseph

Practising Certificate Number: P04686

Hong Kong

12 May 2026

HISTORICAL FINANCIAL INFORMATION

Set out below is the Historical Financial Information which forms an integral part of this accountants' report. The financial statements of the Target Company A for the Relevant Periods, on which the Historical Financial Information is based, were audited by KTC Partners CPA Limited in accordance with Hong Kong Standards on Auditing issued by the HKICPA (the "Underlying Financial Statements").

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		For the year ended	
		31 December	
		2024	2025
	Note	HK\$'000	HK\$'000
Revenue	4	–	–
Other income	4	–	16,267
Losses on disposal of equity investments at fair value through profit or loss ("FVTPL")		(9,412)	(44,316)
Unrealised fair value losses of equity investments at FVTPL, net		(62,739)	–
Administrative and other operating expenses		(17)	(68)
Finance costs	5	(1,598)	(742)
Loss before tax	6	(73,766)	(28,859)
Income tax	7	–	–
Loss and total comprehensive loss for the year		<u>(73,766)</u>	<u>(28,859)</u>

The accompanying notes form part of the Historical Financial Information.

STATEMENTS OF FINANCIAL POSITION

	<i>Note</i>	At 31 December	
		2024	2025
		<i>HK\$'000</i>	<i>HK\$'000</i>
Current assets			
Equity investments at fair value through profit or loss	9	45,761	–
Amount due from ultimate holding company	10	–	1,451
Cash and cash equivalents	11	<u>10</u>	<u>9</u>
		----- 45,771	----- 1,460
Current liabilities			
Amounts due to fellow subsidiaries	12	–	28
Other payable and accruals		11,892	8,912
Other borrowing	13	<u>12,500</u>	<u>–</u>
		----- 24,392	----- 8,940
NET ASSETS/(LIABILITIES)		<u>21,379</u>	<u>(7,480)</u>
Capital and reserve			
Share capital	14	10	10
Capital contribution reserve	14	223,041	223,041
Accumulated losses	14	<u>(201,672)</u>	<u>(230,531)</u>
TOTAL EQUITY/(DEFICIT)		<u>21,379</u>	<u>(7,480)</u>

The accompanying notes form part of the Historical Financial Information.

STATEMENTS OF CHANGES IN EQUITY

	Share capital <i>HK\$'000</i>	Capital contribution reserve <i>HK\$'000</i>	Accumulated losses <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 1 January 2024	10	–	(127,906)	(127,896)
Change in equity for the year:				
Contribution from a shareholder	–	223,041	–	223,041
Loss and total comprehensive loss for the year	<u>–</u>	<u>–</u>	<u>(73,766)</u>	<u>(73,766)</u>
As at 31 December 2024 and 1 January 2025	10	223,041	(201,672)	21,379
Change in equity for the year:				
Loss and total comprehensive loss for the year	<u>–</u>	<u>–</u>	<u>(28,859)</u>	<u>(28,859)</u>
At 31 December 2025	<u>10</u>	<u>223,041</u>	<u>(230,531)</u>	<u>(7,480)</u>

The accompanying notes form part of the Historical Financial Information.

STATEMENTS OF CASH FLOWS

	At 31 December	
	2024	2025
	HK\$'000	HK\$'000
Cash flows from operating activities		
Loss before income tax	(73,766)	(28,859)
Adjustments for:		
Finance costs	1,598	742
Unrealised fair value losses of equity investments at FVTPL, net	62,739	–
Losses on disposal of equity investments at FVTPL	9,412	45,761
Waiver of other borrowing	–	(16,259)
Operating (loss)/profit before working capital changes	(17)	1,385
Decrease in equity investments at FVTPL	4,706	–
Increase in amount due from ultimate holding company	–	(1,451)
Decrease in other payable and accruals	(3,196)	(2,980)
Cash generated from/(used in) operating activities	1,493	(3,046)
Interest paid	(1,598)	(742)
Net cash used in operating activities	(105)	(3,788)
Cash flows from financing activities		
Proceed from other borrowing	–	3,759
Advance from fellow subsidiaries	–	28
Advance from a shareholder	70	–
Net cash generated from financing activities	70	3,787
Net decrease in cash and cash equivalents	(35)	(1)
Cash and cash equivalents at beginning of year	45	10
Cash and cash equivalents at the end of year	10	9

NOTES TO THE HISTORICAL FINANCIAL INFORMATION**1 BASIS OF PREPARATION AND PRESENTATION OF HISTORICAL FINANCIAL INFORMATION**

Chinese Top Asset Management Holdings Limited (the “**Target Company A**”) was incorporated in Hong Kong with limited liability. The registered office and principal place of business of the Target Company A is 5th Floor, Phase II, China Taiping Tower, 8 Sunning Road, Causeway Bay, Hong Kong. The principal activity of the Target Company A is investment holding in listed & unlisted securities during the Relevant Periods.

The statutory financial statements of Target Company A were prepared in accordance with HKFRS Accounting Standards and HKFRS for Private Entities Accounting Standards and have been audited by Albert Y K Lau & Co., for the period from 1 January 2024 to 25 February 2025.

The Historical Financial Information has been prepared in accordance with all applicable HKFRS Accounting Standards which collective term includes all applicable individual HKFRS Accounting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). Further details of the material accounting policies adopted are set out in note 2.

The HKICPA has issued a number of new and revised HKFRS Accounting Standards. For the purpose of preparing this Historical Financial Information, the Target Company A has adopted all applicable new and revised HKFRS Accounting Standards to the Relevant Periods, except for any new standards or interpretations that are not yet effective for the accounting period beginning on 1 January 2025. The revised and new accounting standards and interpretations issued but not yet effective for the Relevant Periods are set out in note 18.

The Historical Financial Information also complies with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The accounting policies set out below have been applied consistently to the Relevant Periods presented in the Historical Financial Information.

2 MATERIAL ACCOUNTING POLICIES**(a) Basis of measurement**

The measurement basis used in the preparation of the Historical Financial Information is the historical cost basis except that equity investments at fair value as explained in the accounting policy set out in note 2(c).

(b) Use of estimates and judgements

The preparation of the Historical Financial Information in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

(c) Financial instruments

Financial assets and financial liabilities are recognised when a entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date/settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest/dividend income which are derived from the Target Company A’s ordinary course of business are presented as revenue.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Target Company A may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Target Company A may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is presented as the “other income and gain” line item.

Impairment of financial assets

The Target Company A performs impairment assessment under expected credit losses (“ECL”) model on financial assets which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Target Company A’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

For all instruments, the Target Company A measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Target Company A recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Target Company A compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Target Company A considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument’s external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor’s ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor’s ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Target Company A presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Target Company A has reasonable and supportable information that demonstrates otherwise.

(i) Significant increase in credit risk

Despite the foregoing, the Target Company A assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Target Company A considers a debt instrument to have low credit risk when it has an internal or external credit rating of ‘investment grade’ as per globally understood definitions.

The Target Company A regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

The Target Company A considers that default has occurred when a financial asset is more than 90 days past due unless the Target Company A has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower’s financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Target Company A writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Target Company A's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Target Company A uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Target Company A in accordance with the contract and the cash flows that the Target Company A expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Target Company A takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on mortised cost of the financial asset.

The Target Company A recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

(vi) Derecognition of financial assets

The Target Company A derecognises a financial asset only when the contractual rights to the cash flows from the assets expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity instruments

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Financial liabilities

The Target Company A's financial liabilities include other borrowing, other payables and accruals, and amounts due to shareholders are subsequently measured at amortised cost, using the effective interest method.

Derecognition

The Target Company A derecognises financial liabilities when, and only when, the Target Company A's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments which are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired.

(e) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in the statement of profit or loss and other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in the statement of profit or loss and other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years/periods.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits. Apart from differences which arise on initial recognition of assets and liabilities, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised.

(f) Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

(g) Provisions and contingent liabilities

Provisions are recognised when the Target Company A has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(h) Revenue recognition

Revenue from contracts with customers

Under HKFRS 15, the Target Company A recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Target Company A’s performance as the Target Company A performs;

- the Target Company A’s performance creates or enhances an asset that the customer controls as the Target Company A performs; or
- the Target Company A’s performance does not create an asset with an alternative use to the Target Company A and the Target Company A has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract liability represents the Target Company A’s obligation to transfer goods or services that the Target Company A has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivables represents the Target Company A’s unconditional right to consideration. i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Target Company A’s obligation to transfer goods or services to a customer for which the Target Company A has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to a contract are accounted for and presented on a net basis.

Other income

Profit on sales of listed investments is recognised on the trade date basis when the relevant transactions are executed.

(i) Related parties

- (a) A person, or a close member of that person’s family, is related to the Target Company A if that person:
 - (i) has control or joint control over the Target Company A;
 - (ii) has significant influence over the Target Company A; or
 - (iii) is a member of the key management personnel of the Target Company A or the Target Company A’s parent.
- (b) An entity is related to the Target Company A if any of the following conditions applies:
 - (i) The entity and the Target Company A are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or a joint venture of the other entity (or an associate or a joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.

- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Target Company A or an entity related to the Target Company A.
- (vi) The entity is controlled or jointly controlled by a person identified in (a) above.
- (vii) A person identified in (a)(i) above has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Target Company A or to the Target Company A's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(j) Foreign exchange

Transactions in foreign currencies are translated into the functional currency of the Target Company A using the exchange rates prevailing at the dates of the transactions. Exchange differences arising from the settlement of such transactions and from the retranslation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

(k) Fair value measurement

When measuring fair value, the Target Company A takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Target Company A uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Specifically, the Target Company A categorised the fair value measurements into three levels, based on the characteristics of inputs, as follow:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At the end of the reporting period, the Target Company A determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

3 CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Target Company A makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that may have a significant effect on the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Current and deferred income taxes

The Target Company A makes a provision for current income tax based on estimated taxable income for the year. The estimated income tax liabilities are primarily computed based on the tax computations as prepared by the Target Company A. If the Target Company A considers it probable that these queries or judgements will result in different tax positions, the most likely amounts of the outcome will be estimated and adjustments to the income tax expense and income tax liabilities will be made accordingly.

The Target Company A recognises deferred income tax assets based on profits forecasts prepared by management. When the expectation is different from the original estimates, such differences will impact the recognition of deferred income tax assets and taxation charges in the period in which such estimate is changed.

(ii) Fair value of financial instruments***Refer to Note 9 to the financial statements***

As at 31 December 2024, financial assets at fair value through profit or loss of approximately HK\$45,761,000, which do not have open market quoted values, were measured based on significant unobservable inputs and classified as “Level 3” financial instruments. The fair value is determined using valuation techniques including the enterprise Value-to-Revenue method. The inputs to the model is taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. The judgements include considerations of inputs such as forward revenue for the year 2025 which is referenced from the forecast in a listing prospectus and a forward enterprise value-to-revenue ratio multiples of the guideline public companies. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

4 REVENUE AND OTHER INCOME**Revenue**

There was no revenue generated during the Relevant Periods.

Other Income

For the year ended

31 December

2024

2025

HK\$'000

HK\$'000

Waiver of other borrowing

–

16,259

Foreign exchange gains, net

–

8

–

16,267

5 FINANCE COSTS

For the year ended

31 December

2024

2025

HK\$'000

HK\$'000

Interest on other borrowing

877

213

Interest on securities account

721

529

1,598

742

6 LOSS BEFORE TAX

Loss before taxation is arrived at after charging:

For the year ended

31 December

2024

2025

HK\$'000

HK\$'000

Auditors' remuneration

–

60

7 INCOME TAX

(a) No provision was made for the Hong Kong Profits Tax as the Target Company A sustained a loss for taxation purposes during the years ended 31 December 2024 and 2025.

(b) Reconciliation between tax expense and loss before tax and applicable tax rates:

	For the year ended	
	31 December	
	2024	2025
	HK\$'000	HK\$'000
Loss before tax	(73,766)	(28,859)
Notional tax on loss before taxation calculated at 16.5%	(12,171)	(4,762)
Tax effect of non taxable income	–	(2,682)
Tax effect of non deductible expense	12,171	7,444
Income tax	–	–

(c) No deferred tax has been recognised as there were no material temporary differences during the relevant periods.

8 DIRECTORS' EMOLUMENTS

During the Relevant Periods, no directors' fees, salaries, allowances and benefits in kind, discretionary bonuses, and retirement scheme contributions were paid/payable to the directors of the Target Company A.

9 EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	At 31 December	
	2024	2025
	HK\$'000	HK\$'000
Unlisted investment in Cayman Islands, at fair value		
Global IBO Group Ltd.*	45,761	–
Listed investment in United States, at fair value		
GIBO Holdings Ltd.	–	–

* Unlisted shares of Global IBO Group Limited were converted into listed shares of GIBO Holdings Limited under a de-SPAC transaction as disclosed in the Company's announcement, dated 13 May 2025.

Note: The fair values of listed equity are based on quoted market prices. The fair values of the unlisted equity securities are determined according to Note 15(ii)(d) of the financial statements.

10 AMOUNT DUE FROM ULTIMATE HOLDING COMPANY

The amount due from ultimate holding company is unsecured, interest-free and have no fixed terms of repayment.

11 CASH AND CASH EQUIVALENTS

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximate their fair values.

12 AMOUNTS DUE TO FELLOW SUBSIDIARIES

The amounts due to fellow subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

13 OTHER BORROWING

	At 31 December	
	2024	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Other borrowing – unsecured	12,500	–

As at 31 December 2024, other borrowings of HK\$12,500,000 carried interest at a fixed interest rate of 7% per annum.

14 CAPITAL, RESERVE AND DIVIDENDS**(a) Share Capital**

	No. of shares	Amount
	<i>'000</i>	<i>HK\$'000</i>
Issued and fully paid:		
At 1 January 2024, 31 December 2024, 1 January 2025 and		
31 December 2025	10	10

(b) Movements in component of equity

Details of the changes in the Target Company A's individual components of equity between the beginning and the end of the year are set out below:

	Share Capital HK\$'000	Capital contribution reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1 January 2024	10	–	(127,906)	(127,896)
Change in equity for the year:				
Contribution from a shareholder*	–	223,041	–	223,041
Loss and total comprehensive loss	–	–	(73,766)	(73,766)
At 31 December 2024 and 1 January 2025	10	223,041	(201,672)	21,379
Change in equity for the year:				
Loss and total comprehensive loss	–	–	(28,859)	(28,859)
At 31 December 2025	10	223,041	(230,531)	(7,480)

* On 30 November 2024, a contribution of approximately HK\$223,041,000 was provided by a shareholder of the Target Company A.

(c) Dividends

No dividend was paid or proposed by director of Target Company A during the Relevant Periods.

(d) Capital management

The Target Company A's primary objectives when managing capital are to safeguard the Target Company A's ability to continue as a going concern, so that it can continue to provide returns for the shareholders and by securing access to finance at a reasonable cost.

The Target Company A's capital structure is regularly reviewed and managed with due regard to the capital management practices of the Target Company A. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Target Company A, to the extent that these do not conflict with the directors' fiduciary duties towards the Target Company A. The results of the directors' review of the Target Company A's capital structure are used as a basis for the determination of the level of dividends, if any, that are declared. The Target Company A's overall strategy remains unchanged throughout the Relevant Periods.

15 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

(i) Categories of financial instruments:

	At 31 December	
	2024	2025
	HK\$'000	HK\$'000
Financial assets		
At amortised cost	10	1,460
At fair value through profit and loss	45,761	–
	<u>45,771</u>	<u>1,460</u>
Financial liabilities		
At amortised cost	24,392	8,940
	<u>24,392</u>	<u>8,940</u>

(ii) Financial risk management and fair values

Exposure to credit, liquidity and interest rate risks arises in the normal course of the Target Company A's business. The Target Company A's exposure to these risks and the financial risk management policies and practices used by the Target Company A to manage these risks are described below.

(a) Credit risk

The Target Company A has limited credit risk with its money deposited in financial institutions, which are leading and reputable and are assessed as having low credit risk. The Target Company A has not suffered any significant losses arising from the non-performance by these parties in the past and management does not expect this position to change in the future.

(b) Liquidity risk

The Target Company A's policy is to regularly monitor its liquidity requirements, including loan from a third party, other payables and accruals, and amounts due to shareholders, to ensure that it maintains adequate committed funding from other companies to meet its liquidity requirements in the short and longer term.

Given the amount due to shareholders has no fixed terms of repayment, the earliest settlement dates of the Target Company A's financial liabilities at the end of the reporting period are all within one year or on demand and the contractual amounts of the financial liabilities are all equal to their carrying amounts.

(c) Interest rate risk

The Target Company A is mainly exposed to cash flow interest rate risk in relation to variable-rate bank deposits which is mainly relating to the fluctuation of Hong Kong Prime Rate. The management of the Target Company A monitors the related interest rate risk exposure closely to minimise these interest rate risks.

The directors of the Target Company A consider that the exposure to cash flow interest rate risk on bank deposits are insignificant.

(d) Fair values measurement

(i) Financial assets measured at fair value

During the years ended 31 December 2024 and 2025, there were no transfers between Level 1 and Level 2. Transfers in and out of Level 3 measurements are set out in the following table, which represents the changes of financial instruments in Level 3 for the year ended 31 December 2024 and 2025.

	Unlisted trading securities	
	2024	2025
	HK\$'000	HK\$'000
Opening balance	–	45,761
Additions	108,500	–
Change in fair value of financial assets at FVTPL	(62,739)	–
Transfers (<i>Note</i>)	–	(45,761)
Closing balance	45,761	–

Note: During the year ended 31 December 2025, transfer from Level 3 to Level 1 was mainly due to the successful Initial Public Offering of the investee.

Valuation processes inputs and relationships to fair value (Level 3)

An independent valuation was performed by the valuer, Ascent Partners Valuation Service Limited, to determine the fair value of the Target Company A as at 31 December 2024. The staff of Ascent Partners Valuation Service Limited, includes Fellow Members from the Hong Kong Institute of Surveyors who are experienced in the valuation unlisted securities.

The management of the Target Company A reviewed the valuations performed by the independent valuer for the financial reporting purposes, and held discussion with the independent valuer on the valuation assumptions and valuation results.

As the unlisted securities are not traded in an active market, the fair value has been determined using applicable valuation techniques including enterprise Value-to-Revenue method. This valuation method approaches require significant judgments, assumptions and inputs, including Forward Revenue for the year ended 2025 which is referenced from the forecast in the listing prospectus submitted by the Target Company A and the Forward Enterprise Value-to-Revenue multiples (“**Forward EV/S**”) of the guideline public companies.

The quantitative information about the significant unobservable inputs used in Level 3 fair value measurements of investments in unlisted companies comprises:-

	Fair value as at 31 December 2024 HK\$'000	Significant unobservable inputs	Range of inputs at 31 December	Relationship of unobservable inputs to fair value
Investments in unlisted companies at FVTPL	45,761	Forecasted revenue for the year ended 31 December 2025 Forward Price-to- Sales ratio	USD443,900,000 1.14 to 13.86	Commonly employed for companies that have yet to generate stable earnings or revenue but have high revenue growth expectation

(ii) Financial assets measured at fair value

The carrying amount of the Target Company A's financial instruments carried at other than fair value are not materially different from their fair values as at 31 December 2024 and 2025.

(e) Equity price risk

The Target Company A is exposed to equity price risk through its investments in equity securities measured at FVTPL. The management manages this exposure by maintaining a portfolio of investments with different risks. For equity securities measured at FVTPL, the Target Company A's equity price risk is mainly concentrated on equity instruments which are included in the Hang Seng Index.

16 NOTE TO THE STATEMENT OF CASH FLOWS

Change in liabilities arising from financial activities

	Amount due to a shareholder HK\$'000	Amounts due to fellow subsidiaries HK\$'000	Other borrowing HK\$'000	Total
As at 1 January 2024	114,471	–	12,500	126,971
Cash flows	70	–	–	70
Non cash flows				
– purchase of equity investment at FVTPL	108,500	–	–	108,500
– waiver of amount	(223,041)	–	–	(223,041)
As at 31 December 2024 and 1 January 2025	–	–	12,500	12,500
Cash flow	–	28	3,759	3,787
Non cash flows from waiver of amount	–	–	(16,259)	(16,259)
As at 31 December 2025	–	28	–	28

17 MATERIAL RELATED PARTY TRANSACTIONS

Apart from the transactions/balances disclosed elsewhere in the Historical Financial Information, the Target Company A did not enter into any other material related party transactions during the Relevant Periods.

18 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE RELEVANT PERIODS

Up to the date of issue of the Historical Financial Information, the HKICPA has issued a number of new or amended standards, which are not yet effective for the Relevant Periods and which have not been adopted in the Historical Financial Information.

	Effective for accounting periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7, Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments	1 January 2026
Amendments to HKFRS 9 and HKFRS 7, Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual improvements to HKFRSs – Volume 11	1 January 2026
HKFRS 18, Presentation and disclosure in financial statements	1 January 2027
HKFRS 19, Subsidiaries without public accountability: disclosures	1 January 2027
Amendments to HKFRS 10 and HKAS 28, Sale or contribution of assets between an investor and its associate or joint venture	1 January 2027
Amendments to HKAS 21, Translation to a Hyperinflationary presentation currency	1 January 2027

The Target Company A is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Historical Financial Information.

19 SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements of the Target Company A have been prepared in respect of any period subsequent to 31 December 2025.

The following is the text of a report set out on pages IIB-1 to IIB-3, received from the Company's reporting accountants, KTC Partners CPA Limited, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this circular.



ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION OF BRIGHT JOY INVESTMENT LIMITED TO THE DIRECTORS OF SMART FISH WEALTHLINK HOLDINGS LIMITED (FORMERLY KNOWN AS CENTRAL WEALTH GROUP HOLDINGS LIMITED)

We report on the historical financial information of Bright Joy Investment Limited (the **"Target Company B"**) set out on pages IIB-4 to IIB-24, which comprises the statements of financial position of the Target Company B as at 31 December 2024 and 2025 and the statements of profit or loss and other comprehensive income and the statements of changes in equity, for each of the years ended 31 December 2024 and 2025 (the **"Relevant Periods"**), and a summary of material accounting policies and other explanatory information (together, the **"Historical Financial Information"**). The Historical Financial Information set out on pages IIB-4 to IIB-24 forms an integral part of this report, which has been prepared for inclusion in the circular of Smart Fish Wealthlink Holdings Limited (the **"Company"**) dated 12 May 2026 (the **"Circular"**) in connection with the acquisition of 51% equity interests in the Target Company B by the Group which was completed on 26 February 2025.

Directors' responsibility for Historical Financial Information

The directors of the Target Company B are responsible for the preparation of Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in note 1 to the Historical Financial Information.

The Underlying Financial Statements of the Target Company B as defined on page IIB-4, on which the Historical Financial Information is based, were prepared by the directors of the Target Company B. The directors of the Target Company B are responsible for the preparation of the Underlying Financial Statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (**"HKICPA"**), and for such internal control as the directors of the Target Company B determine is necessary to enable the preparation of the Underlying Financial Statements that is free from material misstatement, whether due to fraud or error.

Reporting accountants' responsibility

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 “Accountants’ Reports on Historical Financial Information in Investment Circulars” issued by the HKICPA. This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants’ judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity’s preparation of Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in note 1 to the Historical Financial Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Historical Financial Information gives, for the purpose of the accountants’ report, a true and fair view of the Target Company B’s financial position as at 31 December 2024 and 2025 and of the Target Company B’s financial performance and cash flows for the Relevant Periods in accordance with the basis of preparation and presentation set out in note 1 to the Historical Financial Information.

Report on matters under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited***Adjustments***

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page IIB-4 have been made.

KTC Partners CPA Limited

Certified Public Accountants (Practising)

Chow Yiu Wah, Joseph

Practising Certificate Number: P04686

Hong Kong

12 May 2026

HISTORICAL FINANCIAL INFORMATION

Set out below is the Historical Financial Information which forms an integral part of this accountants' report. The financial statements of the Target Company B for the Relevant Periods, on which the Historical Financial Information is based, were audited by KTC Partners CPA Limited in accordance with Hong Kong Standards on Auditing issued by the HKICPA (the "Underlying Financial Statements").

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		For the year ended 31	
		December	
		2024	2025
	Note	HK\$'000	HK\$'000
Revenue	4	–	–
Losses on disposal of equity investments at fair value through profit or loss ("FVTPL")		–	(169,868)
Unrealised fair value losses of equity investments at FVTPL, net		(32,293)	–
Administrative and other operating expenses		(4)	(18)
Finance costs	5	–	(63)
Written off on other receivables		<u>–</u>	<u>(61,906)</u>
Loss before tax	6	(32,297)	(231,855)
Income tax	7	<u>–</u>	<u>–</u>
Loss and total comprehensive loss for the year		<u><u>(32,297)</u></u>	<u><u>(231,855)</u></u>

The accompanying notes form part of the Historical Financial Information.

STATEMENTS OF FINANCIAL POSITION

		At 31 December	
		2024	2025
	Note	HK\$'000	HK\$'000
Current assets			
Equity investments at fair value through profit or loss	9	171,606	–
Other receivables		67,976	–
Amounts due from fellow subsidiaries	10	–	6,072
Cash and cash equivalents	11	<u>27</u>	<u>2,021</u>
		<u>239,609</u>	<u>8,093</u>
Current liabilities			
Amounts due to directors	12	90	–
Other payables and accruals		<u>7</u>	<u>436</u>
		<u>97</u>	<u>436</u>
NET ASSETS		<u>239,512</u>	<u>7,657</u>
Capital and reserve			
Share capital	13	10	10
Capital contribution reserve	13	271,865	271,865
Accumulated losses	13	<u>(32,363)</u>	<u>(264,218)</u>
TOTAL EQUITY		<u>239,512</u>	<u>7,657</u>

The accompanying notes form part of the Historical Financial Information.

STATEMENTS OF CHANGES IN EQUITY

	Share capital <i>HK\$'000</i>	Capital contribution reserve <i>HK\$'000</i>	Accumulated losses <i>HK\$'000</i>	Total <i>HK\$'000</i>
As at 1 January 2024	10	–	(66)	(56)
Change in equity for the year:				
Contribution from shareholders	–	271,865	–	271,865
Loss and total comprehensive loss for the year	<u>–</u>	<u>–</u>	<u>(32,297)</u>	<u>(32,297)</u>
As at 31 December 2024 and 1 January 2025	10	271,865	(32,363)	239,512
Change in equity for the year:				
Loss and total comprehensive loss for the year	<u>–</u>	<u>–</u>	<u>(231,855)</u>	<u>(231,855)</u>
At 31 December 2025	<u>10</u>	<u>271,865</u>	<u>(264,218)</u>	<u>7,657</u>

The accompanying notes form part of the Historical Financial Information.

STATEMENTS OF CASH FLOWS

	At 31 December	
	2024	2025
	HK\$'000	HK\$'000
Cash flows from operating activities		
Loss before income tax	(32,297)	(231,855)
Adjustments for:		
Unrealised fair value losses of equity investments at FVTPL, net	32,293	–
Losses on disposal of equity investments at FVTPL	–	171,606
Written off on other receivables	–	61,906
Operating (loss)/profit before working capital changes	(4)	1,657
Decrease in equity investments at FVTPL	67,966	–
Increase in other receivables	(67,966)	–
Increase/(decrease) in amounts due to directors	2	(90)
Increase in accrued expenses	2	–
Increase in other payable and accruals	–	429
Net cash generated from operating activities	–	1,996
Cash flows from financing activities		
Advance to fellow subsidiaries	–	(2)
Net cash used in financing activities	–	(2)
Net increase in cash and cash equivalents	–	1,994
Cash and cash equivalents at beginning of year	27	27
Cash and cash equivalents at the end of year	27	2,021

NOTES TO THE HISTORICAL FINANCIAL INFORMATION**1 BASIS OF PREPARATION AND PRESENTATION OF HISTORICAL FINANCIAL INFORMATION**

Bright Joy Investment Limited (the “**Target Company B**”) was incorporated in Hong Kong with limited liability. The registered office and principal place of business of the Target Company B is 5th Floor, Phase II, China Taiping Tower, 8 Sunning Road, Causeway Bay, Hong Kong. The principal activity of the Target Company B is investment holding in listed and unlisted securities in the Relevant Periods.

The statutory financial statements of Target Company B were prepared in accordance with HKFRS Accounting Standards and Hong Kong Small and Medium-sized Entity Financial Reporting Standards (“**SME-FRS**”) and have been audited by OCG CPA Limited for the years ended 31 December 2024.

The Historical Financial Information has been prepared in accordance with all applicable HKFRS Accounting Standards which collective term includes all applicable individual HKFRS Accounting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). Further details of the material accounting policies adopted are set out in note 2.

The HKICPA has issued a number of new and revised HKFRS Accounting Standards. For the purpose of preparing this Historical Financial Information, the Target Company B has adopted all applicable new and revised HKFRS Accounting Standards to the Relevant Periods, except for any new standards or interpretations that are not yet effective for the accounting period beginning on 1 January 2025. The revised and new accounting standards and interpretations issued but not yet effective for the Relevant Periods are set out in note 16.

The Historical Financial Information also complies with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The accounting policies set out below have been applied consistently to the Relevant Periods presented in the Historical Financial Information.

2 MATERIAL ACCOUNTING POLICIES**(a) Basis of measurement**

The measurement basis used in the preparation of the Historical Financial Information is the historical cost basis except that equity investments at fair value as explained in the accounting policy set out in note 2(c).

(b) Use of estimates and judgements

The preparation of the Historical Financial Information in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

(c) Financial instruments

Financial assets and financial liabilities are recognised when a entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date/settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest/dividend income which are derived from the Target Company B’s ordinary course of business are presented as revenue.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“**FVTOCI**”):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Target Company B may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Target Company B may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is presented as the “other income and gain” line item.

Impairment of financial assets

The Target Company B performs impairment assessment under expected credit losses (“ECL”) model on financial assets which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Target Company B’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

For all instruments, the Target Company B measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Target Company B recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Target Company B compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Target Company B considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument’s external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor’s ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor’s ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Target Company B presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Target Company B has reasonable and supportable information that demonstrates otherwise.

(i) Significant increase in credit risk

Despite the foregoing, the Target Company B assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Target Company B considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

The Target Company B regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

The Target Company B considers that default has occurred when a financial asset is more than 90 days past due unless the Target Company B has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Target Company B writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities

under the Target Company B's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Target Company B uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Target Company B in accordance with the contract and the cash flows that the Target Company B expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Target Company B takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on mortised cost of the financial asset.

The Target Company B recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

(vi) Derecognition of financial assets

The Target Company B derecognises a financial asset only when the contractual rights to the cash flows from the assets expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity instruments

Debt and equity instruments issued are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Financial liabilities

The Target Company B's financial liabilities include other payables and accruals, and amounts due to directors are subsequently measured at amortised cost, using the effective interest method.

Derecognition

The Target Company B derecognises financial liabilities when, and only when, the Target Company B's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(d) Subsidiary

Subsidiary is entity controlled by the Target Company B. The Target Company B controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Intra-group balances and transactions, and any unrealized income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

In the Target Company B's statement of financial position, its investment in a subsidiary is stated at cost less impairment losses, unless the investment is classified as held for sale (or included in a disposal group classified as held for sale).

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments which are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired.

(f) Provisions and contingent liabilities

Provisions are recognised when the Target Company B has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(g) Related parties

- (a) A person, or a close member of that person's family, is related to the Target Company B if that person:
 - (i) has control or joint control over the Target Company B;
 - (ii) has significant influence over the Target Company B; or
 - (iii) is a member of the key management personnel of the Target Company B or the Target Company B's parent.
- (b) An entity is related to the Target Company B if any of the following conditions applies:
 - (i) The entity and the Target Company B are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or a joint venture of the other entity (or an associate or a joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Target Company B or an entity related to the Target Company B.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a) above.
 - (vii) A person identified in (a)(i) above has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Target Company B or to the Target Company B's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(h) Foreign exchange

Transactions in foreign currencies are translated into the functional currency of the Target Company B using the exchange rates prevailing at the dates of the transactions. Exchange differences arising from the settlement of such transactions and from the retranslation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

(i) Fair value measurement

When measuring fair value, the Target Company B takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Target Company B uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Specifically, the Target Company B categorised the fair value measurements into three levels, based on the characteristics of inputs, as follow:

Level 1	–	Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2	–	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3	–	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At the end of the reporting period, the Target Company B determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

(j) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in the statement of profit or loss and other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in the statement of profit or loss and other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years/periods.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits. Apart from differences which arise on initial recognition of assets and liabilities, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised.

3 CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Target Company B makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that may have a significant effect on the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Current and deferred income taxes

The Target Company B makes a provision for current income tax based on estimated taxable income for the year. The estimated income tax liabilities are primarily computed based on the tax computations as prepared by the Target Company B. If the Target Company B considers it probable that these queries or judgements will result in different tax positions, the most likely amounts of the outcome will be estimated and adjustments to the income tax expense and income tax liabilities will be made accordingly.

The Target Company B recognises deferred income tax assets based on profits forecasts prepared by management. When the expectation is different from the original estimates, such differences will impact the recognition of deferred income tax assets and taxation charges in the period in which such estimate is changed.

(ii) Fair value of financial instruments

Refer to Note 9 to the financial statements.

As at 31 December 2024, financial assets at fair value through profit or loss of approximately HK\$171,606,000, which do not have open market quoted values, were measured based on significant unobservable inputs and classified as “Level 3” financial instruments. The fair value is determined using valuation techniques including the enterprise Value-to-Revenue method. The inputs to the model is taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. The judgements include considerations of inputs such as forward revenue for the year 2025 which is referenced from the forecast in a listing prospectus and a forward enterprise value-to-revenue ratio multiples of the guideline public companies. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

4 REVENUE

There was no revenue generated during the Relevant Periods.

5 FINANCE COSTS

	For the year ended	
	31 December	
	2024	2025
	HK\$'000	HK\$'000
Interest on securities account	<u>–</u>	<u>63</u>

6 LOSS BEFORE TAX

Loss before taxation is arrived at after charging:

	For the year ended	
	31 December	
	2024	2025
	HK\$'000	HK\$'000
Auditors' remuneration	<u>–</u>	<u>10</u>

7 INCOME TAX

- (a) No provision was made for the Hong Kong Profits Tax as the Target Company B sustained a loss for taxation purposes during the years ended 31 December 2024 and 2025.
- (b) Reconciliation between tax expense and loss before tax and applicable tax rates:

	For the year ended	
	31 December	
	2024	2025
	HK\$'000	HK\$'000
Loss before tax	<u>(32,297)</u>	<u>(231,855)</u>
Notional tax on loss before taxation calculated at 16.5%	(5,329)	(38,256)
Tax effect of non deductible expense	<u>5,329</u>	<u>38,256</u>
Income tax	<u>–</u>	<u>–</u>

- (c) No deferred tax has been recognised as there was no material temporary differences during the relevant periods.

8 DIRECTORS' EMOLUMENTS

During the Relevant Periods, no directors' fees, salaries, allowances and benefits in kind, discretionary bonuses, and retirement scheme contributions were paid/payable to the directors of the Target Company B.

9 EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	At 31 December	
	2024	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Unlisted investment in Cayman Islands at fair value		
Global IBO Group Ltd.*	171,606	–
Listed investment in United States at fair value		
GIBO Holdings Ltd.	–	–

* *Unlisted shares of Global IBO Group Limited were converted into listed shares of GIBO Holdings Limited under a de-SPAC transaction as disclosed in the Company's announcement, dated 13 May 2025.*

Note: The fair values of listed equity are based on quoted market prices. The fair values of the unlisted equity securities are determined according to Note 14(ii)(d) to the financial statements.

10 AMOUNTS DUE FROM FELLOW SUBSIDIARIES

Amounts due from fellow subsidiaries are unsecured, non-interest bearing and repayable on demand.

11 CASH AND CASH EQUIVALENTS

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximate their fair values.

12 AMOUNTS DUE TO DIRECTORS

The amounts due to directors are unsecured, interest-free and have no fixed terms of repayment.

13 CAPITAL, RESERVE AND DIVIDENDS**(a) Share Capital**

	No. of shares	Amount
	<i>'000</i>	<i>HK\$'000</i>
Issued and fully paid:		
At 1 January 2024, 31 December 2024, 1 January 2025 and		
31 December 2025	10	10

(b) Movements in component of equity

Details of the changes in the Target Company B's individual components of equity between the beginning and the end of the year are set out below:

	Share capital	Capital contribution reserve	Accumulated losses	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2024	10	–	(66)	(56)
Change in equity for the year:				
Contribution from shareholders*	–	271,865	–	271,865
Loss and total comprehensive loss	–	–	(32,297)	(32,297)
At 31 December 2024 and 1 January 2025	10	271,865	(32,363)	239,512
Change in equity for the year:				
Loss and total comprehensive loss	–	–	(231,855)	(231,855)
At 31 December 2025	10	271,865	(264,218)	7,657

* On 30 November 2024, a contribution of approximately HK\$271,865,000 was provided by the shareholders of the Target Company B.

(c) Dividends

No dividend was paid or proposed by the directors of Target Company B during the Relevant Period.

(d) Capital management

The Target Company B's primary objectives when managing capital are to safeguard the Target Company B's ability to continue as a going concern, so that it can continue to provide returns for the shareholders and by securing access to finance at a reasonable cost.

The Target Company B's capital structure is regularly reviewed and managed with due regard to the capital management practices of the Target Company B. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Target Company B, to the extent that these do not conflict with the directors' fiduciary duties towards the Target Company B. The results of the directors' review of the Target Company B's capital structure are used as a basis for the determination of the level of dividends, if any, that are declared. The Target Company B's overall strategy remains unchanged throughout the Relevant Periods.

14 FINANCIAL INSTRUMENTS

(i) Categories of financial instruments:

	At 31 December	
	2024	2025
	HK\$'000	HK\$'000
Financial assets		
At amortised cost	68,003	8,093
At fair value through profit and loss	<u>171,606</u>	<u>–</u>
Financial liabilities		
At amortised cost	<u>97</u>	<u>436</u>

(ii) Financial risk management and fair values

Exposure to credit, liquidity and interest rate risks arises in the normal course of the Target Company B's business. The Target Company B's exposure to these risks and the financial risk management policies and practices used by the Target Company B to manage these risks are described below.

(a) Credit risk

The Target Company B has limited credit risk with its money deposited in financial institutions, which are leading and reputable and are assessed as having low credit risk. The Target Company B has not suffered any significant losses arising from the non-performance by these parties in the past and management does not expect this position to change in the future.

(b) Liquidity risk

The Target Company B's policy is to regularly monitor its liquidity requirements, including other payables and accruals, and amounts due to directors, to ensure that it maintains adequate committed funding from other companies to meet its liquidity requirements in the short and longer term.

Given the amount due to shareholders has no fixed terms of repayment, the earliest settlement dates of the Target Company B's financial liabilities at the end of the reporting period are all within one year or on demand and the contractual amounts of the financial liabilities are all equal to their carrying amounts.

(c) Interest rate risk

The Target Company B is mainly exposed to cash flow interest rate risk in relation to variable-rate bank deposits which is mainly relating to the fluctuation of Hong Kong Prime Rate. The management of the Target Company B monitors the related interest rate risk exposure closely to minimise these interest rate risks.

The directors of the Target Company B consider that the exposure to cash flow interest rate risk on bank deposits are insignificant.

(d) Fair values measurement**(i) Financial assets measured at fair value**

During the years ended 31 December 2024 and 2025, there were no transfers between Level 1 and Level 2. Transfers in and out of Level 3 measurements are set out in the following table, which represents the changes of financial instruments in Level 3 for the year ended 31 December 2024 and 2025.

	Unlisted trading securities	
	2024	2025
	HK\$'000	HK\$'000
Opening balance	–	171,606
Additions	203,899	–
Change in fair value of financial assets at FVTPL	(32,293)	–
Transfers (<i>Note</i>)	–	(171,606)
Closing balance	171,606	–

Note: During the year ended 31 December 2025, transfer from Level 3 to Level 1 was mainly due to the successful Initial Public Offering of the investee.

Valuation processes inputs and relationships to fair value (Level 3)

An independent valuation was performed by the valuer, Ascent Partners Valuation Service Limited, to determine the fair value of the Target Company B as at 31 December 2024. The staff of Ascent Partners Valuation Service Limited, includes Fellow Members from the Hong Kong Institute of Surveyors who are experienced in the valuation unlisted securities.

The management of the Target Company B reviewed the valuations performed by the independent valuer for the financial reporting purposes, and held discussion with the independent valuer on the valuation assumptions and valuation results.

As the unlisted securities are not traded in an active market, the fair value has been determined using applicable valuation techniques including enterprise Value-to-Revenue method. This valuation method approaches require significant judgments, assumptions and inputs, including Forward Revenue for the year ended 2025 which is referenced from the forecast in the listing prospectus submitted by the Target Company B and the Forward Enterprise Value-to-Revenue multiples (“**Forward EV/S**”) of the guideline public companies.

The quantitative information about the significant unobservable inputs used in Level 3 fair value measurements of investments in unlisted companies comprises:-

	Fair value as at 31 December 2024 HK\$'000	Significant unobservable inputs	Range of inputs at 31 December	Relationship of unobservable inputs to fair value
Investments in unlisted companies at FVTPL	171,606	Forecasted revenue for the year ended 31 December 2025	USD443,900,000	Commonly employed for companies that have yet to generate stable earnings or revenue but have high revenue growth expectation
	Forward Price-to-Sales ratio	1.14 to 13.86		

(ii) *Financial assets measured at fair value*

The carrying amount of the Target Company B's financial instruments carried at other than fair value are not materially different from their fair values as at 31 December 2024 and 2025.

(e) *Equity price risk*

The Target Company B is exposed to equity price risk through its investments in equity securities measured at FVTPL. The management manages this exposure by maintaining a portfolio of investments with different risks. For equity securities measured at FVTPL, the Target Company B's equity price risk is mainly concentrated on equity instruments which are included in the Hang Seng Index.

15 MATERIAL RELATED PARTY TRANSACTIONS

Apart from the transactions/balances disclosed elsewhere in the Historical Financial Information, the Target Company B did not enter into any other material related party transactions during the Relevant Periods.

16 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE RELEVANT PERIODS

Up to the date of issue of the Historical Financial Information, the HKICPA has issued a number of new or amended standards, which are not yet effective for the Relevant Periods and which have not been adopted in the Historical Financial Information.

	Effective for accounting periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7, Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments	1 January 2026
Amendments to HKFRS 9 and HKFRS 7, Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual improvements to HKFRSs – Volume 11	1 January 2026
HKFRS 18, Presentation and disclosure in financial statements	1 January 2027
HKFRS 19, Subsidiaries without public accountability: disclosures	1 January 2027
Amendments to HKFRS 10 and HKAS 28, Sale or contribution of assets between an investor and its associate or joint venture	1 January 2027
Amendments to HKAS 21, Translation to a Hyperinflationary presentation currency	1 January 2026

The Target Company B is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Historical Financial Information.

17 SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements of the Target Company B have been prepared in respect of any period subsequent to 31 December 2025.

The following is the text of a report set out on pages IIC-1 to IIC-3, received from the Company's reporting accountants, KTC Partners CPA Limited, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this circular.



KTC Partners CPA Limited

Certified Public Accountants (Practising)

中瑞和信會計師事務所有限公司

ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION OF DRAGON HUGE DEVELOPMENT LIMITED TO THE DIRECTORS OF SMART FISH WEALTHLINK HOLDINGS LIMITED (FORMERLY KNOWN AS CENTRAL WEALTH GROUP HOLDINGS LIMITED)

We report on the historical financial information of Dragon Huge Development Limited (the "**Target Company C**") set out on pages IIC-4 to IIC-33, which comprises the statements of financial position of the Target Company C as at 31 March 2024 and 2025 and 31 December 2025 and the statements of profit or loss and other comprehensive income and the statements of changes in equity, for each of the years ended 31 March 2024 and 2025, and the nine months ended 31 December 2025 (the "**Relevant Periods**"), and a summary of material accounting policies and other explanatory information (together, the "**Historical Financial Information**"). The Historical Financial Information set out on pages IIC-4 to IIC-33 forms an integral part of this report, which has been prepared for inclusion in the circular of Smart Fish Wealthlink Holdings Limited (the "**Company**") dated 12 May 2026 (the "**Circular**") in connection with the acquisition of 100% equity interests in the Target Company C by the Group, which was completed on 25 February 2025.

Directors' responsibility for Historical Financial Information

The directors of the Target Company C are responsible for the preparation of Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in note 1 to the Historical Financial Information.

The Underlying Financial Statements of the Target Company C as defined on page IIC-4, on which the Historical Financial Information is based, were prepared by the directors of the Target Company C. The directors of the Target Company C are responsible for the preparation of the Underlying Financial Statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), and for such internal control as the directors of the Target Company C determine is necessary to enable the preparation of the Underlying Financial Statements that is free from material misstatement, whether due to fraud or error.

Reporting accountants' responsibility

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 “Accountants’ Reports on Historical Financial Information in Investment Circulars” issued by the HKICPA. This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants’ judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity’s preparation of Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in note 1 to the Historical Financial Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Historical Financial Information gives, for the purpose of the accountants’ report, a true and fair view of the Target Company C’s financial position as at 31 March 2024 and 2025 and 31 December 2025 and of the Target Company C’s financial performance and cash flows for the Relevant Periods in accordance with the basis of preparation and presentation set out in note 1 to the Historical Financial Information.

Review of stub period corresponding financial information

We have reviewed the stub period corresponding financial information of the Target Company C which comprises the statement of profit or loss and other comprehensive income and the statement of changes in equity for the nine months ended 31 December 2024 and other explanatory information (the “**Stub Period Corresponding Financial Information**”). The directors of the Target Company C are responsible for the preparation and presentation of the Stub Period Corresponding Financial Information in accordance with the basis of preparation and presentation set out in note 1 to the Historical Financial Information. Our responsibility is to express a conclusion on the Stub Period Corresponding Financial Information based on our review. We conducted our review in accordance with Hong Kong Standard on Review

Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Based on our review, nothing has come to our attention that causes us to believe that the Stub Period Corresponding Financial Information, for the purpose of the accountants’ report, is not prepared, in all material respects, in accordance with the basis of preparation and presentation set out in note 1 to the Historical Financial Information.

Report on matters under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

Adjustments

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page IIC-4 have been made.

KTC Partners CPA Limited

Certified Public Accountants (Practising)

Chow Yiu Wah, Joseph

Practising Certificate Number: P04686

Hong Kong

12 May 2026

HISTORICAL FINANCIAL INFORMATION

Set out below is the Historical Financial Information which forms an integral part of this accountants' report. The financial statements of the Target Company C for the Relevant Periods, on which the Historical Financial Information is based, were audited by KTC Partners CPA Limited in accordance with Hong Kong Standards on Auditing issued by the HKICPA (the "Underlying Financial Statements").

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		For the year ended		For the	
		31 March		nine months ended	
		2024	2025	2024	2025
	Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(unaudited)	(unaudited)
Revenue	4	–	–	–	–
Other income	4	17,606	7,783	6,703	1
Losses on disposal of equity investments at fair value through profit or loss ("FVTPL")		(14,658)	(784)	(3,537)	(8,235)
Unrealised fair value losses of equity investments at FVTPL, net		–	(8,263)	–	(13,153)
Administrative and other operating expenses		(6,026)	(29)	*	(102)
Finance costs	5	(528)	(102)	(85)	(11)
Provision for credit loss allowance on other receivables		–	–	–	(7,058)
(Loss)/profit before tax	6	(3,606)	(1,395)	3,081	(28,558)
Income tax	7	–	–	–	–
(Loss)/profit and total comprehensive (loss)/income for the year/period		<u>(3,606)</u>	<u>(1,395)</u>	<u>3,081</u>	<u>(28,558)</u>

The accompanying notes form part of the Historical Financial Information.

STATEMENTS OF FINANCIAL POSITION

		At 31 March		At 31
		2024	2025	December
	Note	HK\$'000	HK\$'000	2025
				HK\$'000
				(unaudited)
Non-current assets				
Right of use assets	9	—	—	162
Current assets				
Equity investments at fair value through profit or loss	10	4,925	7,991	2,050
Other receivables		—	4,156	—
Amounts due from fellow subsidiaries	11	—	51	51
Cash and cash equivalents	12	624	95	26
		5,549	12,293	2,127
Current liabilities				
Amount due to a shareholder	13	43,129	—	—
Other payables and accruals		5,892	551	10
Lease liabilities	14	—	—	185
Amount due to ultimate holding company	15	—	3,250	5,972
Amounts due to fellow subsidiaries	15	—	—	16,188
		49,021	3,801	22,355
Net current (liabilities)/assets		(43,472)	8,492	(20,228)
NET (LIABILITIES)/ASSETS		<u>(43,472)</u>	<u>8,492</u>	<u>(20,066)</u>
Capital and reserve				
Share capital	16	*	*	*
Capital contribution reserve	16	—	53,359	53,359
Accumulated losses	16	(43,472)	(44,867)	(73,425)
TOTAL (DEFICIT)/EQUITY		<u>(43,472)</u>	<u>8,492</u>	<u>(20,066)</u>

* Represents amount of less than \$1,000

The accompanying notes form part of the Historical Financial Information.

STATEMENTS OF CHANGES IN EQUITY

	Share capital HK\$'000	Capital contribution reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
As at 1 April 2023	*	–	(39,866)	(39,866)
Change in equity for the year:				
Loss and total comprehensive loss for the year	–	–	(3,606)	(3,606)
As at 31 March 2024 and 1 April 2024	*	–	(43,472)	(43,472)
Change in equity for the year:				
Contribution from a shareholder	–	53,359	–	53,359
Loss and total comprehensive loss for the year	–	–	(1,395)	(1,395)
At 31 March 2025	<u>*</u>	<u>53,359</u>	<u>(44,867)</u>	<u>8,492</u>
(Unaudited)				
At 1 April 2025	*	53,359	(44,867)	8,492
Change in equity for the period:				
Loss and total comprehensive loss for the period	–	–	(28,558)	(28,558)
At 31 December 2025	<u>*</u>	<u>53,359</u>	<u>(73,425)</u>	<u>(20,066)</u>
(Unaudited)				
At 1 April 2024	*	–	(43,472)	(43,472)
Change in equity for the period:				
Profit and total comprehensive income for the period	–	–	3,081	3,081
At 31 December 2024	<u>*</u>	<u>–</u>	<u>(40,391)</u>	<u>(40,391)</u>

* Represents amount of less than \$1,000

The accompanying notes form part of the Historical Financial Information.

STATEMENTS OF CASH FLOWS

	At 31 March		At
	2024	2025	31 December
	HK\$'000	HK\$'000	2025
			HK\$'000
			(unaudited)
Cash flows from operating activities			
Loss before income tax	(3,606)	(1,395)	(28,558)
Adjustments for:			
Depreciation of right of use assets	–	–	81
Interest income	(6)	(3)	*
Finance costs	528	102	11
Unrealised fair value losses of equity investments at			
FVTPL, net	–	8,263	13,153
Losses on disposal of equity investments			
at FVTPL	14,658	784	8,235
Provision for credit loss allowance on other receivables	–	–	7,058
Operating profit/(loss) before working			
capital changes	11,574	7,751	(20)
Decrease/(increase) in equity investments at FVTPL	(3,483)	4,141	(15,447)
Increase in other receivables	–	(4,156)	(2,901)
Increase in amounts due from fellow subsidiaries	–	(51)	–
Decrease in other payable and accruals	(2,274)	(5,341)	(541)
Cash generated from/(used in) operating activities	<u>5,817</u>	<u>2,344</u>	<u>(18,909)</u>
Interest paid	(528)	(102)	(6)
Interest received	<u>6</u>	<u>3</u>	<u>*</u>
Net cash generated from/(used in)			
operating activities	<u>5,295</u>	<u>2,245</u>	<u>(18,915)</u>

APPENDIX IIC**FINANCIAL INFORMATION OF DRAGON HUGE**

	At 31 March		At
	2024	2025	31 December
	HK\$'000	HK\$'000	2025
			HK\$'000
			(unaudited)
Cash flows from financing activities			
Repayment to a shareholder	(4,700)	(6,024)	–
Advance from fellow subsidiaries	–	–	16,187
Advance from ultimate holding company	–	3,250	2,722
Repayment of the principal portion of lease liabilities	–	–	(58)
Payment for interest portion of lease liabilities	–	–	(5)
	<u>–</u>	<u>–</u>	<u>(5)</u>
Net cash (used in)/generated from			
financing activities	<u>(4,700)</u>	<u>(2,774)</u>	<u>18,846</u>
Net increase/(decrease) in cash and cash equivalents	595	(529)	(69)
Cash and cash equivalents at beginning of year/period	<u>29</u>	<u>624</u>	<u>95</u>
Cash and cash equivalents at the end of year/period	<u><u>624</u></u>	<u><u>95</u></u>	<u><u>26</u></u>

* Represents amount of less than \$1,000

NOTES TO THE HISTORICAL FINANCIAL INFORMATION**1 BASIS OF PREPARATION AND PRESENTATION OF HISTORICAL FINANCIAL INFORMATION**

Dragon Huge Development Limited (the “**Target Company C**”) was incorporated in Hong Kong with limited liability. The registered office and principal place of business of the Target Company C is 5th Floor, Phase II, China Taiping Tower, 8 Sunning Road, Causeway Bay, Hong Kong. The principal activity of the Target Company C is investment holding in listed and unlisted securities during the Relevant Periods.

The statutory financial statements of Target Company C were prepared in accordance with HKFRS Accounting Standards and HKFRS for Private Entities Accounting Standards and have been audited by Albert Y K Lau & Co., for the year ended 31 March 2024 and for the period from 1 April 2024 to 25 February 2025.

The Historical Financial Information has been prepared in accordance with all applicable HKFRS Accounting Standards which collective term includes all applicable individual HKFRS Accounting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). Further details of the material accounting policies adopted are set out in note 2.

The HKICPA has issued a number of new and revised HKFRS Accounting Standards. For the purpose of preparing this Historical Financial Information, the Target Company C has adopted all applicable new and revised HKFRS Accounting Standards to the Relevant Periods, except for any new standards or interpretations that are not yet effective for the accounting period beginning on 1 April 2025. The revised and new accounting standards and interpretations issued but not yet effective for the Relevant Periods are set out in note 20.

The Historical Financial Information also complies with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The accounting policies set out below have been applied consistently to the Relevant Periods presented in the Historical Financial Information.

The Stub Period Corresponding Financial Information has been prepared in accordance with the same basis of preparation and presentation adopted in respect of the Historical Financial Information.

2 MATERIAL ACCOUNTING POLICIES**(a) Basis of measurement**

The measurement basis used in the preparation of the Historical Financial Information is the historical cost basis except that equity investments at fair value as explained in the accounting policy set out in note 2(c).

(b) Use of estimates and judgements

The preparation of the Historical Financial Information in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

(c) Financial instruments

Financial assets and financial liabilities are recognised when a entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date/settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss (“**FVTPL**”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest/dividend income which are derived from the Target Company C’s ordinary course of business are presented as revenue.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Target Company C may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Target Company C may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is presented as the “other income and gain” line item.

Impairment of financial assets

The Target Company C performs impairment assessment under expected credit losses (“ECL”) model on financial assets which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Target Company C’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

For all instruments, the Target Company C measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Target Company C recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Target Company C compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Target Company C considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument’s external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor’s ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor’s ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Target Company C presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Target Company C has reasonable and supportable information that demonstrates otherwise.

(i) Significant increase in credit risk

Despite the foregoing, the Target Company C assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Target Company C considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

The Target Company C regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

The Target Company C considers that default has occurred when a financial asset is more than 90 days past due unless the Target Company C has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Target Company C writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Target Company C's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Target Company C uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Target Company C in accordance with the contract and the cash flows that the Target Company C expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Target Company C takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on mortised cost of the financial asset.

The Target Company C recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

(vi) *Derecognition of financial assets*

The Target Company C derecognises a financial asset only when the contractual rights to the cash flows from the assets expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity instruments

Debt and equity instruments issued by a Target Company C entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Financial liabilities

The Target Company C's financial liabilities include other payables and accruals, lease liabilities and amounts due to ultimate holding company/fellow subsidiaries are subsequently measured at amortised cost, using the effective interest method.

Derecognition

The Target Company C derecognises financial liabilities when, and only when, the Target Company C's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(d) Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Company allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Company reasonably expects that the effects on the financial statements would not differ materially from individual leases within the portfolio.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to leases of premises that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Company; and
- an estimate of costs to be incurred by the Company in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Company is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Lease liabilities

At the commencement date of a lease, the Company recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Company under residual value guarantees;

- the exercise price of a purchase option if the Company is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Company exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments which are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired.

(f) Provisions and contingent liabilities

Provisions are recognised when the Target Company C has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(g) Revenue recognition

Revenue from contracts with customers

Under HKFRS 15, the Target Company C recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Target Company C’s performance as the Target Company C performs;
- the Target Company C’s performance creates or enhances an asset that the customer controls as the Target Company C performs; or

- the Target Company C's performance does not create an asset with an alternative use to the Target Company C and the Target Company C has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract liability represents the Target Company C's obligation to transfer goods or services that the Target Company C has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivables represents the Target Company C's unconditional right to consideration. i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Target Company C's obligation to transfer goods or services to a customer for which the Target Company C has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to a contract are accounted for and presented on a net basis.

Other income

- (i) Service fee income

Service fee income is recognised where the relevant services are rendered.

- (ii) Bank interest income

Bank interest income is recognised on a time basis by reference to the principal outstanding and at the interest rate applicable.

(h) Related parties

- (a) A person, or a close member of that person's family, is related to the Target Company C if that person:

- (i) has control or joint control over the Target Company C;
- (ii) has significant influence over the Target Company C; or
- (iii) is a member of the key management personnel of the Target Company C or the Target Company C's parent.

- (b) An entity is related to the Target Company C if any of the following conditions applies:

- (i) The entity and the Target Company C are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or a joint venture of the other entity (or an associate or a joint venture of a member of a group of which the other entity is a member).

- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Target Company C or an entity related to the Target Company C.
- (vi) The entity is controlled or jointly controlled by a person identified in (a) above.
- (vii) A person identified in (a)(i) above has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Target Company C or to the Target Company C's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(i) Foreign exchange

Transactions in foreign currencies are translated into the functional currency of the Target Company C using the exchange rates prevailing at the dates of the transactions. Exchange differences arising from the settlement of such transactions and from the retranslation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

(j) Fair value measurement

When measuring fair value, the Target Company C takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Target Company C uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Target Company C categorised the fair value measurements into three levels, based on the characteristics of inputs, as follow:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At the end of the reporting period, the Target Company C determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

(k) Income tax

Income tax for the year/period comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in the statement of profit or loss and other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in the statement of profit or loss and other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year/period, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years/periods.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits. Apart from differences which arise on initial recognition of assets and liabilities, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised.

3 CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Target Company C makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that may have a significant effect on the carrying amounts of assets and liabilities within the next financial year are discussed below.

Current and deferred income taxes

The Target Company C makes a provision for current income tax based on estimated taxable income for the year. The estimated income tax liabilities are primarily computed based on the tax computations as prepared by the Target Company C. If the Target Company C considers it probable that these queries or judgements will result in different tax positions, the most likely amounts of the outcome will be estimated and adjustments to the income tax expense and income tax liabilities will be made accordingly.

The Target Company C recognises deferred income tax assets based on profits forecasts prepared by management. When the expectation is different from the original estimates, such differences will impact the recognition of deferred income tax assets and taxation charges in the period in which such estimate is changed.

Fair value of financial instruments

Refer to Note 9 to the financial statements.

As at 31 March 2025, financial assets at fair value through profit or loss of approximately HK\$7,646,000, which do not have open market quoted values, were measured based on significant unobservable inputs and classified as “Level 3” financial instruments. The fair value is determined using valuation techniques including the enterprise Value-to-Revenue method. The inputs to the model is taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. The judgements include

considerations of inputs such as forward revenue for the year 2025 which is referenced from the forecast in a listing prospectus and a forward enterprise value-to-revenue ratio multiples of the guideline public companies. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

4 REVENUE AND OTHER INCOME

Revenue

There was no revenue generated during the Relevant Periods.

Other income

	For the year ended 31 March		For the nine months ended	
	2024	2025	31 December	2025
	HK\$'000	HK\$'000	2024	2025
			(Unaudited)	(Unaudited)
Bank interest income	6	3	3	–
Service fee income	17,600	7,780	6,700	–
Foreign exchange gains, net	–	–	–	1
	<u>17,606</u>	<u>7,783</u>	<u>6,703</u>	<u>1</u>

5 FINANCE COSTS

	For the year ended 31 March		For the nine months ended	
	2024	2025	31 December	2025
	HK\$'000	HK\$'000	2024	2025
			(Unaudited)	(Unaudited)
Interest on securities account	528	102	85	6
Interest on lease liabilities	–	–	–	5
	<u>528</u>	<u>102</u>	<u>85</u>	<u>11</u>

6 LOSS BEFORE TAX

Loss before taxation is arrived at after charging:

	For the year ended 31 March		For the nine months ended 31 December	
	2024	2025	2024	2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			(Unaudited)	(Unaudited)
Auditors' remuneration	25	25	–	10
Depreciation of right of use assets	–	–	–	81
Short-term lease charges on property rental	6,000	–	–	–

7 INCOME TAX

- (a) No provision was made for the Hong Kong Profits Tax as the Target Company C sustained a loss for taxation purposes during the years ended 31 March 2024, 2025 and for the period from 1 April 2025 to 31 December 2025.
- (b) Reconciliation between tax expense and loss before tax and applicable tax rates:

	For the year ended 31 March		For the nine months ended 31 December	
	2024	2025	2024	2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			(Unaudited)	(Unaudited)
(Loss)/profit before tax	(3,606)	(1,395)	3,081	(28,558)
Notional tax on (loss)/profit before taxation calculated at 16.5%	(595)	(230)	508	(4,712)
Tax effect of current year's tax loss not recognised	595	230	–	4,712
Utilisation of tax loss	–	–	(508)	–
Income tax	–	–	–	–

- (c) Deferred tax assets not recognised:

The Target Company C has not recognised deferred tax assets of HK\$7,174,110, HK\$7,403,651 and HK\$12,115,728 in respect of accumulated tax losses of HK\$43,479,455, HK\$44,870,614 and HK\$73,428,660 for the years ended 2024 and 2025, and nine months ended 31 December 2025 respectively as the availability of future taxable profits against which the assets can be utilised is uncertain at each of the year/period end. The tax losses do not expire under current tax legislation.

8 DIRECTORS' EMOLUMENTS

During the Relevant Periods, no directors' fees, salaries, allowances and benefits in kind, discretionary bonuses, and retirement scheme contributions were paid/payable to the directors of the Target Company C.

9 RIGHT-OF-USE ASSETS

	Premises <i>HK\$'000</i>
Cost:	
At 1 April 2025	–
Additions	<u>243</u>
At 31 December 2025	<u>243</u>
Accumulated depreciation:	
At 1 April 2025	–
Charge for the period (<i>Note 6</i>)	<u>81</u>
At 31 December 2025	<u>81</u>
Net carrying amount:	
At 31 December 2025	<u>162</u>

The right-of-use assets represent the Company's rights to use underlying leased premises as offices for its operations under operating lease arrangements over the lease terms which are stated at cost less accumulated depreciation and accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liabilities.

The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

	For the nine months ended 31 December 2025 <i>HK\$'000</i> (unaudited)
Total cash outflow for leases (<i>Note</i>)	<u>63</u>

Note:

Amount includes payments of principal and interest portion of lease liabilities. These amounts were presented in operating and financing cash flows.

During the period ended 31 December 2025, the Group entered into a new lease the underlying asset as an office in Hong Kong, with the non-cancellable period of 1 year from the commencement date of the lease on 9 September 2025.

10 EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	At 31 March		At 31 December	
	2024	2025	2025	
	HK\$'000	HK\$'000	HK\$'000	(Unaudited)
Unlisted investment in Cayman Islands at fair value				
Global IBO Group Ltd.*	–	7,646	–	
Listed investment in United States at fair value				
GIBO Holdings Ltd.	–	–	2,050	
Listed investment in Hong Kong, at fair value				
Smart Fish Wealthlink Holdings Limited (Formerly Known as Central Wealth Group Holdings Limited)	4,925	–	–	
Future World Holdings Limited	–	345	–	
	4,925	345	2,050	

* Unlisted shares of Global IBO Group Limited were converted into listed shares of GIBO Holdings Limited under a de-SPAC transaction as disclosed in the Company's announcement, dated 13 May 2025.

Note: The fair values of listed equity are based on quoted market prices. The fair values of the unlisted equity securities are determined according to Note 15(ii)(d) to the financial statements.

11 AMOUNTS DUE FROM FELLOW SUBSIDIARIES

Amounts due from fellow subsidiaries as at 31 March 2025 and 31 December 2025 are the amounts of approximately HK\$51,000 each due from fellow subsidiaries of Smart Fish Wealthlink Holdings Limited (the "Company"). The amounts are unsecured, interest free and without repayment terms.

12 CASH AND CASH EQUIVALENTS

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximate their fair values.

13 AMOUNT DUE TO A SHAREHOLDER

The amount due to a shareholder was unsecured, interest-free and had no fixed terms of repayment.

14 LEASE LIABILITIES

	2025 <i>HK\$'000</i>
Within one year	185
Over one year but not more than five years	<u>—</u>
	185
Less: portion classified as current liabilities	<u>—</u>
Non-current liabilities	<u><u>—</u></u>

As at the end of the reporting period, the future minimum lease payments of the net minimum lease payments are as follows:

	2025 <i>HK\$'000</i>
Within one year	189
Over one year but not more than five years	<u>—</u>
Total lease payments	189
Less: finance charges	<u>(4)</u>
Total lease obligations	<u><u>185</u></u>

15 AMOUNT DUE TO ULTIMATE HOLDING COMPANY AND AMOUNTS DUE TO FELLOW SUBSIDIARIES

- (i) as at 31 March 2025 and 31 December 2025 are the amounts of approximately HK\$3,250,000 and HK\$5,972,000 due to the Company's ultimate holding company, respectively. The amount is unsecured, interest free and repayable on demand.
- (ii) as at 31 December 2025, is the amount of approximately HK\$16,188,000 due to the Company's fellow subsidiaries. The amounts are unsecured, interest free and repayable on demand.

16 CAPITAL, RESERVE AND DIVIDENDS

(a) Share Capital

	No. of shares '000	Amount HK\$'000
Issued and fully paid:		
At 1 April 2023, 31 March 2024, 1 April 2024, 31 December 2024, 31 March 2025, 1 April 2025 and 31 December 2025	*	*

* Represents amount of less than \$1,000

(b) Movements in component of equity

Details of the changes in the Target Company C's individual components of equity between the beginning and the end of the period/year are set out below:

	Share capital HK\$'000	Capital contribution reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1 April 2023	*	–	(39,866)	(39,866)
Change in equity for the year:				
Loss and total comprehensive loss	–	–	(3,606)	(3,606)
At 31 March 2024 and 1 April 2024	*	–	(43,472)	(43,472)
Change in equity for the year:				
Contribution from a shareholder	–	53,359	–	53,359
Loss and total comprehensive loss	–	–	(1,395)	(1,395)
At 31 March 2025	*	53,359	(44,867)	8,492

	Share capital	Capital contribution reserve	Accumulated losses	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
(Unaudited)				
At 1 April 2025	*	53,359	(44,867)	8,492
Change in equity for the period:				
Loss and total comprehensive loss	—	—	(28,558)	(28,558)
At 31 December 2025	<u>*</u>	<u>53,359</u>	<u>(73,425)</u>	<u>(20,066)</u>
(Unaudited)				
At 1 April 2024	*	—	(43,472)	(43,472)
Change in equity for the period:				
Profit and total comprehensive income	—	—	3,081	3,081
At 31 December 2024	<u>*</u>	<u>—</u>	<u>(40,391)</u>	<u>(40,391)</u>

* Represents amount of less than \$1,000

** On 30 January 2025, a contribution of approximately HK\$53,359,000 was provided by a shareholder of the Target Company C.

(c) Dividends

No dividend was paid or proposed by the directors of Target Company C during the Relevant Periods.

(d) Capital management

The Target Company C's primary objectives when managing capital are to safeguard the Target Company C's ability to continue as a going concern, so that it can continue to provide returns for the shareholders and by securing access to finance at a reasonable cost.

The Target Company C's capital structure is regularly reviewed and managed with due regard to the capital management practices of the Target Company C. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Target Company C, to the extent that these do not conflict with the directors' fiduciary duties towards the Target Company C. The results of the directors' review of the Target Company C's capital structure are used as a basis for the determination of the level of dividends, if any, that are declared. The Target Company C's overall strategy remains unchanged throughout the Relevant Periods.

17 FINANCIAL INSTRUMENTS

(i) Categories of financial instruments:

	At 31 March 2024 HK\$'000	At 31 March 2025 HK\$'000	At 31 December 2025 HK\$'000 (Unaudited)
Financial assets			
At amortised cost	624	4,302	77
At fair value through profit and loss	<u>4,925</u>	<u>7,991</u>	<u>2,050</u>
Financial liabilities			
At amortised cost	<u>49,021</u>	<u>3,801</u>	<u>22,355</u>

(ii) Financial risk management and fair values

Exposure to credit, liquidity and interest rate risks arises in the normal course of the Target Company C's business. The Target Company C's exposure to these risks and the financial risk management policies and practices used by the Target Company C to manage these risks are described below.

(a) Credit risk

The credit risk of the Target Company C's financial assets, which comprise cash and cash equivalent, amounts due from fellow subsidiaries and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. In assessment of credit risk on other receivables, the management has considered the settlement in subsequent period to the reporting date and also take into consideration of the renewal and subsequent settlement, the management of the Target Company C considers and believes that the amounts are not credit impaired if the past due amount has been subsequently settled in cash.

The tables below detail the credit risk exposures of the Target Company C's's financial assets which are subject to ECL assessment:

	Note	12-month or lifetime ECL	31 March 2024 Gross carrying amount HK\$'000	31 March 2025 Gross carrying amount HK\$'000	31 December 2025 Gross carrying amount HK\$'000
Other receivables	(a)	Lifetime ECL	–	4,156	–
		Credit impaired	–	–	7,058
Amounts due from fellow subsidiaries		12-month ECL	–	51	51
Cash and cash equivalents		12-month ECL	624	95	26

Note (a): The following table shows the movement in lifetime ECL that has been recognised for other receivables under the simplified approach.

	Lifetime ECL (not credit impaired) HK\$'000	Lifetime ECL (credit impaired) HK\$'000	Total HK\$'000
As at 1 April 2023 and 31 March 2024	–	–	–
New other receivables originated	4,156	–	4,156
As at 31 March 2025	4,156	–	4,156

(Unaudited)

	Lifetime ECL (not credit impaired) HK\$'000	Lifetime ECL (credit impaired) HK\$'000	Total HK\$'000
As at 1 April 2025	4,156	–	4,156
Transfer to credit-impaired	(4,156)	4,156	–
New other receivables originated	–	2,902	2,902
As at 31 December 2025	–	7,058	7,058

(b) Liquidity risk

The Target Company C's policy is to regularly monitor its liquidity requirements, including the other payables and accruals, and amounts due to shareholders, to ensure that it maintains adequate committed funding from other companies to meet its liquidity requirements in the short and longer term.

Given the amount due to shareholders has no fixed terms of repayment, the earliest settlement dates of the Target Company C's financial liabilities at the end of the reporting period are all within one year or on demand and the contractual amounts of the financial liabilities are all equal to their carrying amounts.

(c) Interest rate risk

The Target Company C is mainly exposed to cash flow interest rate risk in relation to variable-rate bank deposits which is mainly relating to the fluctuation of Hong Kong Prime Rate. The management of the Target Company C monitors the related interest rate risk exposure closely to minimise these interest rate risks.

The directors of the Target Company C consider that the exposure to cash flow interest rate risk on bank deposits are insignificant.

(d) Fair values measurement**(i) Financial assets measured at fair value**

During the years ended 31 March 2024, 2025 and for the period from 1 April 2025 to 31 December 2025, there were no transfers between Level 1 and Level 2. Transfers in and out of Level 3 measurements are set out in the following table, which represents the changes of financial instruments in Level 3 for the year ended 31 March 2025 and for the period from 1 April 2025 to 31 December 2025.

	Unlisted trading securities	
	Year ended	1.4.2025 to
	31.3.2025	31.12.2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Opening balance	–	7,646
Additions	15,843	–
Change in fair value of financial assets at FVTPL	(8,197)	–
Transfers (<i>Note</i>)	–	(7,646)
Closing balance	<u>7,646</u>	<u>–</u>

Note: During the period from 1 April 2025 to 31 December 2025, transfer from Level 3 to Level 1 was mainly due to the successful Initial Public Offering of the investee.

Valuation processes inputs and relationships to fair value (Level 3)

An independent valuation was performed by the valuer, Ascent Partners Valuation Service Limited, to determine the fair value of the Target Company C as at 31 March 2025. The staff of Ascent Partners Valuation Service Limited, includes Fellow Members from the Hong Kong Institute of Surveyors who are experienced in the valuation unlisted securities.

The management of the Target Company C reviewed the valuations performed by the independent valuer for the financial reporting purposes, and held discussion with the independent valuer on the valuation assumptions and valuation results.

As the unlisted securities are not traded in an active market, the fair value has been determined using applicable valuation techniques including enterprise Value-to-Revenue method. This valuation method approaches require significant judgments, assumptions and inputs, including Forward Revenue for the year ended 2025 which is referenced from the forecast in the listing prospectus submitted by the Target Company C and the Forward Enterprise Value-to-Revenue multiples (“**Forward EV/S**”) of the guideline public companies.

The quantitative information about the significant unobservable inputs used in Level 3 fair value measurements of investments in unlisted companies comprises:-

	Fair value as at 31 March 2025 HK\$'000	Significant unobservable inputs	Range of inputs at 31 March	Relationship of unobservable inputs to fair value
Investments in unlisted companies at FVTPL	7,646	Forecasted revenue for the year ended 31 March 2025	USD443,900,000	Commonly employed for companies that have yet to generate stable earnings or revenue but have high revenue growth expectation
		Forward Price-to-Sales ratio	1.32 to 9.17	
				Fair value measurement categorized into Level 1 HK\$'000

Recurring fair value measurements

Assets:

As at 31 March 2024

Trading securities

Listed securities

4,925

As at 31 March 2025

Trading securities

Listed securities

345

As at 31 December 2025

Trading securities

Listed securities

2,050

(ii) *Financial assets measured at fair value*

The carrying amount of the Target Company C's financial instruments carried at other than fair value are not materially different from their fair values as at 31 March 2023, 31 March 2024, 31 March 2025 and 31 December 2025.

(e) **Equity price risk**

The Target Company C is exposed to equity price risk through its investments in equity securities measured at FVTPL. The management manages this exposure by maintaining a portfolio of investments with different risks. For equity securities measured at FVTPL, the Target Company C's equity price risk is mainly concentrated on equity instruments which are included in the Hang Seng Index.

18 NOTE TO THE STATEMENT OF CASH FLOWS

Change in liabilities arising from financial activities

	Lease liabilities HK\$'000	Amount due to a shareholder HK\$'000	Total liabilities from financing activities HK\$'000
As at 1 April 2023	–	47,829	47,829
Cash flows	–	(4,700)	(4,700)
As at 31 March 2024 and 1 April 2024	–	43,129	43,129
Cash flows	–	(6,024)	(6,024)
Non cash flows			
– purchase of equity investment at FVTPL	–	16,254	16,254
– waiver of amount	–	(53,359)	(53,359)
(Unaudited)			
As at 31 March 2025 and 1 April 2025	–	–	–
Cash flows	(63)	–	(63)
Non cash flows			
– new lease liabilities	243	–	243
Interest charges on lease liabilities	5	–	5
As at 31 December 2025	185	–	185

19 MATERIAL RELATED PARTY TRANSACTIONS

Apart from the transactions/balances disclosed elsewhere in the Historical Financial Information, the Target Company C did not enter into any other material related party transactions during the Relevant Periods.

20 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE RELEVANT PERIODS

Up to the date of issue of the Historical Financial Information, the HKICPA has issued a number of new or amended standards, which are not yet effective for the Relevant Periods and which have not been adopted in the Historical Financial Information.

	Effective for accounting periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7, Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments	1 January 2026
Amendments to HKFRS 9 and HKFRS 7, Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual improvements to HKFRSs – Volume 11	1 January 2026
HKFRS 18, Presentation and disclosure in financial statements	1 January 2027
HKFRS 19, Subsidiaries without public accountability: disclosures	1 January 2027
Amendments to HKFRS 10 and HKAS 28, Sale or contribution of assets between an investor and its associate or joint venture	1 January 2027
Amendments to HKAS 21, Translation to a Hyperinflationary presentation currency	1 January 2027

The Target Company C is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Historical Financial Information.

21 SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements of the Target Company C have been prepared in respect of any period subsequent to 31 December 2025.

The following is the text of a report set out on pages IID-1 to IID-3, received from the Company's reporting accountants, KTC Partners CPA Limited, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this circular.

**KTC Partners CPA Limited***Certified Public Accountants (Practising)***中瑞和信會計師事務所有限公司**

ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION OF TREASURE NICE INVESTMENT LIMITED TO THE DIRECTORS OF SMART FISH WEALTHLINK HOLDINGS LIMITED (FORMERLY KNOWN AS CENTRAL WEALTH GROUP HOLDINGS LIMITED)

We report on the historical financial information of Treasure Nice Investment Limited (the “**Target Company D**”) set out on pages IID-4 to IID-28, which comprises the statements of financial position of the Target Company D as at 31 March 2024 and 2025 and 31 December 2025 and the statements of profit or loss and other comprehensive income and the statements of changes in equity, for each of the years ended 31 March 2024 and 2025, and the nine months ended 31 December 2025 (the “**Relevant Periods**”), and a summary of material accounting policies and other explanatory information (together, the “**Historical Financial Information**”). The Historical Financial Information set out on pages IID-4 to IID-28 forms an integral part of this report, which has been prepared for inclusion in the circular of Smart Fish Wealthlink Holdings Limited (the “**Company**”) dated 12 May 2026 (the “**Circular**”) in connection with the acquisition of 100% equity interests in the Target Company D by the Group which was completed on 25 February 2025.

Directors' responsibility for Historical Financial Information

The directors of the Target Company D are responsible for the preparation of Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in note 1 to the Historical Financial Information.

The Underlying Financial Statements of the Target Company D as defined on page IID-4, on which the Historical Financial Information is based, were prepared by the directors of the Target Company D. The directors of the Target Company D are responsible for the preparation of the Underlying Financial Statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), and for such internal control as the directors of the Target Company D determine is necessary to enable the preparation of the Underlying Financial Statements that is free from material misstatement, whether due to fraud or error.

Reporting accountants' responsibility

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 “Accountants’ Reports on Historical Financial Information in Investment Circulars” issued by the HKICPA. This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants’ judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity’s preparation of Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in note 1 to the Historical Financial Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Historical Financial Information gives, for the purpose of the accountants’ report, a true and fair view of the Target Company D’s financial position as at 31 March 2024 and 2025 and 31 December 2025 and of the Target Company D’s financial performance and cash flows for the Relevant Periods in accordance with the basis of preparation and presentation set out in note 1 to the Historical Financial Information.

Review of stub period corresponding financial information

We have reviewed the stub period corresponding financial information of the Target Company D which comprises the statement of profit or loss and other comprehensive income and the statement of changes in equity for the nine months ended 31 December 2024 and other explanatory information (the “**Stub Period Corresponding Financial Information**”). The directors of the Target Company D are responsible for the preparation and presentation of the Stub Period Corresponding Financial Information in accordance with the basis of preparation and presentation set out in note 1 to the Historical Financial Information. Our responsibility is to express a conclusion on the Stub Period Corresponding Financial Information based on our review. We conducted our review in accordance with Hong Kong Standard on Review

Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Based on our review, nothing has come to our attention that causes us to believe that the Stub Period Corresponding Financial Information, for the purpose of the accountants’ report, is not prepared, in all material respects, in accordance with the basis of preparation and presentation set out in note 1 to the Historical Financial Information.

Report on matters under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

Adjustments

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page IID-4 have been made.

KTC Partners CPA Limited

Certified Public Accountants (Practising)

Chow Yiu Wah, Joseph

Practising Certificate Number: P04686

Hong Kong

12 May 2026

HISTORICAL FINANCIAL INFORMATION

Set out below is the Historical Financial Information which forms an integral part of this accountants' report. The financial statements of the Target Company D for the Relevant Periods, on which the Historical Financial Information is based, were audited by KTC Partners CPA Limited in accordance with Hong Kong Standards on Auditing issued by the HKICPA (the "Underlying Financial Statements").

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	For the year ended 31 March		For the nine months ended 31 December	
		2024	2025	2024	2025
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(unaudited)	(unaudited)
Revenue	4	–	–	–	–
Other income	4	1,172	–	*	1
Losses on disposal of equity investments at fair value through profit or loss ("FVTPL")		–	–	–	(5,085)
Unrealised fair value losses of equity investments at FVTPL, net		–	(5,675)	–	–
Administrative and other operating expenses		(54)	(27)	*	(12)
Finance costs	5	<u>(1,396)</u>	<u>–</u>	<u>–</u>	<u>–</u>
Loss before tax	6	(278)	(5,702)	*	(5,096)
Income tax	7	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Loss and total comprehensive loss for the year/period		<u><u>(278)</u></u>	<u><u>(5,702)</u></u>	<u><u>*</u></u>	<u><u>(5,096)</u></u>

The accompanying notes form part of the Historical Financial Information.

APPENDIX IID FINANCIAL INFORMATION OF TREASURE NICE

STATEMENTS OF FINANCIAL POSITION

		At 31 March	At 31 March	At 31 December
		2024	2025	2025
	Note	HK\$'000	HK\$'000	HK\$'000
				(unaudited)
Non-current assets				
Property, plant and equipment	9	—	—	—
Current assets				
Equity investments at fair value through profit or loss	10	—	5,293	—
Other receivables		—	24	—
Amount due from ultimate holding company	11	—	—	209
Cash and cash equivalents	12	25	2	108
		25	5,319	317
Current liabilities				
Rental deposits received		276	—	—
Other payables and accruals		50	28	122
Amount due to a fellow subsidiary	13	—	25	25
Other borrowing	14	11,421	—	—
		11,747	53	147
Net current (liabilities)/assets		(11,722)	5,266	170
NET (LIABILITIES)/ASSETS		(11,722)	5,266	170
Capital and reserve				
Share capital	15	*	*	*
Capital contribution reserve	15	—	22,690	22,690
Accumulated losses	15	(11,722)	(17,424)	(22,520)
TOTAL (DEFICIT)/EQUITY		(11,722)	5,266	170

* Represents amount of less than \$1,000

The accompanying notes form part of the Historical Financial Information.

STATEMENTS OF CHANGES IN EQUITY

	Share capital HK\$'000	Capital contribution reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
As at 1 April 2023	*	–	(11,444)	(11,444)
Change in equity for the year:				
Loss and total comprehensive loss for the year	–	–	(278)	(278)
As at 1 April 2024	*	–	(11,722)	(11,722)
Change in equity for the year:				
Contribution from shareholders	–	22,690	–	22,690
Loss and total comprehensive income for the year	–	–	(5,702)	(5,702)
At 31 March 2025	<u>*</u>	<u>22,690</u>	<u>(17,424)</u>	<u>5,266</u>
(Unaudited)				
At 1 April 2025	*	22,690	(17,424)	5,266
Change in equity for the period:				
Loss and total comprehensive loss for the period	–	–	(5,096)	(5,096)
At 31 December 2025	<u>*</u>	<u>22,690</u>	<u>(22,520)</u>	<u>170</u>
(Unaudited)				
At 1 April 2024	*	–	(11,722)	(11,722)
Change in equity for the period:				
Profit and total comprehensive income for the period	–	–	*	*
At 31 December 2024	<u>*</u>	<u>–</u>	<u>(11,722)</u>	<u>(11,722)</u>

* Represents amount of less than \$1,000

The accompanying notes form part of the Historical Financial Information.

STATEMENTS OF CASH FLOWS

	At 31 March 2024 HK\$'000	2025 HK\$'000	At 31 December 2025 HK\$'000 (unaudited)
Cash flows from operating activities			
Loss before income tax	(278)	(5,702)	(5,096)
Adjustments for:			
Interest income	*	*	*
Finance costs	1,396	–	–
Unrealised fair value losses of equity investments at FVTPL, net	–	5,675	–
Losses on disposal of equity investments at FVTPL	–	–	5,293
Cash generated from/(used in) operations	1,118	(27)	197
(Decrease)/increase in other receivables	–	(24)	24
Decrease in rental deposits received	–	(276)	–
Increase in other payables and accruals	25	3	94
Cash generated from/(used in) operating activities	1,143	(324)	315
Interest paid	(1,396)	–	–
Interest received	*	*	*
Net cash (used in)/generated from operating activities	(253)	(324)	315
Cash flows from investing activities			
Repayment from loan to a third party	61,300	–	–
Net cash generated from investing activities	61,300	–	–
Cash flows from financing activities			
Repayment of other borrowings	(162,676)	(11,421)	–
Repayment of bank borrowings	(58,347)	–	–
Advance from shareholders	160,000	11,722	–
Advance to ultimate holding company	–	–	(209)
Net cash (used in)/generated from financing activities	(61,023)	301	(209)
Net increase/(decrease) in cash and cash equivalents	24	(23)	106
Cash and cash equivalents at beginning of year/period	1	25	2
Cash and cash equivalents at the end of year/period	25	2	108

* Represents amount of less than \$1,000

NOTES TO THE HISTORICAL FINANCIAL INFORMATION**1 BASIS OF PREPARATION AND PRESENTATION OF HISTORICAL FINANCIAL INFORMATION**

Treasure Nice Investment Limited (the “**Target Company D**”) was incorporated in Hong Kong with limited liability. The registered office and principal place of business of the Target Company D is 5th Floor, Phase II, China Taiping Tower, 8 Sunning Road, Causeway Bay, Hong Kong. The principal activities of the Target Company D was investment holding in listed and unlisted securities during the Relevant Periods.

The statutory financial statements of Target Company D were prepared in accordance with HKFRS Accounting Standards and HKFRS for Private Entities Accounting Standards and have been audited by Albert Y K Lau & Co., for the years ended 31 March 2024 and for the period from 1 April 2024 to 25 February 2025.

The Historical Financial Information has been prepared in accordance with all applicable HKFRS Accounting Standards which collective term includes all applicable individual HKFRS Accounting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). Further details of the material accounting policies adopted are set out in note 2.

The HKICPA has issued a number of new and revised HKFRS Accounting Standards. For the purpose of preparing this Historical Financial Information, the Target Company D has adopted all applicable new and revised HKFRS Accounting Standards to the Relevant Periods, except for any new standards or interpretations that are not yet effective for the accounting period beginning on 1 April 2025. The revised and new accounting standards and interpretations issued but not yet effective for the Relevant Periods are set out in note 19.

The Historical Financial Information also complies with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The accounting policies set out below have been applied consistently to the Relevant Periods presented in the Historical Financial Information.

The Stub Period Corresponding Financial Information has been prepared in accordance with the same basis of preparation and presentation adopted in respect of the Historical Financial Information.

2 MATERIAL ACCOUNTING POLICIES**(a) Basis of measurement**

The measurement basis used in the preparation of the Historical Financial Information is the historical cost basis except that equity investments at fair value as explained in the accounting policy set out in note 2(c).

(b) Use of estimates and judgements

The preparation of the Historical Financial Information in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

(c) Financial instruments

Financial assets and financial liabilities are recognised when a entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date/settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest/dividend income which are derived from the Target Company D’s ordinary course of business are presented as revenue.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Target Company D may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Target Company D may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is presented as the “other income and gain” line item.

Impairment of financial assets

The Target Company D performs impairment assessment under expected credit losses (“ECL”) model on financial assets which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Target Company D’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

For all instruments, the Target Company D measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Target Company D recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Target Company D compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Target Company D considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument’s external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor’s ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor’s ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Target Company D presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Target Company D has reasonable and supportable information that demonstrates otherwise.

(i) Significant increase in credit risk

Despite the foregoing, the Target Company D assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Target Company D considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

The Target Company D regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

The Target Company D considers that default has occurred when a financial asset is more than 90 days past due unless the Target Company D has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Target Company D writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Target Company D's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Target Company D uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Target Company D in accordance with the contract and the cash flows that the Target Company D expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Target Company D takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on mortised cost of the financial asset.

The Target Company D recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

(vi) Derecognition of financial assets

The Target Company D derecognises a financial asset only when the contractual rights to the cash flows from the assets expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity instruments

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Financial liabilities

The Target Company D's financial liabilities include rental deposits received, other payables and accruals, and bank and other borrowings are subsequently measured at amortised cost, using the effective interest method.

Derecognition

The Target Company D derecognises financial liabilities when, and only when, the Target Company D's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(d) Property, plant and equipment

Property, plant and equipment (including right-of-use assets) are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable cost of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the item has been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the income statement in the year in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in future economic benefits expected to be obtained from the use of the item, the expenditure is capitalised as an additional cost of the item. When an item of property, plant and equipment is sold, its cost and accumulated depreciation are removed from the financial statements and any gain or loss resulting from the disposal, being the difference between the net disposal proceeds and the carrying amount of the asset, is included in the income statement.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method. The principal annual rates used for depreciation are as follows:

Leasehold improvement	20%
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(e) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments which are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired.

(f) Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

(g) Provisions and contingent liabilities

Provisions are recognised when the Target Company D has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(h) Revenue recognition

Revenue from contracts with customers

Under HKFRS 15, the Target Company D recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Target Company D’s performance as the Target Company D performs;

- the Target Company D's performance creates or enhances an asset that the customer controls as the Target Company D performs; or
- the Target Company D's performance does not create an asset with an alternative use to the Target Company D and the Target Company D has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract liability represents the Target Company D's obligation to transfer goods or services that the Target Company D has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivables represents the Target Company D's unconditional right to consideration. i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Target Company D's obligation to transfer goods or services to a customer for which the Target Company D has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to a contract are accounted for and presented on a net basis.

Other income

- *Rental income*

Rental income from investment property that is leased to third party under operating leases is recognised on a straight-line basis over the lease term.

(i) Related parties

- (a) A person, or a close member of that person's family, is related to the Target Company D if that person:
 - (i) has control or joint control over the Target Company D;
 - (ii) has significant influence over the Target Company D; or
 - (iii) is a member of the key management personnel of the Target Company D or the Target Company D's parent.
- (b) An entity is related to the Target Company D if any of the following conditions applies:
 - (i) The entity and the Target Company D are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or a joint venture of the other entity (or an associate or a joint venture of a member of a group of which the other entity is a member).

- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Target Company D or an entity related to the Target Company D.
- (vi) The entity is controlled or jointly controlled by a person identified in (a) above.
- (vii) A person identified in (a)(i) above has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Target Company D or to the Target Company D's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(j) Foreign exchange

Transactions in foreign currencies are translated into the functional currency of the Target Company D using the exchange rates prevailing at the dates of the transactions. Exchange differences arising from the settlement of such transactions and from the retranslation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

(k) Fair value measurement

When measuring fair value, the Target Company D takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Target Company D uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Target Company D categorised the fair value measurements into three levels, based on the characteristics of inputs, as follow:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At the end of the reporting period, the Target Company D determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

(I) Income tax

Income tax for the year/period comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in the statement of profit or loss and other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in the statement of profit or loss and other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year/period, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years/periods.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits. Apart from differences which arise on initial recognition of assets and liabilities, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised.

3 CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Target Company D makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that may have a significant effect on the carrying amounts of assets and liabilities within the next financial year are discussed below.

Current and deferred income taxes

The Target Company D makes a provision for current income tax based on estimated taxable income for the year. The estimated income tax liabilities are primarily computed based on the tax computations as prepared by the Target Company D. If the Target Company D considers it probable that these queries or judgements will result in different tax positions, the most likely amounts of the outcome will be estimated and adjustments to the income tax expense and income tax liabilities will be made accordingly. The Target Company D recognises deferred income tax assets based on profits forecasts prepared by management. When the expectation is different from the original estimates, such differences will impact the recognition of deferred income tax assets and taxation charges in the period in which such estimate is changed.

Fair value of financial instruments

Refer to Note 10 to the financial statements.

As at 31 March 2025, financial assets at fair value through profit or loss of approximately HK\$5,293,000, which do not have open market quoted values, were measured based on significant unobservable inputs and classified as “Level 3” financial instruments. The fair value is determined using valuation techniques including the enterprise Value-to-Revenue method. The inputs to the model is taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. The judgements include

considerations of inputs such as forward revenue for the year 2025 which is referenced from the forecast in a listing prospectus and a forward enterprise value-to-revenue ratio multiples of the guideline public companies. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

4 REVENUE AND OTHER INCOME

Revenue

There was no revenue generated during the Relevant Periods.

	For the year ended 31 March		For the nine months ended 31 December	
	2024	2025	2024	2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			(Unaudited)	(Unaudited)
Rental income	1,172	–	–	–
Foreign exchange gains, net	–	–	–	1
	<u>1,172</u>	<u>–</u>	<u>–</u>	<u>1</u>

5 FINANCE COSTS

	For the year ended 31 March		For the nine months ended 31 December	
	2024	2025	2024	2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			(Unaudited)	(Unaudited)
Interest on bank borrowings	<u>1,396</u>	<u>–</u>	<u>–</u>	<u>–</u>

6 LOSS BEFORE TAX

Loss before taxation is arrived at after charging:

	For the year ended 31 March		For the nine months ended 31 December	
	2024	2025	2024	2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			(Unaudited)	(Unaudited)
Auditors' remuneration	<u>25</u>	<u>25</u>	<u>–</u>	<u>–</u>

7 INCOME TAX

- (a) No provision was made for the Hong Kong Profits Tax as the Target Company D sustained a loss for taxation purposes during the years ended 31 March 2024, 2025 and for the period from 1 April 2025 to 31 December 2025.

(b) Reconciliation between tax expense and loss before tax and applicable tax rates:

	For the year ended 31 March		For the nine months ended	
	2024	2025	2024	2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			(Unaudited)	(Unaudited)
Loss before tax	(278)	(5,702)	–	(5,096)
Notional tax on loss before taxation calculated at 16.5%	(46)	(940)	–	(841)
Tax effect of current year's tax loss not recognised	46	940	–	841
Income tax	–	–	–	–

(c) Deferred tax assets not recognised:

The Target Company D has not recognised deferred tax assets of HK\$1,585,413, HK\$1,631,308, HK\$2,572,100, and HK\$3,412,985 in respect of accumulated tax losses of HK\$9,608,564, HK\$9,886,715, HK\$15,588,490 and HK\$20,684,757 for the years ended 2023, 2024 and 2025, and nine months ended 31 December 2025 respectively as the availability of future taxable profits against which the assets can be utilised is uncertain at each of the year/period end. The tax losses do not expire under current tax legislation.

8 DIRECTORS' EMOLUMENTS

During the Relevant Periods, no directors' fees, salaries, allowances and benefits in kind, discretionary bonuses, and retirement scheme contributions were paid/payable to the directors of the Target Company D.

9 PROPERTY, PLANT AND EQUIPMENT

**Leasehold
improvement**
HK\$'000

Cost

At 1 April 2023, 31 March 2024, 31 March 2025 and 31 December 2025 6,183

Accumulated depreciation

At 1 April 2023, 31 March 2024, 31 March 2025 and 31 December 2025 6,183

Net book value

At 31 March 2024, 31 March 2025 and 31 December 2025 –

10 EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	At 31 March 2024 <i>HK\$'000</i>	At 31 December 2025 <i>HK\$'000</i>	At 31 December 2025 <i>HK\$'000</i> (Unaudited)
Unlisted investment in Cayman Islands, at fair value			
Global IBO Group Ltd.*	<u>–</u>	<u>5,293</u>	<u>–</u>
Listed investment in United States, at fair value			
GIBO Holdings Ltd.	<u>–</u>	<u>–</u>	<u>–</u>

* *Unlisted shares of Global IBO Group Limited were converted into listed shares of GIBO Holdings Limited under a de-SPAC transaction as disclosed in the Company's announcement, dated 13 May 2025.*

Note: The fair values of listed equity are based on quoted market prices. The fair values of the unlisted equity securities are determined according to Note 16(ii)(d) to the financial statements.

11 AMOUNT DUE FROM ULTIMATE HOLDING COMPANY

The amount due from ultimate holding company is unsecured, interest-free and have no fixed terms of repayment.

12 CASH AND CASH EQUIVALENTS

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximate their fair values.

13 AMOUNT DUE TO A FELLOW SUBSIDIARY

The amount due to a fellow subsidiary is unsecured, interest-free and have no fixed terms of repayment.

14 OTHER BORROWING

	At 31 March 2024 HK\$'000	At 31 December 2025 HK\$'000	At 31 December 2025 HK\$'000 (Unaudited)
Other borrowing – unsecured	11,421	–	–

As at 31 March 2024, the other loans were unsecured, interest free and had no fixed terms of repayment.

15 CAPITAL, RESERVE AND DIVIDENDS**(a) Share Capital**

	No. of shares '000	Amount HK\$'000
Issued and fully paid:		
At 1 April 2023, 31 March 2024, 1 April 2024, 31 December 2024, 31 March 2025, 1 April 2025 and 31 December 2025	*	*

* Represents amount of less than \$1,000

(b) Movements in component of equity

Details of the changes in the Target Company D's individual components of equity between the beginning and the end of the year/period are set out below:

	Share capital	Capital contribution reserve	Accumulated losses	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2023	*	–	(11,444)	(11,444)
Change in equity for the year:				
Loss and total comprehensive loss	–	–	(278)	(278)
At 31 March 2024 and 1 April 2024	*	–	(11,722)	(11,722)
Change in equity for the year:				
Contribution from shareholders**	–	22,690	–	22,690
Loss and total comprehensive loss	–	–	(5,702)	(5,702)
At 31 March 2025	<u>*</u>	<u>22,690</u>	<u>(17,424)</u>	<u>5,266</u>
(Unaudited)				
At 1 April 2025	*	22,690	(17,424)	5,266
Change in equity for the period:				
Loss and total comprehensive loss	–	–	(5,096)	(5,096)
At 31 December 2025	<u>*</u>	<u>22,690</u>	<u>(22,520)</u>	<u>170</u>
(Unaudited)				
At 1 April 2024	*	–	(11,722)	(11,722)
Change in equity for the period:				
Profit and total comprehensive income	–	–	*	*
At 31 December 2024	<u>*</u>	<u>–</u>	<u>(11,722)</u>	<u>(11,722)</u>

* Represents amount of less than \$1,000

** On 30 January 2025, a contribution of approximately HK\$22,690,000 was provided by the shareholders of the Target Company D.

(c) Dividends

No dividend was paid or proposed by the directors of Target Company D during the Relevant Periods.

(d) Capital management

The Target Company D's primary objectives when managing capital are to safeguard the Target Company D's ability to continue as a going concern, so that it can continue to provide returns for the shareholders and by securing access to finance at a reasonable cost.

The Target Company D's capital structure is regularly reviewed and managed with due regard to the capital management practices of the Target Company D. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Target Company D, to the extent that these do not conflict with the directors' fiduciary duties towards the Target Company D. The results of the directors' review of the Target Company D's capital structure are used as a basis for the determination of the level of dividends, if any, that are declared. The Target Company D's overall strategy remains unchanged throughout the Relevant Periods.

16 FINANCIAL INSTRUMENTS**(i) Categories of financial instruments:**

	At 31 March		At 31 December	
	2024	2025	2025	
	HK\$'000	HK\$'000	HK\$'000	(Unaudited)
Financial assets				
At amortised cost	25	26	317	
At fair value through profit and loss	–	5,293	–	
	<u>25</u>	<u>5,319</u>	<u>317</u>	
Financial liabilities				
At amortised cost	11,747	53	317	
	<u>11,747</u>	<u>53</u>	<u>317</u>	

(ii) Financial risk management and fair values

Exposure to credit, liquidity and interest rate risks arises in the normal course of the Target Company D's business. The Target Company D's exposure to these risks and the financial risk management policies and practices used by the Target Company D to manage these risks are described below.

(a) Credit risk

The Target Company D has limited credit risk with its money deposited in financial institutions, which are leading and reputable and are assessed as having low credit risk. The Target Company D has not suffered any significant losses arising from the non-performance by these parties in the past and management does not expect this position to change in the future.

(b) Liquidity risk

The Target Company D's policy is to regularly monitor its liquidity requirements, including rental deposits received, other payables and accruals, and bank and other borrowings, to ensure that it maintains adequate committed funding from other companies to meet its liquidity requirements in the short and longer term.

The Target Company D's financial liabilities at the end of the reporting period are all within one year or on demand and the contractual amounts of the financial liabilities are all equal to their carrying amounts.

(c) Interest rate risk

The Target Company D is mainly exposed to cash flow interest rate risk in relation to variable-rate bank deposits which is mainly relating to the fluctuation of Hong Kong Prime Rate. The management of the Target Company D monitors the related interest rate risk exposure closely to minimise these interest rate risks.

The directors of the Target Company D consider that the exposure to cash flow interest rate risk on bank deposits are insignificant.

(d) Fair values measurement**(i) Financial assets measured at fair value**

During the years ended 31 March 2024, 2025 and for the period from 1 April 2025 to 31 December 2025, there were no transfers between Level 1 and Level 2. Transfers in and out of Level 3 measurements are set out in the following table, which represents the changes of financial instruments in Level 3 for the year ended 31 March 2025 and for the period from 1 April 2025 to 31 December 2025.

	Unlisted trading securities	
	Year ended	1.4.2025 to
	31.3.2025	31.12.2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Opening balance	–	5,293
Additions	10,968	–
Change in fair value of financial assets at FVTPL	(5,675)	–
Transfers (<i>Note</i>)	–	(5,293)
Closing balance	<u>5,293</u>	<u>–</u>

Note: During the period from 1 April 2025 to 31 December 2025 and year ended 31 March 2025, transfers from Level 3 to Level 1 were mainly due to the successful Initial Public Offering of the investee.

Valuation processes inputs and relationships to fair value (Level 3)

An independent valuation was performed by the valuer, Ascent Partners Valuation Service Limited, to determine the fair value of the Target Company D as at 31 March 2025. The staff of Ascent Partners Valuation Service Limited, includes Fellow Members from the Hong Kong Institute of Surveyors who are experienced in the valuation unlisted securities.

The management of the Target Company D reviewed the valuations performed by the independent valuer for the financial reporting purposes, and held discussion with the independent valuer on the valuation assumptions and valuation results.

As the unlisted securities are not traded in an active market, the fair value has been determined using applicable valuation techniques including enterprise Value-to-Revenue method. This valuation method approaches require significant judgments, assumptions and inputs, including Forward Revenue for the year ended 2025 which is referenced from the forecast in the listing prospectus submitted by the Target Company D and the Forward Enterprise Value-to-Revenue multiples (“**Forward EV/S**”) of the guideline public companies.

The quantitative information about the significant unobservable inputs used in Level 3 fair value measurements of investments in unlisted companies comprises:-

	Fair value as at 31 March 2025 <i>HK\$'000</i>	Significant unobservable inputs	Range of inputs at 31 March	Relationship of unobservable inputs to fair value
Investments in unlisted companies at FVTPL	5,293	Forecasted revenue for the year ended 31 March 2025	USD443,900,000	Commonly employed for companies that have yet to generate stable earnings or revenue but have high revenue growth expectation
		Forward Price-to- Sales ratio	1.32 to 9.17	

(ii) *Financial assets measured at fair value*

The carrying amount of the Target Company D's financial instruments carried at other than fair value are not materially different from their fair values as at 31 March 2024, 31 March 2025 and 31 December 2025.

(e) *Equity price risk*

The Target Company D is exposed to equity price risk through its investments in equity securities measured at FVTPL. The management manages this exposure by maintaining a portfolio of investments with different risks. For equity securities measured at FVTPL, the Target Company D's equity price risk is mainly concentrated on equity instruments which are included in the Hang Seng Index.

17 NOTE TO THE STATEMENT OF CASH FLOWS

Change in liabilities arising from financial activities

	Amount due to shareholders HK\$'000	Bank borrowings HK\$'000	Other borrowings HK\$'000
As at 1 April 2023	–	58,347	174,097
Cash flows	–	(58,347)	(162,676)
As at 31 March 2024 and 1 April 2024	–	–	11,421
Cash flows	11,722	–	(11,421)
Non cash flows			
– purchase of equity investment at FVTPL	10,968	–	–
– waiver of amount	(22,690)	–	–
(Unaudited)			
As at 31 March 2025, 1 April 2025 and 31 December 2025	–	–	–

18 MATERIAL RELATED PARTY TRANSACTIONS

Apart from the transactions/balances disclosed elsewhere in the Historical Financial Information, the Target Company D did not enter into any other material related party transactions during the Relevant Periods.

19 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE RELEVANT PERIODS

Up to the date of issue of the Historical Financial Information, the HKICPA has issued a number of new or amended standards, which are not yet effective for the Relevant Periods and which have not been adopted in the Historical Financial Information.

	Effective for accounting periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7, Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments	1 January 2026
Amendments to HKFRS 9 and HKFRS 7, Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual improvements to HKFRSs – Volume 11	1 January 2026
HKFRS 18, Presentation and disclosure in financial statements	1 January 2027
HKFRS 19, Subsidiaries without public accountability: disclosures	1 January 2027
Amendments to HKFRS 10 and HKAS 28, Sale or contribution of assets between an investor and its associate or joint venture	1 January 2027
Amendments to HKAS 21, Translation to a Hyperinflationary presentation currency	1 January 2027

The Target Company D is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Historical Financial Information.

20 SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements of the Target Company D have been prepared in respect of any period subsequent to 31 December 2025.

**MANAGEMENT DISCUSSION AND ANALYSIS OF THE PERFORMANCE OF TARGET
COMPANY A****For the year ended 31 December 2024**

The principal activity of Target Company A is investment and trading of securities.

Liquidity and financial resources***Net Assets***

As at 31 December 2024, Target Company A recorded total assets of approximately HK\$45,771,000 which were financed by liabilities of approximately HK\$24,392,000 and a net asset of approximately HK\$21,379,000. The net asset value as at 31 December 2024 was HK\$21,379,000.

Liquidity

The Target Company had total cash and bank balances of approximately HK\$10,000 as at 31 December 2024. The current ratio was 1.9 and the gearing ratio was 0.6.

Charges on assets

At 31 December 2024, none of the assets of the Target Company A was pledged.

Treasury policies

Target Company A generally finances its operations with internally generated resources, shareholders, directors and related companies. There is no borrowing from bank or finance institution.

Foreign exchange exposure

Target Company A mainly earns revenue and incurs costs in HK\$. Foreign exchange risk is remote.

Capital structure

As at the year end date, the paid-up capital amounted to HK\$223,051,000 was used as general working capital for the Target Company A.

Employee and remuneration policies

As at 31 December 2024, the Target Company A did not employ any employees.

For the year ended 31 December 2025

The principal activity of Target Company A is trading of securities.

Liquidity and financial resources***Net Assets***

As at 31 December 2025, Target Company A recorded total assets of approximately HK\$1,460,000 which were financed by liabilities of approximately HK\$8,940,000 and a net liability of approximately HK\$7,480,000. The net liability value as at 31 December 2025 was HK\$7,480,000.

Liquidity

The Target Company had total cash and bank balances of approximately HK\$9,000 as at 31 December 2025. The current ratio was 0.2 and the gearing ratio was nil.

Charges on assets

At 31 December 2025, none of the assets of the Target Company A was pledged.

Treasury policies

Target Company A generally finances its operations with internally generated resources, shareholders, directors and related companies. There is no borrowing from bank or finance institution.

Foreign exchange exposure

Target Company A mainly earns revenue and incurs costs in HK\$. Foreign exchange risk is remote.

Capital structure

As at the year end date, the paid-up capital amounted to HK\$223,051,000 was used as general working capital for the Target Company A.

Employee and remuneration policies

As at 31 December 2025, the Target Company A did not employ any employees.

**MANAGEMENT DISCUSSION AND ANALYSIS OF THE PERFORMANCE OF TARGET
COMPANY B**

For the year ended 31 December 2024

The principal activity of Target Company B is investment in securities.

Liquidity and financial resources***Net Assets***

As at 31 December 2024, Target Company B recorded total assets of approximately HK\$239,609,000 which were financed by liabilities of approximately HK\$97,000 and a net asset of approximately HK\$239,512,000. The net asset value as at 31 December 2024 was HK\$239,512,000.

Liquidity

The Target Company had total cash and bank balances of approximately HK\$27,000 as at 31 December 2024. The current ratio was 2,470 and the gearing ratio was nil.

Charges on assets

At 31 December 2024, none of the assets of the Target Company B was pledged.

Treasury policies

Target Company B generally finances its operations with internally generated resources, shareholders, directors and related companies. There is no borrowing from bank or finance institution.

Foreign exchange exposure

Target Company B mainly earns revenue and incurs costs in HK\$. Foreign exchange risk is remote.

Capital structure

As at the year end date, the paid-up capital amounted to HK\$271,875,000 was used as general working capital for the Target Company B.

Employee and remuneration policies

As at 31 December 2024, the Target Company B did not employ any employees.

For the year ended 31 December 2025

Target Company B does not have any business activities.

Liquidity and financial resources***Net Assets***

As at 31 December 2025, Target Company B recorded total assets of approximately HK\$8,093,000 which were financed by liabilities of approximately HK\$436,000 and a net liability of approximately HK\$7,657,000. The net liability value as at 31 December 2025 was HK\$7,657,000.

Liquidity

The Target Company had total cash and bank balances of approximately HK\$2,021,000 as at 31 December 2025. The current ratio was 18.6 and the gearing ratio was nil.

Charges on assets

At 31 December 2025, none of the assets of the Target Company B was pledged.

Treasury policies

Target Company B generally finances its operations with internally generated resources, shareholders, directors and related companies. There is no borrowing from bank or finance institution.

Foreign exchange exposure

Target Company B mainly earns revenue and incurs costs in HK\$. Foreign exchange risk is remote.

Capital structure

As at the year end date, the paid-up capital amounted to HK\$271,875,000 was used as general working capital for the Target Company B.

Employee and remuneration policies

As at 31 December 2025, the Target Company B did not employ any employees.

**MANAGEMENT DISCUSSION AND ANALYSIS OF THE PERFORMANCE OF TARGET
COMPANY C****For the year ended 31 March 2024**

The principal activity of Target Company C is investments in listed securities.

Liquidity and financial resources***Net Assets***

As at 31 March 2024, Target Company C recorded total assets of approximately HK\$5,549,000 which were financed by liabilities of approximately HK\$49,021,000 and a net liability of approximately HK\$43,472,000. The net liability value as at 31 March 2024 was HK\$43,472,000.

Liquidity

The Target Company had total cash and bank balances of approximately HK\$624,000 as at 31 March 2024. The current ratio was 0.1 and the gearing ratio was nil.

Charges on assets

At 31 March 2024, none of the assets of the Target Company C was pledged.

Treasury policies

Target Company C generally finances its operations with internally generated resources, shareholders, directors and related companies. There is no borrowing from bank or finance institution.

Foreign exchange exposure

Target Company C mainly earns revenue and incurs costs in HK\$. Foreign exchange risk is remote.

Capital structure

As at the year end date, the paid-up capital amounted to HK\$4 was used as general working capital for the Target Company C.

Employee and remuneration policies

As at 31 March 2024, the Target Company C did not employ any employees.

For the year ended 31 March 2025

The principal activity of Target Company C is investments in securities.

Liquidity and financial resources***Net Assets***

As at 31 March 2025, Target Company C recorded total assets of approximately HK\$12,293,000 which were financed by liabilities of approximately HK\$3,801,000 and a net asset of approximately HK\$8,492,000. The net asset value as at 31 March 2025 was HK\$8,492,000.

Liquidity

The Target Company had total cash and bank balances of approximately HK\$95,000 as at 31 March 2025. The current ratio was 3.2 and the gearing ratio was nil.

Charges on assets

At 31 March 2025, none of the assets of the Target Company C was pledged.

Treasury policies

Target Company C generally finances its operations with internally generated resources, shareholders, directors and related companies. There is no borrowing from bank or finance institution.

Foreign exchange exposure

Target Company C mainly earns revenue and incurs costs in HK\$. Foreign exchange risk is remote.

Capital structure

As at the year end date, the paid-up capital amounted to HK\$53,359,000 was used as general working capital for the Target Company C.

Employee and remuneration policies

As at 31 March 2025, the Target Company C did not employ any employees.

**MANAGEMENT DISCUSSION AND ANALYSIS OF THE PERFORMANCE OF TARGET
COMPANY D****For the year ended 31 March 2024**

The principal activity of Target Company D is loan investment.

Liquidity and financial resources***Net Assets***

As at 31 March 2024, Target Company D recorded total assets of approximately HK\$25,000 which were financed by liabilities of approximately HK\$11,747,000 and a net liability of approximately HK\$11,722,000. The net liability value as at 31 March 2024 was HK\$11,722,000.

Liquidity

The Target Company had total cash and bank balances of approximately HK\$25,000 as at 31 March 2024. The current ratio was nil and the gearing ratio was negative.

Charges on assets

At 31 March 2024, none of the assets of the Target Company D was pledged.

Treasury policies

Target Company D generally finances its operations with internally generated resources, shareholders, directors and related companies. There is no borrowing from bank or finance institution.

Foreign exchange exposure

Target Company D mainly earns revenue and incurs costs in HK\$. Foreign exchange risk is remote.

Capital structure

As at the year end date, the paid-up capital amounted to HK\$2 was used as general working capital for the Target Company D.

Employee and remuneration policies

As at 31 March 2024, the Target Company D did not employ any employees.

For the year ended 31 March 2025

The principal activity of Target Company D is investments in securities.

Liquidity and financial resources***Net Assets***

As at 31 March 2025, Target Company D recorded total assets of approximately HK\$5,319,000 which were financed by liabilities of approximately HK\$53,000 and a net asset of approximately HK\$5,266,000. The net asset value as at 31 March 2025 was HK\$5,266,000.

Liquidity

The Target Company had total cash and bank balances of approximately HK\$2,000 as at 31 March 2025. The current ratio was 100 and the gearing ratio was nil.

Charges on assets

At 31 March 2025, none of the assets of the Target Company D was pledged.

Treasury policies

Target Company D generally finances its operations with internally generated resources, shareholders, directors and related companies. There is no borrowing from bank or finance institution.

Foreign exchange exposure

Target Company D mainly earns revenue and incurs costs in HK\$. Foreign exchange risk is remote.

Capital structure

As at the year end date, the paid-up capital amounted to HK\$22,690,000 was used as general working capital for the Target Company D.

Employee and remuneration policies

As at 31 March 2025, the Target Company D did not employ any employees.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particular given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and is not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS**(a) Directors' and chief executives' interests and short positions in Shares, underlying shares and debentures**

As at the Latest Practicable Date, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were otherwise required to notify the Company and the Stock Exchange pursuant to the Model Code.

As at the Latest Practicable Date, none of the Directors was a director or employee of a company which had any interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

(b) Substantial Shareholders' and other persons' interests in Shares and underlying shares

So far as is known to the Directors, as at the Latest Practicable Date, no person (not being Directors or chief executive of the Company) had, or was deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

As at the Latest Practicable Date, the Directors were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares or underlying Shares, which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

3. MATERIAL LITIGATION

As at the Latest Practicable Date, so far as known to the Directors, there was no litigation, arbitration or claim of material importance in which any member of the Group is engaged or pending or threatened against any member of the Group.

4. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors has entered into any service contract or management agreement, proposed or otherwise with any member of the Group (excluding contracts expiring or terminable by the employer within one year without payment of compensation other than statutory compensation).

5. MATERIAL CONTRACTS

The following contracts (not being contracts in the ordinary course of business) have been entered into by members of the Group within the two years immediately preceding the date of this circular and are or may be material:

- (a) the sale and purchase agreement dated 29 November 2023 and entered into between Morley Way Limited, a wholly owned subsidiary of the Company, as purchaser and Lee Ming Pui as vendor in relation to the acquisition of 25% issued share capital in Senworth Limited for a total consideration of HK\$80,000,000, and the termination agreement dated 31 March 2025 in relation to the termination of the sale and purchase agreement as disclosed in the announcement of the Company dated 31 March 2025 and the termination agreement announced on 31 March 2025;
- (b) the joint venture agreement dated 8 May 2024 entered into between FMC Cayman and the Company in relation to the formation of joint venture between FMC Cayman and the Company with initial issued share capital of HK\$50 million, which has been terminated and ceased as disclosed in the announcement of the Company dated 24 January 2025;
- (c) the Agreements;
- (d) the Settlement Undertaking;

- (e) the sale and purchase agreement dated 13 May 2025 and entered into between the Purchaser as purchase and Lin Zherui, Xiao Shaoyou, Xing Xintong, Chen Senhong and Chen Gezhou as vendors in relation to the acquisition of 49% issued share capital of the Target Company B for a total consideration of HK\$330,150,000 to be settled by promissory notes, which is terminated as announced on 4 July 2025;
- (f) the sale and purchase agreement dated 13 May 2025 and entered into between the Purchaser as purchaser and Billion Start Enterprises Limited as vendor in relation to acquiring 1,693,936 GIBO listed shares for consideration of HK\$68,706,000 to be settled by way of promissory notes, which is terminated as announced on 4 July 2025;
- (g) the placing agreement dated 26 September 2025 and entered into between the Company as issuer and Central Wealth Securities Investment Limited as placing agent in relation to the placing of 204,755,800 placing Shares at the placing price of HK\$0.25 per Share;
- (h) the confirmations signed by each of Lau Wei Suen Jenny, Tan Qiyuan and Luo Zhenli in favour of the Group conferring and authorizing the Group to dispose of the 65,356,000 shares of Shandong Hi-Speed Holdings Group Limited on the market, which were disposed of on the open market during 22 September 2025 to 24 September 2025 at a total consideration of approximately HK\$324.4 million; and
- (i) the placing agreement dated 22 January 2026 (as extended by the extension letters dated 6 March 2026 and 4 May 2026) and entered into between the Company as issuer and Central Wealth Securities Investment Limited as placing agent in relation to the placing of up to 245,706,960 placing Shares at the placing price of HK\$0.16 per Share.

6. INTEREST IN ASSETS OR CONTRACTS

As at the Latest Practicable Date, no contract or arrangement of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which any of the Directors had a material interest, whether directly or indirectly, subsisted as at the Latest Practicable Date.

None of the Directors has any direct or indirect interests in any assets which had been acquired or disposed of by or leased to, or which are proposed to be acquired or disposed of by or leased to, the Company or any of its subsidiaries during the period since 31 December 2025, the date to which the latest published audited financial statements of the Group were made up, up to and including the Latest Practicable Date.

7. DIRECTORS' INTEREST IN COMPETING BUSINESS

As at the Latest Practicable Date, to the best knowledge and belief of the Directors after having made all reasonable enquiries, none of the Directors and their respective associates were considered to have any interest in business which competed or were likely, either directly or indirectly, with the business of the Group.

8. EXPERT AND CONSENT

The following sets out the qualifications of the expert who has given opinions or advices in this circular:

Name	Qualification
KTC Partners CPA Limited	Certified Public Accountants

The above expert has given and has not withdrawn its written consent to the issue of this circular with the inclusion of, where applicable, its letter(s) of opinions or advices and references to its name in the form and context in which it appears.

The above expert was not beneficially interested in the share capital of any member of the Group and did not have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group as at the Latest Practicable Date.

Since 31 December 2025 (being the date to which the latest published audited consolidated financial statements of the Group were made up) and up to the Latest Practicable Date, the Expert did not have any direct or indirect interest in any assets which had been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

9. MISCELLANEOUS

- (a) The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda.
- (b) The principal place of business of the Company in Hong Kong is at 5th Floor, Phase II, China Taiping Tower, 8 Sunning Road, Causeway Bay, Hong Kong.
- (c) The branch share registrar and transfer office of the Company in Hong Kong is Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

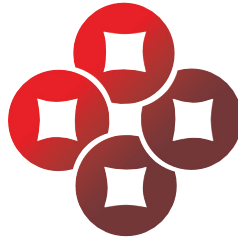
- (d) The company secretary of the Company is Mr. Szeto Pui Tong Patrick. He is a fellow member of the Hong Kong Institute of Certified Public Accountants.
- (e) The English text of this circular shall prevail over the Chinese text in case of any inconsistency.

10. DOCUMENTS FOR INSPECTION

Copies of the following documents will be published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.139hk.com) for a period of 14 days from the date of this circular:

- (a) the Agreements;
- (b) the Settlement Undertaking;
- (c) the annual reports of the Company for the three financial years ended 31 December 2023, 31 December 2024 and 31 December 2025;
- (d) the accountants report on the Target Companies as shown in Appendix II of this circular;
- (e) the written consent from the expert set out in this Appendix; and
- (f) this circular.

NOTICE OF SGM



小魚盈通控股有限公司

SMART FISH WEALTHLINK HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 139)

NOTICE IS HEREBY GIVEN that a special general meeting (the “**Meeting**”) of Smart Fish Wealthlink Holdings Limited (the “**Company**”) will be held at Falcon Room I, Basement, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong on Friday, 5 June 2026 at 9:30 a.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolution of the Company:

ORDINARY RESOLUTION

“THAT

- (a) the sale and purchase agreement dated 31 December 2024 (the “**Agreement A**”) entered into between Central Wealth Infrastructure Investment Limited, a wholly owned subsidiary of the Company as the purchaser (the “**Purchaser**”) and Fang Weiqun (the “**Vendor A**”), as the vendor in relation to, among other things, the sale and purchase of 100% issued share capital of Chinese Top Asset Management Limited, a company incorporated in Hong Kong with limited liabilities (the “**Target Company A**”) and the transactions contemplated thereunder be and are ratified, confirmed and approved and any directors of the Company (the “**Directors**”) be and are hereby authorised to do all such acts and things and execute all such documents which they consider necessary, desirable or expedient for the implementation of and give effect to the Agreement A and the transactions contemplated thereunder;
- (b) the sale and purchase agreement dated 31 December 2024 (the “**Agreement B**”) entered into between the Purchaser and Lin Zherui and Chen Yihao (the “**Vendors B**”), as the vendor in relation to, among other things, the sale and purchase of 51% issued share capital of Bright Joy Investment Limited, a company incorporated in Hong Kong with limited liabilities (the “**Target Company B**”) and the transactions

NOTICE OF SGM

contemplated thereunder be and are ratified, confirmed and approved and any Director be and are hereby authorised to do all such acts and things and execute all such documents which they consider necessary, desirable or expedient for the implementation of and give effect to the Agreement B and the transactions contemplated thereunder;

- (c) the sale and purchase agreement dated 31 January 2025 (the “**Agreement C**”) entered into between the Purchaser and Lin Zherui (the “**Vendor C**”), as the vendor in relation to, among other things, the sale and purchase of 100% issued share capital of Dragon Huge Development Limited, a company incorporated in Hong Kong with limited liabilities (the “**Target Company C**”) and the transactions contemplated thereunder be and are ratified, confirmed and approved and any Director be and are hereby authorised to do all such acts and things and execute all such documents which they consider necessary, desirable or expedient for the implementation of and give effect to the Agreement C and the transactions contemplated thereunder;
- (d) the sale and purchase agreement dated 31 January 2025 (the “**Agreement D**”, together with Agreement A, Agreement B, Agreement C as the “**Agreements**”) entered into between the Purchaser and Lee Ming Pui and Shio Tian Ho (the “**Vendors D**”), as the vendor in relation to, among other things, the sale and purchase of 100% issued share capital of Treasure Nice Investment Limited, a company incorporated in Hong Kong with limited liabilities (the “**Target Company D**”) and the transactions contemplated thereunder be and are ratified, confirmed and approved and any Director be and are hereby authorised to do all such acts and things and execute all such documents which they consider necessary, desirable or expedient for the implementation of and give effect to the Agreement D and the transactions contemplated thereunder;
- (e) the settlement undertaking (the “**Settlement Undertaking**”) dated 31 January 2025 given by Lin Zherui, Xiao Shaoyou, Chen Senghong, Chen Gezhou and Xing Xintong (the “**Individual Vendors**”) in favour of the Group for transferring of 5,000,000 shares of Global IBO Group Limited to the Purchaser and the transactions contemplated thereunder be and are ratified, confirmed and approved and any Director be and are hereby authorised to do all such acts and things and execute all such documents which they consider necessary, desirable or expedient for the implementation of and give effect to the Settlement Undertaking and the transactions contemplated thereunder; and

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- (f) any Director be and is hereby authorised for and on behalf of the Company to execute all such other documents, instruments and agreements (whether under common seal or not) and to do all such acts or things deemed by him/her/them to be incidental to, ancillary to or in connection with the matters contemplated in the Agreements and the Settlement Undertaking and the transactions contemplated thereunder as he/she/they may in his/her/their absolute discretion consider necessary, desirable or expedient to give effect to the Agreements and the Settlement Undertaking and the implementation of all transactions contemplated thereunder and to agree with such variation, amendment or waiver as, in the opinion of the Directors, in the interests of the Company and its shareholders as a whole.”

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

Hong Kong, 12 May 2026

Registered office:
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

*Principal place of business
in Hong Kong:*
5th Floor, Phase II
China Taiping Tower
8 Sunning Road
Causeway Bay
Hong Kong

Notes:

1. Any member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and, in the event of a poll, vote in his/her stead. A proxy needs not be a member of the Company.
2. In order to be valid, the form of proxy must be duly lodged at the Company's branch registrar in Hong Kong, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong together with a power of attorney or other authority, if any, under which it is duly signed or a certified copy of that power of attorney or authority, not less than 48 hours before the time for holding the meeting or any adjourned meeting.
3. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the above meeting or any adjournment thereof, should he so wish, and in such event, the form of proxy shall be deemed to be revoked.

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4. For determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Tuesday, 2 June 2026 to Friday, 5 June 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. The record date will be Friday, 5 June 2026. In order to qualify for attending and voting at the above meeting, unregistered holders of shares of the Company should ensure that all completed transfer forms accompanied by the relevant share certificates are lodged with the Company's Branch Share Registrar in Hong Kong, Tricor Investor Services Limited (at its address shown in note (b) above) for registration no later than 4:30 p.m., on Monday, 1 June 2026.

As at the date of this notice, the board of Directors 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