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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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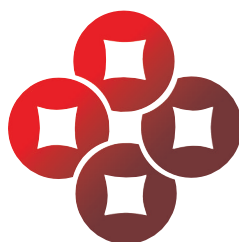
**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker, or other licensed securities dealer, bank manager, solicitors, professional accountant or other professional adviser.

**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.

This circular appears for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.

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.

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小魚盈通控股有限公司

SMART FISH WEALTHLINK HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 139)**

### PLACING OF SHARES UNDER SPECIFIC MANDATE AND NOTICE OF SPECIAL GENERAL MEETING

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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 Thursday, 18 June 2026 at 9:45 a.m. or immediately after the conclusion of the annual general meeting of the Company to be held on the same date at 9:30 a.m. (whichever is later) is set out on pages SGM-1 to SGM-3 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.

22 May 2026

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## DEFINITIONS

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

“Board”	the board of Directors;
“Business Day(s)”	a day (other than a Saturday, Sunday and public holiday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours;
“Bye-laws”	the bye-laws for the time being adopted by the Company and as amended from time to time;
“Company”	Smart Fish Wealthlink Holdings Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 139);
“Completion Date”	a date on which the Placing is completed in accordance with the terms and conditions of the Placing Agreement, which falls within three Business Days following the satisfaction of the conditions precedent under the Placing Agreement (exclusive of the date of satisfaction of the conditions) or such other date as the Company and the Placing Agent may agree in writing;
“Director(s)”	director(s) of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Independent Third Party(ies)”	third party(ies) independent of and not connected with, and are not acting in concert with the Company and any of its connected persons (having the meaning ascribed to it under the Listing Rules);
“Latest Practicable Date”	15 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;

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## DEFINITIONS

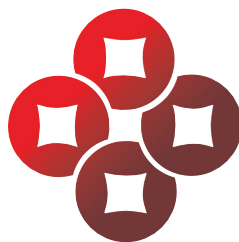
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“Main Board”	the Main Board of the Stock Exchange;
“Placees”	any person or entity procured by the Placing Agent or its agent(s) to subscribe for any Placing Shares pursuant to the Placing Agreement;
“Placing”	the placing, on a best effort basis, of up to 245,706,960 Placing Shares on and subject to the terms and conditions set out in the Placing Agreement;
“Placing Agent”	Central Wealth Securities Investment Limited, being a corporation licensed to conduct Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Placing Agreement”	the Placing Agreement dated 22 January 2026 (as extended by the extension letters dated 6 March 2026 and 4 May 2026) entered into between the Company and the Placing Agent in relation to Placing;
“Placing Price”	HK\$0.16 per Placing Share;
“Placing Shares”	up to 245,706,960 new Shares to be allotted and issued to the Placees under the Placing;
“SGM”	the special general meeting of the Company to be held and convened for the Shareholders to approve the Placing and the grant of the Specific Mandate;
“Share(s)”	the share(s) of HK\$0.01 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Specific Mandate”	the specific mandate to be granted to the Directors pursuant to an ordinary resolution of the Shareholders to be passed at the SGM for the allotment and issue of the Placing Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Substantial Shareholders”	has the meaning ascribed to this term under the Listing Rules;
“%”	per cent.

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## LETTER FROM THE BOARD

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### 小魚盈通控股有限公司

SMART FISH WEALTHLINK HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 139)**

*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

22 May 2026

*To the Shareholders*

Dear Sir or Madam,

### PLACING OF NEW SHARES UNDER SPECIFIC MANDATE

#### INTRODUCTION

Reference is made to the announcement of the Company dated 22 January 2026 in relation to, among others, the Placing of 245,706,960 Placing Shares under Specific Mandate. The Placing is conditional upon and subject to the approval of the Shareholders at the SGM.

The purpose of this circular is to provide you with, among other things, (i) details of the Placing; and (ii) the notice of SGM.

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## LETTER FROM THE BOARD

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### PLACING OF NEW SHARES UNDER SPECIFIC MANDATE

On 22 January 2026 (after trading hours of the Stock Exchange), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Placing Agent agrees, as agent of the Company, to procure on a best effort basis not less than six Placees who and whose ultimate beneficial owners shall be Independent Third Parties to subscribe for up to 245,706,960 Placing Shares at the Placing Price of HK\$0.16 per Placing Share. Details of the Placing Agreement are set out below:

- Date: 22 January 2026  
(as supplemented by extension letters dated 6 March 2026 and 4 May 2026)
- Parties: (A) the Company as issuer  
(B) the Placing Agent as placing agent

The Placing Agent is a company incorporated in Hong Kong with limited liability and it is a wholly owned subsidiary of the Company. The Placing Agent is a corporation licensed to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Pursuant to the terms of the Placing Agreement, the Placing Agent will receive a placing commission of 2% of the aggregate amount which is equal to the Placing Price multiplied by the number of Placing Shares actually placed by the Placing Agent. The placing commission in respect of the Placing was negotiated on arm's length basis between the Company and the Placing Agent and was determined with reference to, among other things, the prevailing commission rate charged by other placing agents and the price performance of the Shares. The Directors consider that the placing commission in respect of the Placing is fair and reasonable based on the current market conditions.

### Placees

The Placing Shares will be placed on a best effort basis to not less than six Placees, each of whom, and the ultimate beneficial owners of which, are Independent Third Parties. Upon completion of the Placing, it is expected that none of the Placees will become a Substantial Shareholder. If any of the Placees will become a Substantial Shareholder after completion of the Placing, further announcement will be made by the Company.

As at the Latest Practicable Date, the Placing Agent has identified not less than six placees, who are individual investors and are Independent Third Parties.

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## LETTER FROM THE BOARD

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### Placing Shares

Assuming there will be no change in the issued share capital of the Company between the date of the Latest Practicable Date and the Completion Date, the maximum of 245,706,960 Placing Shares represent (i) approximately 20.00% of the existing issued share capital of the Company as at the date of the Placing Agreement; and (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of all the Placing Shares. The maximum aggregate nominal value of the Placing Shares is approximately HK\$2.5 million.

The Placing Shares, when allotted and issued, will rank *pari passu* in all respects among themselves and with the Shares in issue on the date of allotment and issue of the Placing Shares.

### Placing Price

The Placing Price of HK\$0.16 per Placing Share represents:

- (a) a discount of approximately 8.57% to the closing price of HK\$0.175 per Share (not adjusted as a result of the dividend payment as disclosed in the circular of the Company dated 19 January 2026) as quoted on the Stock Exchange on 22 January 2026, being the date of the Placing Agreement;
- (b) a discount of approximately 14.07% to the average closing price of HK\$0.1862 per Share as quoted on the Stock Exchange for the last five consecutive trading days prior to the date of the Placing Agreement (not adjusted as a result of the dividend payment as disclosed in the circular of the Company dated 19 January 2026);
- (c) a discount of approximately 13.04% to the average closing price of HK\$0.184 per Share as quoted on the Stock Exchange for the last five consecutive trading days including the date of the Placing Agreement (not adjusted as a result of the dividend payment as disclosed in the circular of the Company dated 19 January 2026);
- (d) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 2.34%, represented by the theoretical diluted price of approximately HK\$0.182 per Share to the benchmarked price of approximately HK\$0.1862 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of the closing price on the date of the Placing Agreement of HK\$0.175 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) previous consecutive trading days prior to the date of the Placing Agreement of HK\$0.1862 per Share);
- (e) a discount of approximately 75.61% to the net asset value of approximately HK\$0.656 per Share based on the net asset value of the Group of approximately HK\$805,613,000 as at 30 June 2025 and the 1,228,534,802 Shares in issue as at the date of the Placing Agreement;

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## LETTER FROM THE BOARD

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- (f) a discount of approximately 8.57% to the closing price of HK\$0.175 per Share as quoted on the Stock Exchange on 6 March 2026, the date of which the Placing Agent and the Company entered into the extension letter dated 6 March 2026 to extend the Long Stop Date;
- (g) a premium of approximately 44.14% over the closing price of HK\$0.111 per Share as quoted the Stock Exchange on 4 May 2026, the date of which the Placing Agent and the Company entered into the extension letter dated 4 May 2026 to extend the Long Stop Date; and
- (h) a premium of approximately 25.00% over the closing price of HK\$0.128 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

The Placing Price was arrived at after arm's length negotiations between the Company and the Placing Agent with reference to the prevailing market price and the recent trading performance of the Shares. It is noted that the market prices of the Shares have been volatile in the past months. The Placing Price was determined primarily based on the market prices of the Shares with reasonable discount to provide incentives for the Placees. In respect of the discount to market price, the Company has considered recent placings of new shares conducted by other listed issuers on the market in January 2026 up to 20 January 2026 (excluding the H-shares issuers) (the “**Comparable Companies**”) as set out below:

Name of Issuer	Date of Announcement	Discount rate to benchmarked price	Placing Size (maximum gross proceeds)
China International Development Corporation Limited (Stock Code: 00264)	6 January 2026	approximately 14.96%	approximately HK\$43.2 million
Prosperity Group International Limited (Stock Code: 01421)	6 January 2026	approximately 19.05%	approximately HK\$11.34 million
Elife Holdings Limited (Stock Code: 00223)	9 January 2026	approximately 17.74%	approximately HK\$27.66 million
Champion Technology Holdings Limited (Stock Code: 00092)	12 January 2026	approximately 19.55%	approximately HK\$34.7 million
BGMC International Limited (Stock Code: 01693)	12 January 2026	approximately 3.93%	approximately HK\$7.94 million
FDB Holdings Limited (Stock Code: 01826)	12 January 2026	approximately 19.9%	approximately HK\$40.5 million
Litian Pictures Holdings Limited (Stock Code: 09958)	14 January 2026	no discount	approximately HK\$14.4 million
Eminence Enterprise Limited (Stock Code: 00616)	16 January 2026	approximately 0.62%	approximately HK\$37.08 million

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## LETTER FROM THE BOARD

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<b>Name of Issuer</b>	<b>Date of Announcement</b>	<b>Discount rate to benchmarked price</b>	<b>Placing Size (maximum gross proceeds)</b>
Fujikon Industrial Holdings Limited (Stock Code: 00927)	16 January 2026	approximately 15.63%	approximately HK\$45.99 million
SUN KONG HOLDINGS LIMITED (Stock Code: 08631)	16 January 2026	approximately 19.4%	approximately HK\$3.12 million
CMON Limited (Stock Code: 01792)	19 January 2026	approximately 16.67%	approximately HK\$8.26 million
CIMC Enric Holdings Limited (Stock Code: 03899)	19 January 2026	approximately 8.86%	approximately HK\$780 million
	Average discount rate	approximately 13.03%	
	Median discount rate	approximately 15.63%	

The aforesaid companies were selected as those companies are listed companies on the Stock Exchange and had announced placing of new shares in January 2026. H-shares listed issuers were excluded as the Company is not H-shares issuer. To the best of the Company's knowledge and information, the list of the Comparable Companies is exhaustive and save for H-shares issuers are excluded, there is no outliers that should be excluded.

Despite the difference in placing sizes, those Comparable Companies are indicators to the market discount rate of placing prices to market prices for listed issuers, as those companies are listed on the Stock Exchange and announced placing of new shares recently before the entering into of the Placing Agreement

Accordingly, the discount rate of the Placing Price to the benchmarked price under the Placing falls within the market range in comparison with other listed issuers. In this regard, the Company considers that the discount rate of the Placing Price to the benchmarked price is fair and reasonable. Moreover, it is noted that the Placing Price represents a premium over the recent market prices. Accordingly, the Directors consider that the Placing Price and the terms of the Placing Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

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## LETTER FROM THE BOARD

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### **Conditions of the Placing**

The Placing is conditional upon the fulfillment of the following conditions:

- (A) the Stock Exchange granting the approval for the listing of, and the permission to deal in, the Placing Shares and such listing and permission not subsequently being revoked;
- (B) the passing of all necessary resolution(s) at the SGM to be convened and held to approve the Placing and the grant of the Specific Mandate for the issue and allotment of the Placing Shares;
- (C) all necessary consents and approvals to be obtained on the part of each of the Placing Agent and the Company in respect of the Placing Agreement and the transactions contemplated thereunder having been obtained; and
- (D) the Placing Agreement not being terminated in accordance with the terms thereunder.

In the event any of the above conditions is not fulfilled on or before 30 June 2026, all rights, obligations and liabilities of the parties hereto shall cease and terminate and neither of the parties shall have any claim against the other save for any antecedent breach under the Placing Agreement prior to such termination.

The aforesaid conditions are not waivable. As at the Latest Practicable Date, none of the conditions precedent have been fulfilled.

### **Completion of the Placing**

Completion of the Placing shall take place on a date falling within three Business Days after the day on which all the conditions set out in the Placing Agreement have been fulfilled. In the unlikely event that there would be any significant delay in completion of the Placing after all the conditions set out in the Placing Agreement have been fulfilled, the Company will comply with the relevant Listing Rules requirements.

### **Application for listing**

Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

### **Specific Mandate to issue the Placing Shares**

The Placing Shares will be allotted and issued pursuant to the Specific Mandate to be sought at the SGM. Resolution will be proposed at the SGM to be held and convened for the Shareholders' approval of the grant of Specific Mandate.

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## LETTER FROM THE BOARD

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### Termination

The Placing Agent may terminate the Placing Agreement without any liability to the Company save for antecedent breach under the Placing Agreement prior to such termination, by notice in writing given to the Company at any time prior to the Completion Date upon the occurrence of the following events which, in the absolute opinion of the Placing Agent, has or may have an adverse effect on the business or financial conditions or prospects of the Company or the Group taken as a whole or the success of the Placing or the full placement of all of the Placing Shares or has or may otherwise make it inappropriate, inadvisable or inexpedient to proceed with the Placing on the terms and in the manner contemplated in the Placing Agreement if there develops, occurs or comes into force:

- (i) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date of the Placing Agreement) and including an event or change in relation to or a development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, resulting in a change in, or which may result in a change in, political, economic, fiscal, financial, regulatory or stock market conditions and which in the Placing Agent's absolute opinion would adversely affect the success of the Placing; or
- (ii) the imposition of any moratorium, suspension (for more than seven (7) trading days) or restriction on trading in the securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise and which in the Placing Agent's absolute opinion, would adversely affect the success of the Placing; or
- (iii) any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group and if in the Placing Agent's absolute opinion any such new law or change may adversely affect the business or financial prospects of the Group and/or the success of the Placing; or
- (iv) any litigation or claim being instigated against any member of the Group, which has or may have an adverse effect on the business or financial position of the Group and which in the Placing Agent's absolute opinion would adversely affect the success of the Placing; or
- (v) any material adverse change in the business or in the financial or trading position or prospects of the Group as a whole; or

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## LETTER FROM THE BOARD

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- (vi) any breach of any of the representations and warranties set out in the Placing Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date of the Placing Agreement and prior to the Completion Date which if had occurred or arisen before the date of the Placing Agreement would have rendered any of such representations and warranties untrue or incorrect or there has been a breach by the Company of any other provision of the Placing Agreement; or
- (vii) there is any material change (whether or not forming part of a series of changes) in market conditions which in the absolute opinion of the Placing Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed.

If notice is given pursuant to the above, the Placing Agreement shall terminate and be of no further effect and neither party shall be under any liability to the other party in respect of the Placing Agreement save for any antecedent breach under the Placing Agreement prior to such termination.

### REASONS FOR AND BENEFITS OF THE PLACING AND USE OF PROCEEDS

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

Assuming all the Placing Shares are fully placed, the gross proceeds from the Placing will be approximately HK\$39.3 million. The net proceeds, after deduction of all relevant expenses incidental to the Placing, are estimated to be approximately HK\$38.3 million. The net placing price will be approximately HK\$0.16 per Placing Share. The Company intends to apply the net proceeds from the Placing for settlement of liabilities of the Group and general working capital of the Group, including its securities business and money lending business.

There is growing demand for its money lending and securities dealing business, which is indicated by the fact that all the proceeds from the placing announced on 26 September 2026 (the “**October Placing**”) and the disposal of shares in Shandong Hi-Speed Holdings Group Limited as disclosed in the announcement of the Company dated 26 September 2025 (the “**Disposal**”) have been fully utilized as at the Latest Practicable Date. In view of the recent positive market sentiments, the clients and potential clients of the Group had indicated demands for margin and IPO financing. Certain clients and potential clients of the Group expressed their interest in further investments in the securities market if the Group have sufficient resources for margin and IPO financing. Such clients and potential clients are individual investors who are either existing clients of the securities business of the Group or their referrals, and the expected investment amounts shall be not less than HK\$20 million.

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## LETTER FROM THE BOARD

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On the other hand, the Group relied on bank overdrafts and other borrowing in its business operations and meeting its clients' demands. The bank overdrafts of the Group further increased from HK\$14.8 million as at 31 December 2024 to HK\$44.3 million as at 30 June 2025. The funds from the bank overdrafts have been utilized for the business operations of the Group towards its margin financing and IPO financing business by advancement of sums to its customers. The increase in the bank overdrafts of the Group also indicates the increasing market demand for money lending and also margin and IPO financing as well as the funding needs of the Group. Although the interest rate of bank overdrafts is usually higher than bank borrowings, it can be time consuming to obtain approvals from the banks for bank borrowings. For margin financing and IPO financing, customers would need relevant funds available shortly. As such, it is essential for the Group to meet customers' needs timely by utilizing funds from bank overdrafts from time to time for its business operations.

The securities brokerage business involves margin financing and IPO financing, and its business nature means that the Group needs to have sufficient funds. For instance, if the Group intends to participate as placing agent or underwriter in an IPO, it is contemplated that the Group will need at least HK\$100 million to HK\$200 million available funds for such margin financing or IPO financing. For instance, in 2025, there were IPO cases which raised billion dollars, which means that even if the Group fully utilized all its resources for such IPOs, the Group could still only occupy a relatively small portion of market share. The wholly owned subsidiary of the Group, Central Wealth Securities Investment Limited, holds licenses to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO, with business covering securities brokerage, securities underwriting, margin financing, securities research and other integrated financial services. Accordingly, it has the relevant licenses to participate as placing agent or underwriter in IPO. For the financial resources required by the Group to participate as placing agent or underwriter in IPO, it is contemplated that the minimum financial resources shall be not less than HK\$50 million depending upon the IPO size.

In view of insufficient financial resources, the Group has not yet participated as placing agent or underwriter in IPO in 2025. Instead, it has provided IPO loans for its customers. However, the Group still intends to participate as placing agent or underwriter in IPO in forthcoming years but sufficient financial resources would be required. Without sufficient financial resources, that will inevitably hinder the business development of the Group.

As at 31 January 2026, the Group had cash balance of approximately HK\$9 million decreased from approximately HK\$16.2 million as at 30 June 2025, whereas the other borrowings and bank overdrafts of the Group were approximately HK\$74 million, of which approximately HK\$34 million were bank overdrafts. The finance costs of the Group for the year ended 31 December 2025 would be more than HK\$8 million. Moreover, in light of the business nature of the money lending business and securities business, it is essential for the Group to have sufficient financial resources to meet its business needs, in particular when the market sentiments become more positive. The money lending business of the Group involves the grant of loans to customers, whereas the securities business of the Group involves the grant of margin loans to its

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## LETTER FROM THE BOARD

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securities customers. The market sentiments become more positive recently and there is increasing demand from the Group's customers. In this regard, the Placing will improve the financial position of the Group and broaden the capital base of the Company.

It is noted that the cash balance of the Group (excluding those cash held on behalf of clients) was only approximately HK\$9 million as at 31 January 2026. Without sufficient financial resources, that will inevitably hinder the business development of the Group. All those indicate the funding needs of the Group for its business development.

The Company intends to utilize the net proceeds from the Placing as to approximately HK\$17.3 million for repayment of bank overdrafts of the Group as the interest rate for bank overdrafts be higher than the interest rates for other borrowings and with the remaining balance of approximately HK\$21 million for general working capital of the Group, including approximately HK\$9 million towards expenditures on salary, rental and administrative expenses (the expenditures on salary, rentals and administrative expenses of the Group is currently approximately HK\$3 million per month) and with remaining balance of approximately HK\$12 million towards margin loans for its securities business (including margin financing and IPO financing) and also for its money lending business. As the return rate from securities business and money lending business would generally be higher than the interest rate of bank borrowings, the Company considers that it will be in the interest of the Group to utilize part of the proceeds towards its business development. It is contemplated that the proceeds will be fully utilized by 31 December 2026.

The Company has considered other alternative fund-raising methods such as debt financing, rights issue or open offer. The Company considers that debt financing will incur further interest burden on the Group and will not improve the financial position of the Group. On the other hand, rights issue or open offer will involve relatively longer time and cost to complete as compared to the equity financing through the Placing.

The Directors consider that the Placing is in the interests of the Company and the Shareholders as a whole as it would reduce the liabilities and finance cost of the Group. The Placing also represents an opportunity to raise additional funding to strengthen the Group's financial position and enlarge shareholders' base of the Company which may in turn enhance the liquidity of the Shares.

The Directors consider that the Placing Agreement is entered into upon normal commercial terms following arm's length negotiations between the Company and the Placing Agent and the terms of the Placing Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

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## LETTER FROM THE BOARD

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Reference is made to the announcements of the Company dated 23 and 25 February 2026. The Group had earlier disposed of certain of its securities investment and utilized such proceeds from such disposals to settle the acquisition of the shares of CMBC Capital Holdings Limited (Stock Code: 1141) (the “**CMBC Shares**”) as disclosed in the announcements of the Company dated 23 and 25 February 2026. The Company considers that there would be more growing potentials for the CMBC Shares in comparison to those previous securities investments held by the Group. During January 2026 to February 2026, the Group disposed of various listed securities (which are shares of listed companies on the Stock Exchange) held by the Group on the market for approximately HK\$42 million (the “**Securities Disposal**”) and such proceeds had been utilized towards the acquisitions of the CMBC Shares as disclosed in the announcements of the Company dated 23 and 25 February 2026. The Securities Disposal and the acquisition of the CMBC Shares will allow the Group to maintain its securities investment portfolio as the Company has no intention for downsizing its businesses including securities investments but intends to develop its business.

The securities investment segment is one of the key existing businesses of the Group. The financial investments and services segment of the Group comprise financial investments and trading, debt and equity investments, advisory and money lending business, and securities investment have been a key segment of the Group for more than 5 years.

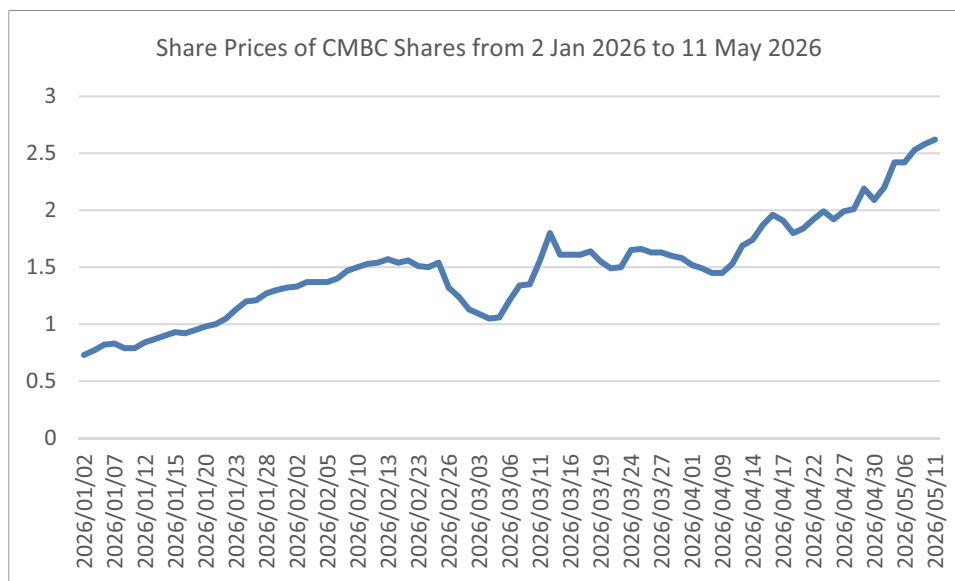
After due and careful consideration of the information relating to CMBC including its financial performance and business prospects as well as its then market price (which ranged from approximately HK\$0.73 to HK\$1.32 per CMBC Share and showed an increasing trend during January 2026), the Group considered that there was growth potential in CMBC Shares since about January 2026 and the Directors held positive views towards the prospects of CMBC. The Group considered that the investment in the CMBC Shares represented good investment opportunity. Due to the tight funding needs of the Group, the Group conducted the Securities Disposal on market during January to February 2026 and had utilized the proceeds towards the acquisitions of the CMBC Shares as disclosed in the announcements of the Company dated 23 and 25 February 2026. It is noted that the share price of CMBC Shares kept its upward trend and the closing share price per CMBC Shares as at 11 May 2026 was approximately HK\$2.62 per CMBC Share, which represents a premium of more than 50% over the average acquisition costs of the Group of approximately HK\$1.6 per CMBC Share. The Securities Disposal conducted during January to February 2026 and the acquisition of the CMBC Shares in February 2026 represent internal reallocation and swap of resources for its securities investment business, which is one of the key existing business segments of the Group. For avoidance of doubt, the Group did not utilize the proceeds from the October Placing for the acquisition of CMBC Shares.

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## LETTER FROM THE BOARD

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Set out below are the closing share prices of CMBC Shares as quoted on the Stock Exchange for the period from 2 January 2026 to 11 May 2026:



In respect of the Securities Disposal conducted on market during January 2026 to February 2026, the Securities Disposal involved on-market disposals of listed securities of five different companies which are all listed on the Main Board of the Stock Exchange. As the relevant percentage ratios of the Securities Disposal are less than 5%, the Securities Disposal did not constitute notifiable transaction on the part of the Company under Chapter 14 of the Listing Rules.

Despite the funding needs of the Group as disclosed above, the Company considers that it is essential for the Group to diversify its business and income sources, in particular in light of the growth potential of the CMBC Shares, and the Company decided to utilize the proceeds from the Securities Disposal for maintaining its securities investment portfolio instead of utilizing all the resources to money lending business and securities dealing business. It is the intention of the Group to develop its existing businesses by way of equity financing through equity financing instead of internal reallocation of resources of the Group.

The Securities Disposal proceeds would not improve the overall financial position of the Group, whereas the Placing will bring new capital to the Group and also broaden the Shareholder basis. As such, despite the uncertainty that the Placing shall be subject to Shareholders' approval at the SGM, the Company intends to enhance its financial position through the Placing and believes that the new capital will allow the Group to further develop its businesses.

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## LETTER FROM THE BOARD

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### CHANGES IN SHAREHOLDING STRUCTURE

The changes in the shareholding structure of the Company as a result of the Placing (assuming that there are no other changes in the issued share capital of the Company from the Latest Practicable Date up to and immediately after Completion) are as follows:

<b>Shareholders</b>	<b>At the Latest Practicable Date and immediately before completion of the Placing</b>		<b>Immediately after completion of the Placing</b>	
	<i>Number of Shares</i>	<i>Approx. %</i>	<i>Number of Shares</i>	<i>Approx. %</i>
Placees	–	–	245,706,960	16.67%
Other Shareholders	<u>1,228,534,802</u>	<u>100.00%</u>	<u>1,228,534,802</u>	<u>83.33%</u>
<b>Total:</b>	<u><u>1,228,534,802</u></u>	<u><u>100%</u></u>	<u><u>1,474,241,762</u></u>	<u><u>100%</u></u>

### FUND RAISING ACTIVITIES OF THE COMPANY DURING THE PAST 12 MONTHS

Save as disclosed below, the Company has not conducted any equity fund raising activities in the past 12 months immediately preceding the date of the Announcement.

Date of announcement	Event	Net proceeds	Intended use of net proceeds	Actual use of net proceeds as at the Latest Practicable Date
26 September 2025	Placing of 204,755,800 new Shares	HK\$50 million	as to approximately HK\$11 million towards settlement of liabilities of the Group, as to approximately HK\$11 million towards the general working capital of its securities dealing business for margin loans to its customers and as to the remaining of approximately HK\$28 million towards the general working capital of its money lending business	Fully utilized as intended

The placing of 204,755,800 new Shares under general mandate as announced on 26 September 2025 has been completed on 17 October 2025 and the relevant proceeds have been fully utilized as intended by 31 December 2025. As disclosed above, as at 31 January 2026, the Group had cash balance of approximately HK\$9 million, whereas the other borrowings and bank overdrafts of the Group were in aggregate approximately HK\$74 million. For the proceeds from the Disposal, such proceeds have been fully utilized as at the Latest Practicable Date, as to (i) approximately HK\$33 million towards repayment of bank borrowings and overdrafts; (ii)

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## LETTER FROM THE BOARD

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approximately HK\$38 million towards its margin financing and IPO financing business; (iii) approximately HK\$71 million towards the general working capital of its money lending business; and (iv) approximately HK\$37 million for securities investment.

Moreover, in light of the business nature of the money lending business and securities business, it is essential for the Group to have sufficient financial resources to meet its business needs, in particular when the market sentiments become more positive. The money lending business of the Group involves the grant of loans to customers, whereas the securities business of the Group involves the grant of margin loans to its securities customers. The Group received indication of interests from its clients about margin and IPO financing. Without sufficient financial resources, that will inevitably hinder the business development of the Group. This demonstrates the funding needs of the Group and the Company intends to improve its financial position through the Placing. As the return rate from securities business and money lending business would generally be higher than the interest rate of bank borrowings, the Company considers that it would be in the interest of the Group to utilize part of the proceeds towards its business development.

### **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.

### **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 Thursday, 18 June 2026 at 9:45 a.m. or immediately after the conclusion of the annual general meeting of the Company to be held on the same date at 9:30 a.m. (whichever is later) for the Shareholders to approve the Placing and the grant of the Specific Mandate and the transactions contemplated thereunder. A notice convening the SGM is set out on pages SGM-1 to SGM-3 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.

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## LETTER FROM THE BOARD

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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 Placing, the Specific Mandate and the transactions contemplated thereunder. As such, no Shareholder is required to abstain from voting at the SGM on the resolution(s) to approve the Placing, the Specific Mandate and the transactions contemplated thereunder.

### **CLOSURE OF REGISTER**

For the purpose of determining Shareholders' eligibility to attend and vote at the SGM, the Register of Members will be closed from 15 June 2026 to 18 June 2026 (both days inclusive), during which period no transfer of Shares will be effected. In order to be eligible to attend and vote at the SGM, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with 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, not later than 4:00 p.m. on 12 June 2026.

### **RECOMMENDATION**

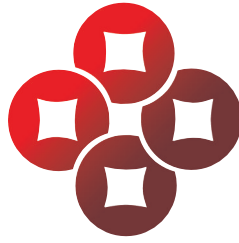
The Board (including the independent non-executive Directors) is of the view that the terms and conditions of the Placing are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the resolution(s)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

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

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## NOTICE OF SGM

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### 小魚盈通控股有限公司

SMART FISH WEALTHLINK HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 139)**

**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 Thursday, 18 June 2026 at 9:45 a.m. or immediately after the conclusion of the annual general meeting of the Company to be held on the same date at 9:30 a.m. (whichever is later) 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 conditional placing agreement (the “**Placing Agreement**”) dated 22 January 2026 (as supplemented 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 the placing agent in relation to the placing (the “**Placing**”) of up to 245,706,960 new shares of the Company (the “**Placing Shares**”) at the placing price of HK\$0.16 per Placing Share (a copy of the Placing Agreement having been produced to the SGM and marked “A” and initialed by the chairman of the SGM for the purpose of identification), and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Placing Shares) be and are hereby approved, confirmed and ratified;
- (b) the board of Directors be and is hereby granted a specific mandate to exercise all the powers of the Company to allot and issue the Placing Shares, subject to and in accordance with the terms and conditions of the Placing Agreement; and

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## NOTICE OF SGM

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- (c) any Director(s) be and is/are hereby authorised to implement and take all steps and do all acts and things and execute all such documents (including under seal, where applicable) which he/she/they consider(s) necessary, desirable or expedient to give effect to the Placing Agreement, and the 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, 22 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.
4. For determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Monday, 15 June 2026 to Thursday, 18 June 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. The record date will be Thursday, 18 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 Friday, 12 June 2026.

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## NOTICE OF SGM

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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