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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)

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

Reference is made to the announcement of JF Wealth Holdings Ltd (the “**Company**”) dated May 19, 2023 (the “**Announcement**”) in relation to entering into the Asset Management Agreements, the Fund Agreements and the Discretionary Investment Management Agreements (the “**Investment Agreements**”). Unless the context otherwise requires, capitalized terms in this supplemental announcement shall have the same meanings as defined in the Announcement.

The Company wishes to provide the Shareholders and potential investors of the Company with additional information in relation to the Investment Agreements.

ENTERING INTO ASSET MANAGEMENT AGREEMENTS

Further Information of the investment under the Asset Management Agreements

Set forth below are further details of the investment under the Asset Management Agreements:

Investment Objective To seek long-term stable appreciation of entrusted assets with the premise of strict investment risk control.

Investment scope *(1) Equity assets:* stocks listed and traded on domestic stock exchanges (including the main board, ChiNext, the Science and Technology Innovation Board, and other stocks allowed by financial regulatory authorities for investment by private equity investment funds listed on the Shanghai Stock Exchange, Shenzhen Stock Exchange and the Beijing Stock Exchange) and non-public issuance of shares of listed companies, which can be launched for new share applications (including offline subscription), preferred stock, and financing and securities trading; equity and hybrid public offering funds.

(2) Debt assets: cash, bank deposits, monetary market funds, national debt reverse repurchase, interbank and exchange-traded convertible bonds.

(3) Futures and derivatives: exchange-traded futures contracts and commodity-based public funds.

(4) Asset management products: asset management plans issued by securities companies, funds, futures companies and their respective subsidiaries; wealth management products of commercial banks and their subsidiaries; contractual private investment funds issued by the private securities investment fund managers registered with the Asset Management Association of China (AMAC) held in custody by institutions with securities investment fund custody qualifications or by institutions with relevant qualifications providing integrated private fund services, provided that the inferior class of shares of the above products shall not be invested in.

Investment Strategies

1. Non-public issuance of equity investment strategy

Jinxin Manager shall from time to time analyse the listed companies conducting non-public issuance with reference to the prospective market trend and expected return and participate in such non-public issuance.

2. Hedging strategy

Jinxin Manager will utilize hedging instruments as it deems appropriate to hedge market risks associated with the portfolio.

3. Liquidity management

Jinxin Manager may, for the purpose of increasing liquidity of and reducing risk associated with the Asset Management Plan while generating additional income, invest in money market funds and bank deposits.

4. Asset management plan and investment strategy

Jinxin Manager endeavours to establish a novel and distinctive investment strategy with a balanced risk control mechanism targeted at medium- and long-term investment.

Underlying Investment

As of the date of this announcement, no underlying investment has been made by Jinxin Manager. The Company will, during the term of the Asset Management Agreements, disclose in the annual report the identity, background and relevant experience of the Jinxin Manager, details of the investment mandate, and the description and nature of the underlying investments under the Asset Management Agreements as of the end of the year.

Further Information about Jinxin Manager

Jinxin Manager, namely Jinxin Futures Co., Ltd. or Goldtrust Futures Co., Ltd. (金信期貨有限公司*), was established in 1995 with the approval of the China Securities Regulatory Commission, and is registered with the Shanghai Municipal Administration of Market Supervision Commission (上海市市場監督管理局) in accordance with the PRC laws and regulations. Jinxin Manager has been a member of and obtained trading seats at China Financial Futures Exchange, Shanghai Futures Exchange, Dalian Commodity Exchange, Zhengzhou Commodity Exchange and Shanghai International Energy Trading Center. Jinxin Manager has been approved by the China Futures Association (中國期貨業協會) for the registration of asset management business in 2015. Jinxin Manager has won outstanding awards such as the Outstanding Futures Investment and Research Team of Dalian Commodity Exchange (大商所優秀期貨投研團隊) in 2017, the Progress Award of Shanghai Futures Exchange (上期所進步獎) in 2018, the Outstanding Innovation Service Award of Securities Daily (證券日報社優秀創新服務獎) in 2020, and the Best Financial Futures Trading Excellence Award of National Futures (Options) Real Trading Competition and the Outstanding Award of Capital Management Group (全國期貨(期權)實盤交易大賽最佳金融期貨交易優秀獎、資管組優秀獎) in 2022. As of April 30, 2023, the total cumulative assets under management (the “AUM”) of Jinxin Manager was approximately RMB340 million.

The leading investment manager of the Asset Management Plan graduated from Shanghai University of Finance and Economics with a master’s degree in finance, and has over 14 years of experience in the securities investment and asset management industry. He has deep insights into individual stock fundamentals and industry analysis, and is specialized in equity portfolio investment and broad asset allocation. As of April 30, 2023, his cumulative AUM was over RMB1.5 billion.

SUBSCRIPTION OF PRIVATE SECURITIES INVESTMENT FUND

Further Information of the investment under the Fund Agreements

Set forth below are further details of the investment under the Fund Agreements:

- Investment objectives** To seek reasonable investment return by striving to achieve long-term appreciation of fund assets.
- Investment scope**
- (1) Cash management instruments:** cash, bank demand deposits, interbank certificates of deposit and monetary market funds.
 - (2) Equity investment instruments:** stocks listed and traded on domestic stock exchanges and non-public issuance of shares of listed companies, financing and securities trading, securities lending transactions, and depositary receipts.
 - (3) Debt investment instruments:** bonds listed and traded on domestic stock exchanges and bonds issued and traded in the interbank bond market in accordance with the law, and asset-backed securities.

* The English names are the translation of its Chinese company name and are included for identification purpose only.

(4) Publicly-offered securities investment funds.

(5) Financial derivatives: stock index futures and stock index options traded on the China Financial Futures Exchange.

(6) Private securities investment funds managed by qualified institutions, and asset management plans for securities investment managed by securities and futures management institutions.

(7) Others: bank deposits and warrants.

Investment Strategies

(1) Stock investment strategy

Panhou Manager shall select the stock of listed companies with sound governance structure, stable operation, favorable performance and sustainable growth prospects or undervalued stocks based on industry analysis for mid to long-term investments.

(2) Non-public issuance of equity investment strategy

Panhou Manager shall from time to time analyse the listed companies conducting non-public issuance with reference to the prospective market trend and expected return and participate in such non-public issuance.

Underlying Investment

As of the date of this announcement, no underlying investment has been made by Panhou Manager. The Company will, during the term of the Fund Agreements, disclose in the annual report the identity, background and relevant experience of the Panhou Manager, details of the investment mandate, and the description and nature of the underlying investments under the Fund Agreements as of the end of the year.

Further Information about Panhou Manager

Panhou Manager, namely Panhou Weiran (Shanghai) Private Fund Management Limited (磐厚蔚然(上海)私募基金管理有限公司), established in 2014, is a private securities investment fund manager registered in AMAC, with extensive experience in securities investment. As at the date of this announcement, Panhou Manager has issued and filed 72 private securities investment funds and one advisor-managed product. As of the date of this announcement, the cumulative AUM of Panhou Manager is approximately RMB7,929 million.

The leading investment manager of the Fund graduated from Shanghai Jiaotong University Shanghai Advanced Institute of Finance with a master of business administration (MBA) degree, and has over ten years of experience in finance and private investment management. As of the date of this announcement, her cumulative AUM was over RMB763 million.

ENTERING INTO DISCRETIONARY INVESTMENT MANAGEMENT AGREEMENTS

Further Information of the investment under the Discretionary Investment Management Agreements

Set forth below are further details of the investment under the Discretionary Investment Management Agreements:

- Investment objectives** To achieve mid to long-term capital appreciation.
- Investment scope** Financial instruments that are eligible under the QFI scheme, including:
- (1) stocks, depository receipts, bonds and bonds repurchase and asset-backed securities which are traded or transferred on the Stock Exchanges;
 - (2) stocks or other securities traded on the National Equities Exchange and Quotations (NEEQ);
 - (3) financial products, bonds derivatives, interests derivatives and foreign exchange derivatives which the PBOC allows QFIs to trade in the interbank bond market;
 - (4) publicly offered securities investment funds;
 - (5) financial futures contracts listed and traded on the China Financial Futures Exchange (CFFEX);
 - (6) commodity futures contracts listed and traded on any future exchanges approved by the China Securities Regulatory Commission (CSRC);
 - (7) options listed and traded on any exchange markets permitted by the State Council or the CSRC;
 - (8) foreign exchange derivatives which State Administration of Foreign Exchange (SAFE) allows QFIs to trade for the purpose of hedging; and
 - (9) other financial instruments permitted by the CSRC.
- Investment Strategies** Galaxy Manager shall from time to time analyse the industry and the listed companies with reference to the prospective market trend and expected return and purchase equity interests.

In terms of risk management, Galaxy Manager has developed risk model for monitoring various risk exposure including but not limited to market risk, liquidity risk and etc.

Underlying Investment As of the date of this announcement, the underlying investment of the Discretionary Investment Management Agreements has been made to cash management instruments. The Company will, during the term of the Discretionary Investment Management Agreements, disclose in the annual report the identity, background and relevant experience of the Galaxy Manager, details of the investment mandate, and the description and nature of the underlying investments under the Discretionary Investment Management Agreement as of the end of the year.

Further Information about Galaxy Manager

Galaxy Manager, namely 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), and the A shares of which are listed on the Shanghai Stock Exchange (stock code: 601881). Galaxy Manager has obtained Type 4 license (for advising on securities) and Type 9 license (for asset management) from SFC and approval from the CSRC for QFI. Galaxy Manager is principally engaged in discretionary investment management (dedicated account management), QFI, investment advisory and private equity funds; among which QFI invests in domestic securities permitted by the CSRC. As of December 31, 2022, China Galaxy Securities Co., Ltd. has been entrusted to manage 269 products, and the AUM of China Galaxy Securities Co., Ltd. under asset management business is approximately RMB115 billion.

FURTHER INFORMATION ABOUT REASONS AND BENEFITS OF ENTERING INTO THE INVESTMENT AGREEMENTS

The Company holds a Securities Investment Advisory License and its main business is to provide securities investment advisory services to investors. Taking into account the fact that the Company does not currently have any system and operations set up and designated teams to run asset management business, the Board considers that it is in the interest of the Company to focus its resources on the Company's current core business and engage external financial institutions on asset management, instead of diverting its resources from the core business of the Company to asset management (which is only part of the cash and capital management of the Company) and investing substantial expenses and efforts in setting up asset management function and operations.

The Company has always been active in planning for the investable funds in its existing accounts. After the signing of the First Asset Management Agreement, the First Fund Agreement and the Discretionary Investment Management Agreement, the Company engaged in further discussions with Jinxin Manager, Panhou Manager and Galaxy Manager respectively on the market trend and potential opportunities as well as its investment philosophy. Taking into account the extended time in regulatory filings in connection with establishing the Asset Management Plan and the Fund, the Company believes that the increase of the amount of the investment mandate under the Asset Management Agreements and the Funds Agreements will better prepare the Company to capture market opportunities should they arise and has therefore signed the Second Asset Management Agreement and the Supplemental Fund Agreement. Taking into account Galaxy Manager's extensive experience in QFI investments and its capacity and professional management capabilities in QFI investments, the Company believes that the increase of the amount of the investment mandate under the Discretionary Investment Management Agreement will better achieve the Company's investment objective and has therefore signed the Additional Investment Letter.

MISCELLANEOUS

As of April 30, 2023, the aggregate amount of the cash and cash equivalent and financial assets that are redeemable in one month, including demand deposits, time deposits, bank wealth management and monetary fund products, public and private equity funds and asset management products, was approximately RMB793 million, without taking into consideration the proceeds from the listing of the Company's shares on the Main Board of the Stock Exchange (the "Proceeds"). Taking into account the net operating cash flow generated in the ordinary course of business of the Company, the Company believes that it has sufficient cash and short-term investments that are realizable to support its business operations and the investments in accordance with the Investment Agreements, without utilizing the Proceeds.

As of the date of this announcement, the total investment amount under the Investment Agreements is RMB180.2 million, funded by the Company's own funds. The highest investment limit of RMB330 million for each of the Asset Management Agreements, Fund Agreements and the Discretionary Investment Management Agreements is the maximum limit of the respective investment mandate under each of the Investment Agreements rather than a contractual binding obligation that must be fulfilled within an agreed period, and the Company shall discuss from time to time with Jinxin Manager, Panhou Manager and Galaxy Manager on the utilisation of the investment mandate.

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

Shanghai, China, June 6, 2023

As of the date of this supplemental 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.