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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 TRANSACTION EXTENSION OF ASSET MANAGEMENT PLAN**

### **EXTENSION OF ASSET MANAGEMENT PLAN**

Reference is made to the announcements of the Company dated May 19, 2023 and June 6, 2023, respectively (the “**Announcements**”), in relation to, among others, entering into the Asset Management Agreements. Unless the context otherwise requires, capitalized terms in this announcement shall have the same meanings as defined in the Announcements.

The Board is pleased to announce that, on April 22, 2024, Shanghai Fudong, an indirect wholly-owned subsidiary of the Company, Jinxin Manager (as the manager) and China Merchants Custodian (as the custodian) entered into the Supplemental Asset Management Agreement, pursuant to which each of the parties thereto agreed to extend the term of the Asset Management Plan in accordance with the Asset Management Agreements from one year to four years both commencing from April 24, 2023. Save for such extension of term as set out above, the rest of the other material terms of the Renewed Asset Management Agreements remain unchanged as compared to the Asset Management Agreements. As at the date of this announcement, the Company’s total investment amount in the Asset Management Plan is RMB200.1 million.

### **LISTING RULES IMPLICATIONS**

Pursuant to Rule 14.22 of the Listing Rules, the relevant applicable percentage ratios of the investment amounts under the Renewed 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 Renewed Asset Management Agreements, is more than 5% but less than 25%, the transactions contemplated under the Renewed 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.

## EXTENSION OF ASSET MANAGEMENT PLAN

### Overview

In order to better utilize the surplus cash reserves of the Group, on April 22, 2024, Shanghai Fudong, an indirect wholly-owned subsidiary of the Company, Jinxin Manager (as the manager) and China Merchants Custodian (as the custodian) entered into the Supplemental Asset Management Agreement, pursuant to which each of the parties thereto agreed to extend the term of the Asset Management Plan in accordance with the Asset Management Agreements from one year to four years both commencing from April 24, 2023. Save for such extension of term as set out above, the rest of the other material terms of the Renewed Asset Management Agreements remain unchanged as compared to the Asset Management Agreements. As at the date of this announcement, the Company's total investment amount in the Asset Management Plan is RMB200.1 million.

The main terms of the Renewed Asset Management Agreements are set out as follows.

<b>Date</b>	<ol style="list-style-type: none"><li>(1) in the case of the First Asset Management Agreement, April 24, 2023;</li><li>(2) in the case of the Second Asset Management Agreement, May 19, 2023; and</li><li>(3) in the case of the Supplemental Asset Management Agreement, April 22, 2024.</li></ol>
<b>Parties</b>	<ol style="list-style-type: none"><li>(1) Shanghai Fudong;</li><li>(2) Jinxin Manager, as the manager; and</li><li>(3) China Merchants Custodian, as the custodian.</li></ol>
<b>Subject matter</b>	Shanghai Fudong agreed to participate in the Asset Management Plan operated by Jinxin Manager with the terms of the Renewed 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 objective</b>	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 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 analyze 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 endeavors 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, the underlying investment of the Asset Management Agreements has been made to equity assets and debt assets. The Company will, during the term of the Renewed Asset Management Agreements, disclose in the annual reports of the Company the identity, background and relevant experience of Jinxin Manager, details of the investment mandate, and the description and nature of the underlying investments under the Renewed Asset Management Agreements as of the end of the respective years.

<b>Investment restrictions</b>	<p>Subject to the terms of the Renewed 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 Renewed 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, 2027 (unless otherwise extended or terminated in accordance with the Renewed 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 Renewed Asset Management Agreements.
<b>Amount of the asset management</b>	RMB10,100,000 on the date of the First Asset Management Agreement (i.e. April 24, 2023) and for an aggregate amount of not exceeding RMB330,000,000 within the term of the Renewed Asset Management Agreements.
<b>Risk rating of Asset Management Plan</b>	R3 (Medium Risk Class)

## **Fees and payment**

In return to the services rendered under the Renewed 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 China Merchants Custodian: 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 Renewed 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 Renewed Asset Management Agreements and the expiry of the Asset Management Plan in accordance with the Renewed Asset Management Agreements, the Renewed Asset Management Agreements could be terminated by consensus of Shanghai Fudong, Jinxin Manager and China Merchants Custodian.

## **Basis of Considerations**

The considerations of the Renewed 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 are fair and reasonable, and are in the best interests of the Company and its Shareholders as a whole.

## Reasons for and Benefits of Entering into the Supplemental Asset Management Agreement

The Company adheres to better utilizing the surplus cash reserves and further improving reasonable and effective operation of such cash reserves to increase the income after meeting the 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 Shares on the Main Board of the Stock Exchange on March 10, 2023. The Board has taken into account the following:

- (i) the Company has a lasting need for improving the efficiency of capital utilization in order to meet its capital requirement for daily operation and in particular for its continuous business expansion;
- (ii) the Company does not currently have any system or operation set up or designated teams to run asset management business, and the Board considers that it is in the interest of the Company to focus its resources on the Company's current core business of providing securities investment advisory services to investors, and to engage external financial institutions on asset management instead of substantially diverting its resources to asset management;
- (iii) the Company has prudently chosen Jinxin Manager, a qualified asset management institution with extensive experience in asset management, as the manager of the entrusted asset, which has established a specialized risk control system to conduct centralized management of its investment projects, and has engaged a professional with seasoned expertise in the area as the leading investment manager of the Asset Management Plan. Please see "Information on the Parties" for details of both Jinxin Manager and the leading investment manager;
- (iv) in view of the investment scope and strategies of the Asset Management Plan, its historical performance since establishment in the last year, as well as the expected risks and returns thereof, the Board considers it beneficial to the Group for enhancing the efficiency of use of cash reserves without substantial adverse effect on its daily operation and principal business development; and
- (v) since the commencement of the Asset Management Plan, the Company has engaged in frequent discussions with Jinxin Manager regarding the general market environment, recent market trends and potential investment opportunities. Based on such discussions, the Board mainly takes into account (a) that the recent policies and rules in further regulation of the domestic capital market are intended to reinforce the internal stability of, and facilitate the high-quality development of, the capital market, which will also enhance the market entry standards and improve the overall quality of the non-public issuance market, in which the Asset Management Plan mainly invests; and (b) that the market has recently undergone a series of fluctuations and adjustments, and reveals new potential for future growth. Therefore, it is in the opinion of the Board that the extension of the term of the Asset Management Plan for the forthcoming three years will better prepare the Company to capture market opportunities should they arise in the future and have a positive impact on the equity investments under the Asset Management Plan.

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

## INFORMATION ON THE PARTIES

### The Group

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

### Shanghai Fudong

Shanghai Fudong is a company incorporated in the PRC on October 10, 2009, and an indirect wholly-owned subsidiary of the Company, which is principally engaged in providing promotion services.

### Jinxin Manager

Jinxin Manager is a limited liability company incorporated in 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 therein. 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), and 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.

Jinxin Manager was established in 1995 with the approval of the China Securities Regulatory Commission (中國證券監督管理委員會), 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 (中國金融期貨交易所), Shanghai Futures Exchange (上海期貨交易所), Dalian Commodity Exchange (大連商品交易所), Zhengzhou Commodity Exchange (鄭州商品交易所), Guangzhou Futures Exchange (廣州期貨交易所) and Shanghai International Energy Trading Center (上海國際能源交易中心). 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 at the date of the announcement, the total cumulative assets under management (the “**AUM**”) of Jinxin Manager was approximately RMB520 million.



The leading investment manager of the Asset Management Plan has obtained a doctorate degree in physics from the Shanghai University (上海大學), and has over 17 years of experience in the financing and investment industry. He is a Certified International Investment Analyst (CIIA), and has successively served as the directors of the asset management business of multiple financing institutions, where he has been directly in charge of over 50 asset management products of various kinds. He has unique insights into investment strategies and philosophy, quantitative investment, portfolio management, investment performance evaluation, macroeconomics and hedging arbitrage. As of March 31, 2024, his cumulative AUM was over RMB5 billion.

### **China Merchants Custodian**

China Merchants Custodian 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 of the Stock Exchange (stock code: 6099) and the A shares of which are listed on the Shanghai Stock Exchange (stock code: 600999). China Merchants Custodian is held by the State Council of the PRC, as its single largest shareholder, as to 23.55%.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, Jinxin Manager, China Merchants Custodian 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 Renewed 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 Renewed Asset Management Agreements, is more than 5% but less than 25%, the transactions contemplated under the Renewed 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.

### **DEFINITIONS**

<b>“AMAC”</b>	the Asset Management Association of China (中國證券投資基金業協會)
<b>“Asset Management Agreements”</b>	the First Asset Management Agreement and the Second Asset Management Agreement
<b>“Asset Management Plan”</b>	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)
<b>“Board”</b>	the board of Directors of the Company
<b>“China” or “PRC”</b>	the People's Republic of China excluding, for the purpose of this announcement, Hong Kong, Macau Special Administrative Region and Taiwan

<b>“China Merchants Custodian”</b>	China Merchants Securities Co. Ltd. (招商證券股份有限公司), a joint stock limited company incorporated in the PRC with limited liability on August 1, 1993
<b>“Company”</b>	JF Wealth Holdings Ltd (九方財富控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on May 3, 2021, with the Shares listed on the Main Board of the Stock Exchange (stock code: 9636)
<b>“connected person(s)”</b>	has the meaning ascribed to it in the Listing Rules
<b>“Directors”</b>	the directors of the Company
<b>“Entrusted Assets”</b>	the entrusted assets managed by Jinxin Manager for the Company under the Asset Management Plan pursuant to the Renewed Asset Management Agreements
<b>“First Asset Management Agreement”</b>	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
<b>“Group”</b>	the Company and its subsidiaries
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the PRC
<b>“Jinxin Manager”</b>	Goldtrust Futures Co., Ltd. (金信期貨有限公司), a limited liability company incorporated in the PRC on October 23, 1995
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
<b>“Main Board”</b>	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
<b>“Renewed Asset Management Agreements”</b>	the Asset Management Agreements as amended by the Supplemental Asset Management Agreement
<b>“RMB” or “Renminbi”</b>	the lawful currency of the PRC

“ <b>Second Asset Management Agreement</b> ”	a supplemental agreement of the First Asset Management Agreement entered into between Shanghai Fudong, Jinxin Manager and China Merchants Custodian on May 19, 2023, pursuant to which each of the parties thereto agreed to amend the term of the First Asset Management Agreement in relation to investment amount
“ <b>Shanghai Fudong</b> ”	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
“ <b>Share(s)</b> ”	the share(s) of the Company
“ <b>Shareholder(s)</b> ”	holder(s) of the Share(s)
“ <b>Supplemental Asset Management Agreement</b> ”	a supplemental agreement of the Asset Management Agreements entered into between Shanghai Fudong, Jinxin Manager and China Merchants Custodian on April 22, 2024, pursuant to which each of the parties thereto agreed to extend the term of the Asset Management Plan in accordance with the Asset Management Agreements from one year to four years both commencing from April 24, 2023
“ <b>ST, *ST, SST, S*ST</b> ”	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》)
“ <b>Stock Exchange</b> ”	The Stock Exchange of Hong Kong Limited
“ <b>subsidiary(ies)</b> ”	has the meaning ascribed to it in the Listing Rules
“ <b>%</b> ”	per cent

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

Hong Kong, China, April 22, 2024

*As at the date of this announcement, the executive Directors are Mr. CHEN Wenbin and Mr. CHEN Jigeng, 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.*