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**JF Wealth Holdings Ltd**

**九方财富控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 9636)**

**DISCLOSEABLE TRANSACTIONS  
ENTERING INTO ASSET MANAGEMENT AGREEMENTS  
SUBSCRIPTION OF PRIVATE SECURITIES INVESTMENT FUND  
AND  
ENTERING INTO DISCRETIONARY INVESTMENT  
MANAGEMENT AGREEMENTS**

**ENTERING INTO ASSET MANAGEMENT AGREEMENTS**

The Board is pleased to announce that, on April 24, 2023, Shanghai Fudong, an indirect wholly-owned subsidiary of the Company, entered into the First Asset Management Agreement with Jinxin Manager (as the manager) and China Merchants Custodian (as the custodian), pursuant to which Shanghai Fudong agreed to participate in the Asset Management Plan operated by Jinxin Manager in accordance with the terms of the First Asset Management Agreement for an amount of RMB10,100,000 on the date of the First Asset Management Agreement and for an aggregate amount of not exceeding RMB60,100,000 within 12 months commencing from the date of the First Asset Management Agreement. On May 19, 2023, Shanghai Fudong, entered into the Second Asset Management Agreement with Jinxin Manager, pursuant to which Shanghai Fudong and Jinxin Manager agreed to amend the term of the First Asset Management Agreement in relation to the investment amount from an amount of RMB10,100,000 on the date of the First Asset Management Agreement and for an aggregate amount of not exceeding RMB60,100,000 within 12 months commencing from the date of the First Asset Management Agreement to an amount of RMB10,100,000 on the date of the First Asset Management Agreement and for an aggregate amount of not exceeding RMB330,000,000 within 12 months commencing from the date of the First Asset Management Agreement. The rest of the terms of the First Asset Management Agreement remains unchanged. As of the date of this announcement, the Company's total investment amount in the Asset Management Plan is RMB60,100,000.

## **SUBSCRIPTION OF PRIVATE SECURITIES INVESTMENT FUND**

On April 24, 2023, Shanghai Fudong, entered into the First Fund Agreement with Panhou Manager (as the manager) and Huatai Custodian (as the custodian), pursuant to which Shanghai Fudong agreed to initially subscribe for the Fund in accordance with the terms of the First Fund Agreement for an amount of RMB60,100,000 on the date of the First Fund Agreement and for an aggregate amount of not exceeding RMB65,000,000 within 12 months commencing from the date of the First Fund Agreement. On May 19, 2023, Shanghai Fudong entered into the Supplemental Fund Agreement with Panhou Manager and Huatai Custodian, pursuant to which the parties thereof agreed to amend the term of the First Fund Agreement in relation to the aggregate subscriptions amount from not exceeding RMB65,000,000 within 12 months commencing from the date of the First Fund Agreement to an aggregate subscriptions amount of not exceeding RMB330,000,000 within 12 months commencing from the date of the First Fund Agreement. As of the date of this announcement, the Company's total subscription amount in the Fund is RMB60,100,000.

## **ENTERING INTO DISCRETIONARY INVESTMENT MANAGEMENT AGREEMENTS**

On May 5, 2023, the Company entered into the Discretionary Investment Management Agreement with Galaxy Manager (as the manager), pursuant to which the Company agreed to appoint Galaxy Manager as the discretionary investment manager to provide services in accordance with the terms of the Discretionary Investment Management Agreement for an amount of RMB60,000,000 on the date of the Discretionary Investment Management Agreement and for an aggregate amount of not exceeding RMB60,000,000 within 12 months commencing from the date of the Discretionary Investment Management Agreement. On May 19, 2023, the Company entered into the Additional Investment Letter with Galaxy Manager, pursuant to which the parties thereof agreed to amend the term of the Discretionary Investment Management Agreement in relation to the aggregate investment amount from not exceeding RMB60,000,000 within 12 months commencing from the date of the Discretionary Investment Management Agreement to an aggregate investment amount of not exceeding RMB330,000,000 within 12 months commencing from the date of the Discretionary Investment Management Agreement. As of the date of this announcement, the Company's total investment amount in accordance with the Discretionary Investment Management Agreement is RMB60,000,000.

## **LISTING RULES IMPLICATIONS**

Pursuant to Rule 14.22 of the Listing Rules, the relevant applicable percentage ratios of the investment amounts under the Asset Management Agreements are required to be aggregated. As the highest applicable percentage ratio calculated under Rule 14.07 of the Listing Rules in respect of the Asset Management Agreements, is more than 5% but less than 25%, the transactions contemplated under Asset Management Agreements will constitute discloseable transactions of the Company, which shall be subject to the reporting and announcement requirements, but are exempt from the independent shareholders' approval requirement under Chapter 14 of the Listing Rules.

Pursuant to Rule 14.22 of the Listing Rules, the relevant applicable percentage ratios of the subscription amounts under the Fund Agreements are required to be aggregated. As the highest applicable percentage ratio calculated under Rule 14.07 of the Listing Rules in respect of the Fund Agreements, is more than 5% but less than 25%, the transactions contemplated under the Fund Agreements will constitute discloseable transactions of the Company, which shall be subject to the reporting and announcement requirements, but are exempt from the independent shareholders' approval requirement under Chapter 14 of the Listing Rules.

Pursuant to Rule 14.22 of the Listing Rules, the relevant applicable percentage ratios of the investment amounts under the Discretionary Investment Management Agreements are required to be aggregated. As the highest applicable percentage ratio calculated under Rule 14.07 of the Listing Rules for the Discretionary Investment Management Agreements is more than 5% but less than 25%, the transactions contemplated under Discretionary Investment Management Agreements will constitute discloseable transactions of the Company, which shall be subject to the reporting and announcement requirements, but are exempt from the independent shareholders' approval requirement under Chapter 14 of the Listing Rules.

## ENTERING INTO ASSET MANAGEMENT AGREEMENTS

### Overview

In order to better utilize the surplus cash reserves, on April 24, 2023, Shanghai Fudong, an indirect wholly-owned subsidiary of the Company, entered into the First Asset Management Agreement with Jinxin Manager, pursuant to which Shanghai Fudong agreed to participate in the Asset Management Plan operated by Jinxin Manager in accordance with the terms of the First Asset Management Agreement for an amount of RMB10,100,000 on the date of the First Asset Management Agreement and for an aggregate amount of not exceeding RMB60,100,000 within 12 months commencing from the date of the First Asset Management Agreement. On May 19, 2023, Shanghai Fudong, entered into the Second Asset Management Agreement with Jinxin Manager, pursuant to which Shanghai Fudong and Jinxin Manager agreed to amend the term of the First Asset Management Agreement in relation to the investment amount from an amount of RMB10,100,000 on the date of the First Asset Management Agreement and for an aggregate amount of not exceeding RMB60,100,000 within 12 months commencing from the date of the First Asset Management Agreement to an amount of RMB10,100,000 on the date of the First Asset Management Agreement and for an aggregate amount of not exceeding RMB330,000,000 within 12 months commencing from the date of the First Asset Management Agreement. The rest of the terms of the First Asset Management Agreement remains unchanged. As of the date of this announcement, the Company's total investment amount in the Asset Management Plan is RMB60,100,000.

The main terms of the First Asset Management Agreement as amended by the Second Asset Management Agreement are set out as follows.

<b>Date</b>	(1) In the case of the First Asset Management Agreement, April 24, 2023; and  (2) in the case of the Second Asset Management Agreement, May 19, 2023.
<b>Parties</b>	(1) Shanghai Fudong;  (2) Jinxin Manager, as the manager; and  (3) China Merchants Custodian, as the custodian
<b>Subject matter</b>	Shanghai Fudong agreed to participate in the Asset Management Plan operated by Jinxin Manager with the terms of the Asset Management Agreements and pursuant to the applicable laws.
<b>Name of Asset Management Plan</b>	Jinxin Jinfu Dingzeng No. 1 single asset management plan (金信金富定增 1 號單一資產管理計劃)
<b>Investment scope</b>	Equity assets, debt assets, futures and derivatives, and asset management assets.

<b>Investment restrictions</b>	<p>Subject to the terms of the Asset Management Agreements and the applicable laws and regulations, the principal investment restrictions are as follows:</p> <ul style="list-style-type: none"> <li>• the aggregate ratio of the investment in equity assets under the Asset Management Agreements shall not be less than 80% of the total assets of the Asset Management Plan;</li> <li>• the ratio of total assets, which is calculated by consolidating the total assets of the invested asset management products, to net assets of the Asset Management Plan shall not exceed 200%;</li> <li>• no investment shall be made to ST, *ST, SST, S*ST stocks; and</li> <li>• in the case of the investment is made to other asset management plans, such asset management plan shall not invest in any asset management product other than public funds.</li> </ul>
<b>Term</b>	From April 24, 2023 to April 26, 2024 (unless otherwise extend or terminated in accordance with the Asset Management Agreements).
<b>Authorization of Manager</b>	Jinxin Manager has full discretionary authority to manage the assets in the Asset Management Plan at Jinxin Manager's sole and absolute discretion in accordance with the Asset Management Agreements.
<b>Amount of the asset management</b>	<p>(1) in the case of the First Asset Management Agreement, RMB10,100,000 on the date of the First Asset Management Agreement and for an aggregate amount of not exceeding RMB60,100,000 within 12 months commencing from the date of the First Asset Management Agreement; and</p> <p>(2) in the case of the Second Asset Management Agreement, RMB10,100,000 on the date of the First Asset Management Agreement and for an aggregate amount of not exceeding RMB330,000,000 within 12 months commencing from the date of the First Asset Management Agreement</p>
<b>Risk rating of Asset Management Plan</b>	R3 (Medium Risk Class)

**Fees and payment**

In return to the services rendered under the Asset Management Agreements, Shanghai Fudong shall pay the fees as follows:

- management fee to Jinxin Manager: an annual fixed rate of 0.2% the net asset value of the Asset Management Plan;
- custodian fee to China Merchants Custodian: an annual fixed rate of 0.01% of the net asset value of the Asset Management Plan;
- operation fee to Jinxin Manager: an annual fixed rate of 0.01% of the net asset value of the Asset Management Plan;

Performance reward to Jinxin Manager: 2% of the yield of the Asset Management Plan in excess of 20%; and not applicable if the yield rate of the Asset Management Plan is or is less than 20%.

The above fees shall be paid by cash.

**Withdrawal**

Subject to the terms of Asset Management Agreements, with the consent of Jinxin Manager, Shanghai Fudong may withdraw the investment from the Asset Management Plan by giving one-business-day prior notice.

**Termination**

Subject to the terms of the Asset Management Agreements and the expiry of the Asset Management Plan in accordance with the Asset Management Agreements, the Asset Management Agreements could be terminated by consensus of Shanghai Fudong, Jinxin Manager and China Merchants Custodian.

**Basis of Considerations**

The considerations of the Asset Management Agreements are determined between Shanghai Fudong, Jinxin Manager and China Merchants Custodian at arm's length after taking into account the idle funds of the Group available for the purpose of treasury management, which is fair and reasonable, and is in the best interests of the Company and its shareholders as a whole.

**Reasons and Benefits of Entering into the Asset Management Agreements**

The Company adheres to better utilize the surplus cash reserves and further improve reasonable and effective operation of such cash reserves to increase the income after meeting capital requirements of the Group's daily operation. For the avoidance of doubt, the Asset Management Plan was not funded by the proceeds from the listing of the Company's shares on the main board of the Stock Exchange on March 10, 2023. Taking into account the qualification of Jinxin Manager (who has been chosen by the Company prudently aiming to ensure the safety of funds while improving the efficiency on capital utilisation at the same time), the risks and returns of the Asset Management Plan as well as the current capital requirements of the Company, the Asset Management Plan is beneficial for enhancing efficiency of use of cash reserves and will not adversely affect the daily operation and the principal business development of the Group.

Taking into account (i) the current financial status of the Group; and (ii) the expected annualised rate of return of the Asset Management Plan, the Company expects an annualized rate of return under the Asset Management Plan ranging from 1.32% to 15.37%. For the avoidance of doubt, the yield under the Asset Management Plan is non-guaranteed with a floating return.

Therefore, the Directors (including independent non-executive Directors) believe that the terms of the Asset Management Agreements are fair and reasonable and in the interests of the shareholders of the Company as a whole.

## **SUBSCRIPTION OF PRIVATE SECURITIES INVESTMENT FUND**

### **Overview**

In order to better utilize the surplus cash reserves, on April 24, 2023, Shanghai Fudong entered into the First Fund Agreement with Panhou Manager (as the manager) and Huatai Custodian (as the custodian), pursuant to which Shanghai Fudong agreed to initially subscribe for the Fund in accordance with the terms of the First Fund Agreement for an amount of RMB60,100,000 on the date of the First Fund Agreement and for an aggregate amount of not exceeding RMB65,000,000 within 12 months commencing from the date of the First Fund Agreement. On May 19, 2023, Shanghai Fudong entered into the Supplemental Fund Agreement with Panhou Manager and Huatai Custodian, pursuant to which the parties thereof agreed to amend the term of the First Fund Agreement in relation to the aggregate subscriptions amount from not exceeding RMB65,000,000 within 12 months commencing from the date of the First Fund Agreement to an aggregate subscriptions amount of not exceeding RMB330,000,000 within 12 months commencing from the date of the First Fund Agreement. As of the date of this announcement, the Company's total subscription amount in the Fund is RMB60,100,000.

### **Terms of the Fund Agreements**

The main terms of the Fund Agreement as amended by the Supplemental Fund Agreement are set out as follows.

<b>Date</b>	(1) In the case of the First Fund Agreement, April 24, 2023; and (2) in the case of the Supplemental Fund Agreement, May 19, 2023.
<b>Parties</b>	(1) Shanghai Fudong; (2) Panhou Manager, as the manager; and (3) Huatai Custodian, as the custodian
<b>Subject matter</b>	Shanghai Fudong agreed to subscribe for the private securities investment fund in accordance with the terms of the Fund Agreements.
<b>Name of the Fund</b>	Panhou Weiran Wisdom Select Private Securities Investment Fund No.10(磐厚蔚然－智慧精選10號私募證券投資基金)

<b>Investment scope</b>	Cash management instruments, equity investment instruments, debt investment instruments, publicly-offered securities investment funds, financial derivatives, private securities investment funds hosted by institutions with securities investment fund custody qualifications, and asset management plans for securities investment managed by securities and futures management institutions, bank deposits, warrants or other investment instruments as permitted in accordance with the terms of the Fund Agreements.
<b>Investment restrictions</b>	<p>Subject to the terms of the Fund Agreements and the applicable laws and regulations, the principal investment restrictions are as follows:</p> <ul style="list-style-type: none"> <li>• the Fund is not allowed to enter into debt buy-back;</li> <li>• the Fund's investment in equity index futures and equity index options traded on the China Financial Futures Exchange (中國金融期貨交易所) is restricted to hedging;</li> <li>• the Fund shall not invest in the inferior class of shares of the private equity investment funds and equity investment asset management plans managed by securities and futures management institutions with securities investment fund custody qualifications;</li> <li>• the total assets of the Fund shall not exceed 200% of the net assets of the Fund during the term of the Fund.</li> </ul>
<b>Term</b>	The term of the Fund is 15 years commencing from the date of the First Fund Agreement.
<b>Authorization of the manager of the Fund</b>	Panhou Manager, as the manager of the Fund, has full discretionary authority to manage the Fund at its sole and absolute discretion in accordance with the Fund Agreements.
<b>Initial nominal value</b>	At a par value of RMB1 per share of the Fund.
<b>Subscription amount</b>	<ol style="list-style-type: none"> <li>(1) in the case of the First Fund Agreement, RMB60,100,000 on the date of the First Fund Agreement and for an aggregate amount of not exceeding RMB65,000,000 within 12 months commencing from the date of the First Fund Agreement; and</li> <li>(2) in the case of the Supplemental Fund Agreement, RMB60,100,000 on the date of the First Fund Agreement and for an aggregate amount of not exceeding RMB330,000,000 within 12 months commencing from the date of the First Fund Agreement.</li> </ol>



<b>Risk rating of the Fund</b>	R3 (Medium Risk Class)
<b>Fees and payment</b>	<p>In return to the services rendered under the Fund Agreements, Shanghai Fudong shall pay the fees as follows:</p> <ul style="list-style-type: none"> <li>• The management fee to Panhou Manager: an annual fixed rate of 0.2% of the net asset value of the Fund;</li> <li>• The custodian fee to Huatai Custodian: an annual fixed rate of 0.015% of the net asset value of the Fund; and</li> <li>• The institution service fees to Huatai Custodian: an annual fixed rate of 0.015% of the net asset value of the Fund.</li> <li>• The subscription fee of 1.2‰ to Panhou Manager based on the actual subscription amount after commencement of Supplemental Fund Agreement</li> </ul> <p>The above fees shall be paid by cash.</p>
<b>Subscription and Redemption</b>	<p>The Fund's subscriptions and redemptions will be handled through the fund-raising institutions, which include the fund manager and the sales agencies entrusted by the fund manager.</p> <p>The amount of each subscription shall not be less than RMB10,000 (excluding subscription fee if any) for each additional subscription by an investor of the Fund on a business day.</p> <p>There is no closed period for the Fund. Shanghai Fudong can process subscriptions or redemptions of Fund shares on an open day or the business day before the open day during normal trading hours of the Shanghai Stock Exchange, Shenzhen Stock Exchange and Beijing Stock Exchange on that day, except when the manager of the Fund announces suspension of subscriptions or redemptions in accordance with laws and regulations, the requirements of China Securities Regulatory Commission or the Fund Agreements.</p>
<b>Transferability</b>	Under the circumstances permitted by laws, regulations and regulatory authorities, the shareholders of the Fund may transfer their shares of the Fund to other qualified investors.
<b>Termination</b>	Subject to the terms of the Fund Agreements and the termination as required by the applicable laws and regulations, the circumstances of termination of the Fund Agreements include but are not limited to termination by full redemption of all Fund shares held by Shanghai Fudong; and termination by consensus of Shanghai Fudong, Panhou Manager and Huatai Custodian.

## **Basis of the Considerations**

The considerations of the Fund Agreements are determined between the Shanghai Fudong, Panhou Manager and Huatai Custodian at arm's length negotiation after taking into account the idle funds of the Group available for the purpose of treasury management, which is fair and reasonable, and is in the best interests of the Company and its shareholders as a whole.

## **Reasons and Benefits of Entering into the Fund Agreements**

The Company adheres to better utilize the surplus cash reserves and further improve reasonable and effective operation of such cash reserves to increase the income after meeting capital requirements of the Group's daily operation. For the avoidance of doubt, the Fund was not funded by the proceeds from the listing of the Company's shares on the main board of the Stock Exchange on March 10, 2023. Taking into account the qualification of Panhou Manager (who has been chosen by the Company prudently aiming to ensure the safety of funds while improving the efficiency on capital utilisation at the same time), the risks and returns of the Fund as well as the current capital requirements of the Company, the Fund is beneficial for enhancing efficiency of use of cash reserves and will not adversely affect the daily operation and the principal business development of the Group.

Taking into account (i) the current financial status of the Group; and (ii) the expected annualised rate of return of the Fund, the Company expects an annualized rate of return under the Fund ranging from 1.97% to 13.63%. For the avoidance of doubt, the yield under the Asset Management Plan is non-guaranteed with a floating return.

Therefore, the Directors (including independent non-executive Directors) believe that the terms of the Fund Agreements are fair and reasonable and in the interests of the shareholders of the Company as a whole.

## **ENTERING INTO DISCRETIONARY INVESTMENT MANAGEMENT AGREEMENTS**

### **Overview**

In order to better utilize the surplus cash reserves, on May 5, 2023, the Company entered into the Discretionary Investment Management Agreement with Galaxy Manager, pursuant to which the Company agreed to appoint Galaxy Manager as the discretionary investment manager to provide services in accordance with the terms of the Discretionary Investment Management Agreement for an amount of RMB60,000,000 on the date of the Discretionary Investment Management Agreement and for an aggregate amount of not exceeding RMB60,000,000 within 12 months commencing from the date of the Discretionary Investment Management Agreement. On May 19, 2023, the Company entered into the Additional Investment Letter with Galaxy Manager, pursuant to which the parties thereof agreed to amend the term of the Discretionary Investment Management Agreement in relation to the aggregate investment amount from not exceeding RMB60,000,000 within 12 months commencing from the date of the Discretionary Investment Management Agreement to an aggregate investment amount of not exceeding RMB330,000,000 within 12 months commencing from the date of the Discretionary Investment Management Agreement. As of the date of this announcement, the Company's total investment amount in accordance with the Discretionary Investment Management Agreements is RMB60,000,000.

## **Terms of the Discretionary Investment Management Agreements**

The main terms Discretionary Investment Management Agreement as amended by the Additional Investment Letter are set out as follows.

<b>Date</b>	May 5, 2023
<b>Parties</b>	The Company;  Galaxy Manager, as the manager
<b>Subject matter</b>	The Company agreed to appoint Galaxy Manager as the discretionary investment manager to provide services in accordance with the terms of the Discretionary Investment Management Agreement and pursuant to the applicable laws.
<b>Term</b>	The Discretionary Investment Management Agreement shall take effect on May 5, 2023 without an expiry date, unless otherwise terminated in accordance with the Discretionary Investment Management Agreement.
<b>Authorization of the Manager</b>	Galaxy Manager has full discretionary authority to manage the assets in the Portfolio at the Galaxy Manager sole and absolute discretion in accordance with the Discretionary Investment Management Agreement.
<b>Amount of the investment</b>	(1) in the case of the Discretionary Investment Management Agreement, RMB60,000,000 on the date of the Discretionary Investment Management Agreement and for an aggregate amount of not exceeding RMB60,000,000 within 12 months commencing from the date of the Discretionary Investment Management Agreement.  (2) in the case of the Additional Investment Letter, RMB60,000,000 on the date of the Discretionary Investment Management Agreement and for an aggregate amount of not exceeding RMB330,000,000 within 12 months commencing from the date of the Discretionary Investment Management Agreement.
<b>Investment Scope</b>	Financial instruments that are eligible under the QFI scheme
<b>Investment Restrictions</b>	Subject to the terms of the Discretionary Investment Management Agreement and the applicable laws and regulations, the principal investment restrictions are as follows: <ul style="list-style-type: none"><li>• latest net asset value of all investments (together with other accounts (if any) managed by Galaxy Manager) invested in the ordinary shares issued by any single issuer shall not exceed 10% of all ordinary shares issued by that issuer; and</li><li>• the combination of assets in the PRC Portfolio shall comply with the applicable laws in the PRC.</li></ul>

<b>Risk Rating</b>	Not applicable for discretionary investment management under the QFI
<b>Fees and Expenses</b>	<p>In return to the services rendered under the Discretionary Investment Management Agreement, the Company shall pay the fees as follows:</p> <ul style="list-style-type: none"> <li>• The management fee to Galaxy Manager: an annual fixed rate of 0.2% of the net asset value of the Portfolio which is capped at RMB800,000 annually; and</li> <li>• The custodian fee to the custodian appointed by Galaxy Manager in accordance with the Discretionary Investment Management Agreement: an annual fixed rate of 0.03 % (before application of any applicable taxes) of the asset value of the Portfolio which fee may from time to time be updated and revised by mutual agreement between Galaxy Manager and the custodian.</li> </ul>

The above fees shall be invoiced and can be paid monthly by cash.

<b>Withdrawal</b>	Subject to the terms of Discretionary Investment Management Agreement, the Company may withdraw the investment from the Portfolio by giving 21-business-day prior notice.
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<b>Termination</b>	Subject to the terms of the Discretionary Investment Management Agreement, the Discretionary Investment Management Agreement could be terminated by either the Company or Galaxy Manager upon the giving of 30 Business Days' notice in writing to the other.
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### **Basis of Considerations**

The considerations under the Discretionary Investment Management Agreements are determined between the Company and Galaxy Manager at arm's length after taking into account the idle funds of the Group available for the purpose of treasury management, which is fair and reasonable, and is in the best interests of the Company and its shareholders as a whole.

### **Reasons and Benefits of Entering into the Discretionary Investment Management Agreements**

The Company adheres to better utilize the surplus cash reserves and further improve reasonable and effective operation of such cash reserves to increase the income after meeting capital requirements of the Group's daily operation. For the avoidance of doubt, the Company's contributions under the Discretionary Investment Management Agreements were not funded by the proceeds from the listing of the Company's shares on the main board of the Stock Exchange on March 10, 2023. Taking into account the qualification of Galaxy Manager (who has been chosen by the Company prudently aiming to ensure the safety of funds while improving the efficiency on capital utilisation at the same time), the risks and returns of the Discretionary Investment Management Agreements as well as the current capital requirements of the Company, the Discretionary Investment Management Agreements is beneficial for enhancing efficiency of use of cash reserves and will not adversely affect the daily operation and the principal business development of the Group.

Taking into account (i) the current financial status of the Group; and (ii) the expected annualised rate of return under the Discretionary Investment Management Agreements, the Company expects an annualized rate of return ranging from 1.49% to 14.93%. For the avoidance of doubt, the yield under the Discretionary Investment Management Agreements is non-guaranteed with a floating return.

Therefore, the Directors (including independent non-executive Directors) believe that the terms of the Discretionary Investment Management Agreements are fair and reasonable and in the interests of the shareholders of the Company as a whole.

## **INFORMATION OF THE PARTIES OF THE AGREEMENTS**

The Company is a leading online investment decision-making solution provider in China with a focus on the online investor content service market. It offers various software to help individual investors better understand the financial market and make investment plans or decisions.

Goldtrust Futures Co., Ltd. (金信期貨有限公司), is a limited company incorporated under the laws of the PRC on October 23, 1995, which is held by Shouguang Meilun Paper Co., Ltd. (壽光美倫紙業有限公司) (“**Shouguang Meilun**”) as to 35.43% and other nine shareholders independent of the Company, none of which holds more than 30% equity interest in Jinxin Manager. Shouguang Meilun is held by Shandong Chenming Paper Holdings Limited (山東晨鳴紙業集團股份有限公司), the H shares of which are listed on the main board of Stock Exchange (stock code: 1812), the A shares of which are listed on the Shenzhen Stock Exchange (stock code: 000488), the B shares of which are listed on the Shenzhen Stock Exchange (stock code: 200488) as to 62.49% and other five shareholders independent of the Company, none of which holds more than 30% equity interest in Shouguang Meilun.

China Merchants Securities Co. Ltd. (招商證券股份有限公司), is a joint stock limited company incorporated in the PRC with limited liability on August 1, 1993, the H shares of which are listed on the Main Board Hong Kong Stock Exchange (stock code: 6099) and the A shares of which are listed on the Shanghai Stock Exchange (stock code: 600999). China Merchants Securities Co. Ltd. (招商證券股份有限公司) is held by the State Council of the PRC, as its single largest shareholder, as to 23.55%.

Panhou Weiran (Shanghai) Private Fund Management Limited (磐厚蔚然(上海)私募基金管理有限公司), is a limited company incorporated under the laws of the PRC on December 3, 2014, which is held by Xu Yurong (徐鈺鎔) as to 83.33% and Chen Xinyuan (陳新源) as to 16.67%. Panhou Weiran is primarily engaged in private equity investment fund management services.

Huatai Securities Co., Ltd. is a joint stock company incorporated in the People’s Republic of China with limited liability under the corporate name 华泰证券股份有限公司 (Huatai Securities Co., Ltd.), converted from its predecessor 华泰证券有限责任公司 (Huatai Securities Limited Liability Company) on December 7, 2007, carrying on business in Hong Kong as “HTSC”, and was registered as a registered non-Hong Kong company under Part 16 of the Companies Ordinance under the Chinese approved name of “華泰六八八六股份有限公司” and English name of “Huatai Securities Co., Ltd.”; the H Shares of which are listed on the main board of Stock Exchange (stock code: 6886); the A Shares of which are listed on the Shanghai Stock Exchange (stock code: 601688); and the global depository receipts of which are listed on the London Stock Exchange since June 2019 (Symbol: HTSC).

China Galaxy International Asset Management (Hong Kong) Co., Limited (中國銀河國際資產管理(香港)有限公司), is a private company limited by shares incorporated under the laws of Hong Kong on June 28, 2012, which is wholly owned by CGS International Holdings Limited, which is wholly owned by China Galaxy Securities Co., Ltd., the H Shares of which are listed on Stock Exchange (stock code: 6881), the A shares of which are listed on the Shanghai Stock Exchange (stock code: 601881). Galaxy Manager is primarily engaged in asset management and advising on securities.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, Jinxin Manager, China Merchants Custodian, Panhou Manager, Huatai Custodian, Galaxy Manager and their respective ultimate beneficial owners are third parties independent of the Company and connected persons of the Company.

## **LISTING RULES IMPLICATIONS**

Pursuant to Rule 14.22 of the Listing Rules, the relevant applicable percentage ratios of the investment amounts under the Asset Management Agreements are required to be aggregated. As the highest applicable percentage ratio calculated under Rule 14.07 of the Listing Rules in respect of the Asset Management Agreements, is more than 5% but less than 25%, the transactions contemplated under the Asset Management Agreements will constitute discloseable transactions of the Company, which shall be subject to the reporting and announcement requirements, but are exempt from the independent shareholders' approval requirement under Chapter 14 of the Listing Rules.

Pursuant to Rule 14.22 of the Listing Rules, the relevant applicable percentage ratios of the subscription amounts under the Fund Agreements are required to be aggregated. As the highest applicable percentage ratio calculated under Rule 14.07 of the Listing Rules in respect of the Fund Agreements, is more than 5% but less than 25%, the transactions contemplated under the Fund Agreements will constitute discloseable transactions of the Company, which shall be subject to the reporting and announcement requirements, but are exempt from the independent shareholders' approval requirement under Chapter 14 of the Listing Rules.

Pursuant to Rule 14.22 of the Listing Rules, the relevant applicable percentage ratios of the investment amounts under the Discretionary Investment Management Agreements are required to be aggregated. As the highest applicable percentage ratio calculated under Rule 14.07 of the Listing Rules for the Discretionary Investment Management Agreements is more than 5% but less than 25%, the transactions contemplated under Discretionary Investment Management Agreements will constitute discloseable transactions of the Company, which shall be subject to the reporting and announcement requirements, but are exempt from the independent shareholders' approval requirement under Chapter 14 of the Listing Rules.

## DEFINITION

“Agreements”	the Asset Management Agreements, the Fund Agreements and the Discretionary Investment Management Agreements
“AMAC”	The Asset Management Association of China (中國證券投資基金業協會)
“Additional Investment Letter”	the additional investment letter dated May 19, 2023 entered into between the Company and Galaxy Manager
“Asset Management Agreements”	the First Asset Management Agreement and the Second Asset Management Agreement
“Asset Management Plan”	the Jinxin Jinfu Dingzeng No. 1 single asset management plan (金信金富定增 1 號單一資產管理計劃)
“Board”	the board of Directors of the Company
“China Merchants Custodian”	China Merchants Securities Co. Ltd. (招商證券股份有限公司)
“Company”	JF Wealth Holdings Ltd (九方财富控股有限公司), 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 under the stock code 9636
“connected person(s)”	has the meaning ascribed to it in the Listing Rules
“Directors”	the directors of the Company
“Discretionary Investment Management Agreement”	the discretionary investment management agreement dated May 5, 2023 entered into between the Company and Galaxy Manager
“Discretionary Investment Management Agreements”	the Discretionary Investment Management Agreement and the Additional Investment Letter
“Entrusted Assets”	the entrusted assets managed by Jinxin Manager for the Company under the Asset Management Plan pursuant to Asset Management Agreements
“First Asset Management Agreement”	the Jinxin Jinfu Dingzeng No. 1 single asset management plan (金信金富定增 1 號單一資產管理計劃) asset management agreement entered into between Shanghai Fudong, Jinxin Manager and China Merchants Custodian on April 24, 2023, pursuant to which Shanghai Fudong agreed to participate in the Asset Management Plan operated by Jinxin Manager

“First Fund Agreement”	a fund agreement on April 24, 2023 entered into between Shanghai Fudong, Panhou Manager and Huatai Custodian
“Fund”	Panhou Weiran Wisdom Select Private Securities Investment Fund No.10 (磐厚蔚然－智慧精選10號私募證券投資基金)
“Fund Agreements”	the First Fund Agreement and Supplemental Fund Agreement
“Galaxy Manager”	China Galaxy International Asset Management (Hong Kong) Co., Limited (中國銀河國際資產管理(香港)有限公司)
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Huatai Custodian”	Huatai Securities Co., Ltd. (华泰證券股份有限公司)
“Investment”	any securities (as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)), other investments, assets (excluding real estates), rights, options, futures or interests in collective investment schemes or investment products, where the context permits, includes uninvested cash
“Jinxin Manager”	Jinxin Futures Co., Ltd. (金信期貨有限公司)
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the Growth Enterprise Market of the Stock Exchange
“Panhou Manager”	Panhou Weiran (Shanghai) Private Fund Management Limited (磐厚蔚然(上海)私募基金管理有限公司)
“PRC Portfolio”	means all the Investments in the PRC at any time under the management of Galaxy Manager and the custody of the QFI custodian pursuant to the Discretionary Investment Management Agreement
“PRC”	the People’s Republic of China excluding, for the purpose of this announcement, Hong Kong, Macau Special Administrative Region and Taiwan
“Portfolio”	means all the Investments at any time under the management of Galaxy Manager and the custody of the custodian pursuant to the Discretionary Investment Management Agreement; unless the context otherwise requires, a reference to the Portfolio includes the PRC Portfolio



“QFI”	means a qualified foreign institutional investor (including qualified foreign institutional investors and Renminbi qualified foreign institutional investors) approved pursuant to the relevant PRC laws and regulations, as may be promulgated and/or amended from time to time
“RMB” or “Renminbi”	the lawful currency of the PRC
“Second Asset Management Agreement”	the supplemental agreement of the First Asset Management Agreement entered into between Shanghai Fudong, the Jinxin Manager and the China Merchants Custodian on May 19, 2023, pursuant to which Shanghai Fudong and Jinxin Manager agreed to amend the term of the First Asset Management Agreement in relation to investment amount
“Shanghai Fudong”	Shanghai Fudong Culture Media Co., Ltd. (上海富動文化傳媒有限公司), a company incorporated in the PRC on October 10, 2009, and an indirect wholly-owned subsidiary of the Company
“ST, *ST, SST, S*ST”	has the meaning ascribed to it in the Shanghai Stock Exchange Securities Trading Guide No. 6 (Securities Special Identification) (《上海證券交易所證券交易業務指南第 6 號 – 證券特殊標識》)
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it in the Listing Rules
“Supplemental Fund Agreement”	the fund agreement entered into between Shanghai Fudong, Panhou Manager and Huatai Custodian on May 19, 2023 amending the terms of the First Fund Agreement
“%”	per cent

By order of the Board  
**JF Wealth Holdings Ltd**  
**CHEN Wenbin**  
*Chairman of the Board*

Shanghai, the PRC, May 19, 2023

*As of the date of this announcement, the non-executive Directors are Mr. CHEN Wenbin, Mr. YAN Ming, Ms. CHEN Ningfeng and Mr. CHEN Jigeng, the executive Director is Mr. CAI Zi and the independent non-executive Directors are Dr. ZHAO Guoqing, Mr. FAN Yonghong and Mr. TIAN Shu.*