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JF SmartInvest Holdings Ltd

九方智投控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 9636)

PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

Overall Coordinators, Placing Agents and Capital Market Intermediaries



Placing Agent and Capital Market Intermediary



The Board is pleased to announce that on July 16, 2025 (before trading hours), the Company, the Existing Shareholders and the Placing Agents entered into the Placing and Subscription Agreement, pursuant to which (i) the Existing Shareholders have agreed to sell, and the Placing Agents have severally (not jointly nor jointly and severally) agreed to act as the agents of the Existing Shareholders to procure, on a best effort basis, Placees to purchase, the Placing Shares at the Placing Price of HK\$39.25 for each Placing Share, and (ii) the Existing Shareholders have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue to the Existing Shareholders, the Subscription Shares at a price which is equivalent to the Placing Price of HK\$39.25 for each Placing Share under the General Mandate (and such number of Subscription Shares shall be the same as the number of Placing Shares actually placed by the Placing Agents pursuant to the Placing and Subscription Agreement).

The Placing Shares represent approximately 4.46% of the existing issued share capital as at the date of this announcement and approximately 4.27% of the issued share capital as enlarged by the allotment and issue of the Subscription Shares immediately following the closing of the Subscription (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription save for the allotment and issue of the Subscription Shares).

The Placing Shares will be placed by the Placing Agents, on a best effort basis, to not less than six Placees who are independent professional, institutional and/or individual investors who and whose ultimate beneficial owners are Independent Third Parties.

Assuming the Placing Shares are placed in full, the Subscription Shares represent approximately 4.46% of the existing issued share capital as at the date of this announcement and approximately 4.27% of the issued share capital as enlarged by the allotment and issue of the Subscription Shares immediately following the closing of the Subscription (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription save for the allotment and issue of the Subscription Shares).

The Subscription Shares will be allotted and issued under the General Mandate and therefore no Shareholders' approval is required for the allotment and issue of the Subscription Shares. Application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Subscription Shares.

Completion of the Placing and the Subscription is subject to the satisfaction or (if applicable) waiver of the conditions precedent set out in the Placing and Subscription Agreement. Please refer to the sections headed "Conditions of the Placing" and "Conditions of the Subscription" in this announcement for further information. In the event that the conditions in respect of the Subscription are not fulfilled within 14 days after the date of the Placing and Subscription Agreement (or such later date as may be agreed among the Company, the Existing Shareholders and the Placing Agents in writing subject to compliance with the applicable laws, rules and regulations), the obligations and liabilities of the Company and the Existing Shareholders under the Subscription shall be null and void.

The Placing Price is HK\$39.25 per Placing Share and represents (i) a discount of approximately 6.0% to the closing price of HK\$41.75 per Share as quoted on the Stock Exchange on the Last Trading Date; (ii) a discount of approximately 17.0% to the average closing price of approximately HK\$47.30 per Share as quoted on the Stock Exchange for the last five (5) consecutive Trading Days prior to and including the Last Trading Date; and (iii) a discount of approximately 15.3% to the average closing price of approximately HK\$46.36 per Share as quoted on the Stock Exchange for the last ten (10) consecutive Trading Days prior to and including the Last Trading Date.

The Company intends to use the estimated net proceeds of the Subscription of approximately HK\$746.22 million (after deducting all applicable costs and expenses, including commission and levies), for the following purposes:

(i) cultivating and developing on-chain financial resources by strategically investing in RWA underlying assets, digital asset exchanges, digital asset trust banks, and Stablecoin operators, thereby accelerating the on-chain transformation and innovation of the Company's traditional financial services and securing a favorable position in the development of the digital finance ecosystem;

(ii) expanding digital asset services, with a focus on Hong Kong and overseas markets including the Middle East, by building the underlying infrastructure for digital asset trading and asset management, and developing digital asset investment services for retail clients;

(iii) exploring new models for digital asset investment advisory, with a core strategy of "AI+research", leveraging the unique characteristics of digital asset investments and the first-mover advantages and extensive experience in MCN operations to actively develop innovative approaches to digital asset advisory and drive the advancement of on-chain finance; and

(iv) supplementing working capital and for general corporate purposes.

The completion of the Placing and the Subscription is subject to the satisfaction or (if applicable) waiver of the conditions precedent set out in the Placing and Subscription Agreement. As the completion of the Placing and the Subscription may or may not take place, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

The Board is pleased to announce that on July 16, 2025 (before trading hours), the Company, the Existing Shareholders and the Placing Agents entered into the Placing and Subscription Agreement, pursuant to which (i) the Existing Shareholders have agreed to sell, and the Placing Agents have severally (not jointly nor jointly and severally) agreed to act as the agents of the Existing Shareholders to procure, on a best effort basis, Placees to purchase, the Placing Shares at the Placing Price of HK\$39.25 for each Placing Share, and (ii) the Existing Shareholders have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue to the Existing Shareholders, the Subscription Shares at a price which is equivalent to the Placing Price of HK\$39.25 for each Placing Share under the General Mandate (and such number of Subscription Shares shall be the same as the number of Placing Shares actually placed by the Placing Agents pursuant to the Placing and Subscription Agreement).

THE PLACING AND SUBSCRIPTION AGREEMENT

Date:

July 16, 2025

Parties:

- (1) the Company;
- (2) the Existing Shareholders; and
- (3) the Placing Agents.

PLACING OF EXISTING SHARES

Number of existing Shares to be placed

20,000,000 existing Shares beneficially owned by the Existing Shareholders, representing in aggregate approximately 4.46% of the existing issued share capital of the Company as at the date of this announcement and approximately 4.27% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares immediately following the closing of the Subscription (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription save for the allotment and issue of the Subscription Shares).

Placing Price

The Placing Price is HK\$39.25 per Share and represents:

- (i) a discount of approximately 6.0% to the closing price of HK\$41.75 per Share as quoted on the Stock Exchange on the Last Trading Date;
- (ii) a discount of approximately 17.0% to the average closing price of approximately HK\$47.30 per Share as quoted on the Stock Exchange for the last five (5) consecutive Trading Days prior to and including the Last Trading Date; and
- (iii) a discount of approximately 15.3% to the average closing price of approximately HK\$46.36 per Share as quoted on the Stock Exchange for the last ten (10) consecutive Trading Days prior to and including the Last Trading Date.

The Placing Price is exclusive of brokerage, trading fees, stamp duty, transaction fees and levies.

The Placing Price was determined with reference to the prevailing market price of the Shares and was negotiated on an arm's length basis among the Existing Shareholders, the Company and the Placing Agents. The Directors consider that the Placing Price and the terms and conditions of the Placing and Subscription Agreement are fair and reasonable, and in the interest of the Company and the Shareholders as a whole.

Rights of the Placing Shares

The Placing Shares will be sold free from all pledges, liens, charges and encumbrances, equities, security interests or other claims and together with all rights attaching thereto as at the date of the completion of the Placing, including the rights to all dividends and other distributions declared, made or paid in respect of the Placing Shares for which a record date occurs on or after the date of the Placing and Subscription Agreement. The Placing Shares rank *pari passu* in all respects with the other existing Shares.

Independence of the Placing Agents and the Placees

The Placing Shares will be placed by the Placing Agents, on a best effort basis, to not less than six Placees who are independent professional, institutional and/or individual investors who and whose ultimate beneficial owners are Independent Third Parties (the “**Placees**”). It is not expected that any Placee will become a Substantial Shareholder of the Company immediately after completion of the Placing.

Forthright Securities Company Limited (“**FD Securities**”), a sub-placing agent of one of the Placing Agents, is an indirect subsidiary of Yintech Holdings. Therefore, FD Securities is a connected person of the Company. Accordingly, while the payment of fees to FD Securities constitute connected transaction of the Company, the highest applicable percentage ratio in respect of such fees is less than 0.1% and payment of such fees is therefore exempt from reporting, announcement, annual review and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

Save as disclosed above, to the best of the knowledge, information and belief of the Directors, the Placing Agents and the Placees to be procured by the Placing Agents and their respective ultimate beneficial owners are or will be, as the case may be, Independent Third Parties.

Lock up

The Company has undertaken to the Placing Agents that it shall not without the prior written consent of the Placing Agents:

- (i) effect or arrange or procure placement of, allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for, or enter into any transaction which is designed to, or might reasonably be expected to, result in any of the aforesaid (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company;
- (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) above or (ii) herein is to be settled by delivery of Shares or such other securities, in cash or otherwise; or
- (iii) publicly announce an intention to effect any such transaction,

for a period beginning on the date of the Placing and Subscription Agreement and ending on the date which is 90 days after the Placing Closing Date. The above undertaking shall not apply to the issue of the Subscription Shares under the Placing and Subscription Agreement, or any grant of award(s) or option(s) and any issue of new Share(s) upon the vesting of award(s) or exercise of option(s) under the share scheme(s) adopted or to be adopted by the Company.

Conditions of the Placing

Completion of the Placing is conditional upon the fulfillment or waiver of, among others, the following conditions:

- (a) before the Placing Closing Date, there shall not have occurred:
 - (i) any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Company, or the Company and its subsidiaries taken as a whole; or
 - (ii) any suspension or limitation of trading (a) in any of the Company’s securities by the Hong Kong Stock Exchange (save and except for any trading halt in relation to the sale and the subscription under the Placing and Subscription Agreement), or (b) generally on the Hong Kong Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Tokyo Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the Nasdaq National Market; or

- (iii) any outbreak or escalation of hostilities, act of terrorism, the declaration by Hong Kong, the Cayman Islands, the British Virgin Islands, the PRC, the United States, the United Kingdom, the European Union (or any member thereof), Japan, Singapore or other jurisdictions relevant to the Company (together, the “**Relevant Jurisdictions**”, each a “**Relevant Jurisdiction**”) of a national emergency or war or other calamity or crisis; or
- (iv) any material disruption in commercial banking or securities settlement or clearance services in any Relevant Jurisdiction and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in any Relevant Jurisdiction; or
- (v) any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in any Relevant Jurisdiction or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation,

that, in the sole reasonable judgment of the Placing Agents, would make the placement of the Placing Shares or the enforcement of contracts to purchase the Placing Shares impracticable or inadvisable or inexpedient to proceed therewith, or would materially prejudice trading of the Placing Shares in the secondary market;

- (b) the respective representations and warranties made by any of the Company and the Existing Shareholders pursuant to the Placing and Subscription Agreement being true and accurate in all material respects and not misleading as of the date of the Placing and Subscription Agreement and the Placing Closing Date;
- (c) each of the Company and the Existing Shareholders having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be complied with or satisfied under the Placing and Subscription Agreement on or before the Placing Closing Date;
- (d) the Placing Agents having received on the Placing Closing Date the final draft or substantially complete draft of the CSRC Filings; and
- (e) the Placing Agents having received various customary closing deliverables and opinions in accordance with the Placing and Subscription Agreement, with such deliverables and opinions to be in form and substance reasonably satisfactory to the Placing Agents.

Completion of the Placing

Conditional upon fulfillment (or waiver as applicable) of all of the conditions of the Placing set out above, the completion of the Placing shall take place on the Placing Closing Date, being July 17, 2025, or such other time and/or date as the Existing Shareholders and the Placing Agents agree.

The completion of the Placing is subject to the satisfaction or (if applicable) waiver of the conditions precedent set out in the Placing and Subscription Agreement. As the completion of the Placing may or may not take place, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

THE SUBSCRIPTION

Subscription Shares

Assuming the Placing Shares are fully placed, 20,000,000 new Shares will be allotted and issued to the Existing Shareholders, representing in aggregate approximately 4.46% of the existing issued share capital of the Company as at the date of this announcement and approximately 4.27% of the issued share capital as enlarged by the allotment and issue of the Subscription Shares following the completion of the Subscription (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription save for the allotment and issue of the Subscription Shares).

Subscription Price

The Subscription Price per new Share is equivalent to the Placing Price of HK\$39.25 per Share. The aggregate value of the Subscription Shares is HK\$758.00 million and the aggregate nominal value of the Subscription Shares is HK\$200.00.

The Directors consider that the terms of the Subscription (including but not limited to the Subscription Price) are fair and reasonable under the current market conditions and are in the best interests of the Company and the Shareholders as a whole.

Ranking of the Subscription Shares

The Subscription Shares, when fully paid, will rank *pari passu* in all respects with the other Shares in issue or to be allotted and issued by the Company on or prior to the date of completion of the Subscription including the rights to all dividends and other distributions declared, made or paid on or after the date of allotment of the Subscription Shares.

Conditions of the Subscription

The Subscription is conditional upon the fulfilment of, among others, the following conditions:

- (a) the Listing Committee granting listing of and permission to deal in the Subscription Shares (and such listing and permission not subsequently revoked prior to the delivery of definitive share certificate(s) representing the Subscription Shares); and
- (b) completion of the Placing having occurred pursuant to the terms of the Placing and Subscription Agreement.

Application will be made by the Company to the Listing Committee for the listing of, and the permission to deal in, the Subscription Shares. None of the conditions for the Subscription can be waived by the parties to the Placing and Subscription Agreement.

In the event that the conditions in respect of the Subscription are not fulfilled within 14 days after the date of the Placing and Subscription Agreement (or such later date as may be agreed among the Company, the Existing Shareholders and the Placing Agents in writing subject to compliance with the applicable laws, rules and regulations), the obligations and liabilities of the Company and the Existing Shareholders under the Subscription shall be null and void and neither the Company nor the Existing Shareholders shall have any claim against the other for costs, damages, compensation or otherwise.

Closing of the Subscription

Closing of the Subscription will take place on the second Trading Day after the date upon which the last of the conditions of the Subscription is satisfied provided that it shall take place on a date no later than 14 days after the date of the Placing and Subscription Agreement, or such other day as agreed by the Company, the Existing Shareholders and the Placing Agents in writing subject to compliance with the Listing Rules.

The completion of the Subscription is subject to the satisfaction of the conditions precedent set out in the Placing and Subscription Agreement. As the completion of the Subscription may or may not take place, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY AS A RESULT OF THE PLACING AND THE SUBSCRIPTION⁽¹⁾

	As at the date of this announcement		Immediately after the completion of the Placing, but before the completion of the Subscription		Immediately after the completion of the Placing and the Subscription	
	<i>Number of Shares</i>	<i>% of issued Shares</i>	<i>Number of Shares</i>	<i>% of issued Shares</i>	<i>Number of Shares</i>	<i>% of issued Shares</i>
Existing Shareholders⁽²⁾						
Coreworth Investments Limited	100,000,000	22.30%	90,000,000	20.07%	100,000,000	21.35%
Harmony Creek Investments Limited	78,050,000	17.41%	69,107,500	15.41%	78,050,000	16.66%
Pan Hou Capital Management Limited	10,086,500	2.25%	9,029,000	2.01%	10,086,500	2.15%
Placees	–	0.00%	20,000,000	4.46%	20,000,000	4.27%
Other Shareholders	260,220,500	58.04%	260,220,500	58.04%	260,220,500	55.56%
Total	448,357,000	100.00%	448,357,000	100.00%	468,357,000	100.00%

Notes:

- (1) The above table assumes no change of share capital of the Company save for the allotment and issue of the Subscription Shares and the Placing Shares being placed in full. Certain figures and percentage figures included in the above table have been subject to rounding adjustments.
- (2) For details, please refer the section headed “Information about the Company and the Existing Shareholders” in this announcement for details.

REASONS FOR THE PLACING AND THE SUBSCRIPTION AND USE OF PROCEEDS

In the view of the Board, once the funds raised have been received, the Group’s business diversification and sustainable development will be promoted, laying solid foundation for its presence in the global market, significantly enhance the Company’s comprehensive strength and anti-risk capability, and safeguard long-term robust development. At the same time, the Placing and Subscription will also effectively enhance the market liquidity and trading activity, providing strong support for the Company to build a more robust and diverse Shareholder ecosystem.

The gross proceeds and the estimated net proceeds from the Subscription (after deducting all fees, costs and expenses properly incurred by the Existing Shareholders and the Company (including the Placing Agents' commission, the stamp duty, the Stock Exchange trading fee, the SFC transaction levy and the AFRC transaction levy) to be borne by the Company, and other expenses incurred by the Company, in connection with the Placing and the Subscription) are expected to be approximately HK\$758.00 million and HK\$746.22 million, respectively. The estimated net Subscription Price, after deducting such fees, costs and expenses, is therefore approximately HK\$37.31 per Subscription Share.

The net proceeds from the proposed Subscription, estimated to be approximately HK\$746.22 million (after deducting all applicable costs and expenses, including commissions and levies), are intended to be used for the following purposes:

- (i) cultivating and developing on-chain financial resources by strategically investing in RWA underlying assets, digital asset exchanges, digital asset trust banks, and Stablecoin operators, thereby accelerating the on-chain transformation and innovation of the Company's traditional financial services and securing a favorable position in the development of the digital finance ecosystem;
- (ii) expanding digital asset services, with a focus on Hong Kong and overseas markets including the Middle East, by building the underlying infrastructure for digital asset trading and asset management, and developing digital asset investment services for retail clients;
- (iii) exploring new models for digital asset investment advisory, with a core strategy of "AI + research", leveraging the unique characteristics of digital asset investments and the first-mover advantages and extensive experience in MCN operations to actively develop innovative approaches to digital asset advisory and drive the advancement of on-chain finance; and
- (iv) supplementing working capital and for general corporate purposes.

GENERAL MANDATE FOR THE ALLOTMENT AND ISSUE OF THE SUBSCRIPTION SHARES

By a resolution of the Shareholders passed at the annual general meeting of the Company on June 20, 2025, the Company granted the General Mandate to the Directors to exercise the power of the Company to allot, issue and deal with the additional Shares and/or to resell treasury Shares (if permitted under the Listing Rules) not exceeding 20% of the total number of issued Shares (excluding treasury Shares) as at the date of the granting of the General Mandate, with such additional Shares amounting to not more than 89,671,400 Shares.

As at the date of this announcement, no Shares have been allotted and issued under the General Mandate and the Company does not have any treasury Shares or repurchased Shares pending cancellation. The Subscription Shares will be allotted and issued under the General Mandate, and therefore no Shareholders' approval is required for the allotment and issue of the Subscription Shares.

EQUITY FUND RAISING BY THE COMPANY DURING THE PAST 12 MONTHS

The Company has not conducted any fund raising activities in the 12 months immediately preceding the date of this announcement.

INFORMATION ABOUT THE COMPANY AND THE EXISTING SHAREHOLDERS

The Company

The Company is an exempted company incorporated in the Cayman Islands with limited liability on May 3, 2021.

As a next-generation stock investing assistant, the Company provides equity investment tools, securities investment advisory, investor education and other services for individual investors with product offerings such as stock quote software, Stock Learning Machine, Stock Navigator Series (股道領航系列), Super Investor (超級投資家) and Jiuyao Stocks (九爻股) (our small-amount series products).

Implementing our “technology + investment research” dual-driver strategy, the Company has developed JF Robo-Advisor (九方智能投顧數字人), FinSphere Agent (九方靈犀), FinSphere Report (九方智研) and other AI products based on our AI and big data technologies, enabling us to achieve industry leadership in innovative practice and scenario application, and the Company is striving to become a lifelong partner in investment and wealth management for our customers.

Coreworth Investments Limited

Coreworth Investments Limited is a business company incorporated in the BVI with limited liability on July 25, 2013 and is wholly owned by Mr. Chen Wenbin, one of our Controlling Shareholders. It is principally engaged in equity investment holding.

Harmony Creek Investments Limited

Harmony Creek Investments Limited is a business company incorporated in the BVI with limited liability on October 29, 2015 and is wholly owned by Mr. Yan Ming, one of our Controlling Shareholders. It is principally engaged in equity investment holding.

Pan Hou Capital Management Limited

Pan Hou Capital Management Limited is a business company incorporated in the BVI with limited liability on February 26, 2014 and is wholly owned by Mr. LIN Fan, one of our Shareholders. It is principally engaged in equity investment holding.

LISTING RULES IMPLICATIONS

As certain Existing Shareholders are connected persons of the Company, the Subscription constitutes a connected transaction of the Company exempt under Rule 14A.92(4) of the Listing Rules. If the Subscription is not completed within fourteen (14) days from the date of the Placing and Subscription Agreement, the relevant provisions of the Listing Rules in relation to connected transactions (including the independent Shareholders’ approval requirement) will apply to the Subscription, unless otherwise waived by the Stock Exchange.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“AFRC”	Accounting and Financial Reporting Council of Hong Kong
“Board”	the board of Directors
“Company”	JF SmartInvest Holdings Ltd (九方智投控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on May 3, 2021, with its Shares listed on the Main Board of the Stock Exchange on the Listing Date under the stock code 9636
“connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“CSRC Filings”	the filing of materials with the China Securities Regulatory Commission in respect of the Placing and the Subscription
“Directors”	the directors of the Company
“General Mandate”	the general mandate granted to the Directors by a resolution of Shareholders passed at the annual general meeting of the Company on June 20, 2025 to allot, issue and deal with the additional Shares and/or to resell treasury Shares (if permitted under the Listing Rules) not exceeding 20% of the total number of issued Shares (excluding treasury Shares) as at the date of the granting of the General Mandate, with such additional Shares amounting to not more than 89,671,400 Shares
“Group”	the Company, its subsidiaries and its consolidated affiliated entities
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	an individual(s) or a company(ies) who or which, as far as the Directors are aware after having made all reasonable enquiries, is/are not a connected person(s) of the Company within the meaning of the Listing Rules
“Last Trading Date”	July 15, 2025, being the last trading day prior to the signing of the Placing and Subscription Agreement, which took place before trading hours
“Listing Committee”	the listing committee of the Stock Exchange for considering applications for listing and the granting of listing
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended and supplemented from time to time

“Placee(s)”	any independent professional, institutional and/or individual investor to be procured by the Placing Agents to subscribe for any of the Placing Shares pursuant to the Placing and Subscription Agreement
“Placing”	the placement of 20,000,000 Placing Shares to independent investors at the Placing Price
“Placing Agents”	Huatai Financial Holdings (Hong Kong) Limited, CMB International Capital Limited and Valuable Capital Limited
“Placing and Subscription Agreement”	the placing and subscription agreement entered into between the Company, the Existing Shareholders and the Placing Agents dated July 16, 2025 in respect of the Placing and the Subscription
“Placing Closing Date”	the second Trading Day after the date of the Placing and Subscription Agreement or at such other time and/or date as the Existing Shareholders and the Placing Agents agree in writing
“Placing Price”	HK\$39.25 for each Placing Share
“Placing Shares”	the Shares to be sold pursuant to the Placing and Subscription Agreement
“PRC”	The People’s Republic of China, excluding Hong Kong, Macau and Taiwan for the purpose of this announcement
“Existing Shareholders”	Coreworth Investments Limited, Harmony Creek Investments Limited and Pan Hou Capital Management Limited
“SFC”	the Securities and Futures Commission of Hong Kong
“Shareholders”	the shareholders of the Company
“Shares”	ordinary share(s) in the share capital of our Company with a par value of HK\$0.00001 each
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of the Subscription Shares by the Existing Shareholders pursuant to the Placing and Subscription Agreement
“Subscription Price”	HK\$39.25 for each new Share, which is equivalent to the Placing Price of HK\$39.25 for each Placing Share
“Subscription Shares”	new Shares to be allotted and issued by the Company and subscribed by the Existing Shareholders under the Placing and Subscription Agreement

“Substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Trading Day”	a day when the Stock Exchange is open for dealing business, provided that if no closing price is reported for one or more consecutive dealing days such day or days will be disregarded in any relevant calculation and shall be deemed not to have been dealing days when ascertaining any period of dealing days
“U.S.” or “United States”	the United States of America, its territories and possessions and all areas subject to its jurisdiction
“US\$”	U.S. dollar(s), the lawful currency of the United States
“Yintech Holdings”	Yintech Investment Holdings Limited, an exempted company established in the Cayman Islands on November 4, 2015 with limited liability, whose American depositary receipts were previously listed on the NASDAQ (ticker symbol: YIN) and were delisted from the NASDAQ on November 18, 2020. It was ultimately controlled by Mr. CHEN Wenbin, Mr. YAN Ming and Ms. CHEN NINGFENG, all being Directors and controlling shareholders of the Company, as to 36.14%, 23.72% and 21.10%, respectively, as at the date of this announcement

By order of the Board
JF SmartInvest Holdings Ltd
CHEN Wenbin
Chairman of the Board

Hong Kong, July 16, 2025

For the purposes of this announcement, the exchange rate of HK\$1.00 = US\$7.58 has been used for currency translation, where applicable. Such an exchange rate is for illustrative purposes and does not constitute representations that any amount in HK\$ or U.S.\$ has been, could have been or may be converted at such a rate.

As at the date of this announcement, the executive Directors are Mr. CHEN Wenbin, Mr. CHEN Jigeng and Mr. ZHANG Peihong, the non-executive Directors are Mr. YAN Ming and Ms. CHEN NINGFENG and the independent non-executive Directors are Dr. ZHAO Guoqing, Mr. FAN Yonghong and Mr. TIAN Shu.