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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)**

## **ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2024**

The board (the “**Board**”) of directors (the “**Directors**”) of JF SmartInvest Holdings Ltd (the “**Company**”) announces the consolidated annual results of the Company and its subsidiaries (the “**Group**” or “**we**”) for the year ended December 31, 2024 (the “**Reporting Period**”), together with the comparative figures for the year ended December 31, 2023 (the “**Corresponding Period**”) as set out below. This annual results announcement has been prepared in accordance with applicable disclosure requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) in relation to announcements of annual results, as well as the Hong Kong Financial Reporting Standards (“**HKFRS**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). Unless otherwise specifically stated, the financial data of the Company are expressed in Renminbi (“**RMB**”).

## HIGHLIGHTS

During the Reporting Period:

- The Group's gross billings amounted to approximately RMB3,505.9 million, representing an increase of approximately 49.3% from approximately RMB2,347.7 million for the Corresponding Period.
- The total revenue of the Group was approximately RMB2,306.0 million, representing an increase of approximately 17.3% compared to approximately RMB1,965.4 million for the Corresponding Period.
- The profit attributable to Shareholders of the Group was approximately RMB272.4 million, representing an increase of approximately 42.8% from approximately RMB190.7 million for the Corresponding Period.
- The Group's operating cash flow (net inflow) was approximately RMB1,627.8 million, representing an increase of approximately 266.6% as compared to approximately RMB444.0 million for the Corresponding Period.
- As the gross billings from sales of the Group's main products are recognized as revenue over the subscription period, the unrecognized portion in the Reporting Period is included in contract liabilities, and will be recognized as revenue on a gradual basis primarily in the next reporting period. The balance of contract liabilities at the end of the Reporting Period was approximately RMB1,488.9 million which will primarily be recognized as revenue for 2025.
- Taking into account the financial and cash flow positions of the Group, the Board recommends the payment of a final dividend of approximately HKD148.0 million for the year ended December 31, 2024, representing HKD0.33 per share (in cash), and the proposed final dividend is subject to consideration and approval by Shareholders at the AGM.

## KEY FINANCIAL DATA

	Year ended December 31, 2024 (RMB in millions)	2023	YOY change (%)
Gross billings	3,505.9	2,347.7	49.3
Revenue	2,306.0	1,965.4	17.3
Gross profit	1,894.1	1,643.3	15.3
Profit from operations	307.4	208.4	47.5
Profit for the year	272.4	190.7	42.8
Non-HKFRS adjusted profit for the year	350.5	319.6	9.7

### Non-HKFRS

Profit for the year	272.4	190.7	42.8
Add: Share-based compensation expense	78.1	128.9	(39.4)
Non-HKFRS adjusted profit for the year	350.5	319.6	9.7

*Note:* In addition to the results provided in accordance with the HKFRS, the Group also uses adjusted profit for the period as an additional financial measure, which is not required by, or presented in accordance with, the HKFRS. The Group believes that the non-HKFRS adjusted profit for the period under the non-HKFRS financial measure by excluding the share-based compensation expense, can better reflect the Company's business operations and facilitate comparisons of operating performance from period to period and company to company.

## MANAGEMENT ANALYSIS AND DISCUSSION

### BUSINESS REVIEW AND OUTLOOK

As a next-generation stock investing assistant, we provide 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, we have 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 we are striving to become a lifelong partner in investment and wealth management for our customers.

#### Business Review

Adhering to the concepts of rational investing, value investing and long-term investing, we insist on adopting a product-centric approach and have developed a multi-dimensional product structure. On top of restructuring our existing product mix, we launched the industry’s first-ever stock learning machine, enriched our small-amount series product matrix and advanced the platform-based strategic upgrade of our App. Implementing our “technology + investment research” dual-driver strategy, we further increased our R&D investment, explored the empowerment and application of AI and other frontier technologies to the Company’s product offerings, business operations and operational management. With focus on the “buyer-side investment advisory” service, we strengthened our “1+N” investment research system to fully penetrate our investment research into businesses and processes, so as to professionally support our customers in creating long-term value. Having extensively engaged in traffic operations, we built a quality traffic system under which, we managed to enhance our customer retention by leveraging on our product strengths and achieved precise expansion of new customer base. In the meantime, the Company’s operations were positively impacted by the steady increase in trading activities and improving investors’ confidence as the securities market staged a “V-shaped” rebound after the introduction and implementation of a series of favorable policies.

During the Reporting Period, the Company realized a revenue of approximately RMB2,306.0 million, representing a growth of approximately 17.3% from the Corresponding Period. Profit attributable to Shareholders amounted to approximately RMB272.4 million, representing an increase of 42.8% over the Corresponding Period. In addition, our operating cash flow was strong. We had a net inflow of approximately RMB1,627.8 million which represented a significant year-on-year growth of 266.6%, fully demonstrating the effective strategy execution and high market adaptability of the Company.

The Company's English name was changed from "JF Wealth Holdings Ltd" to "JF SmartInvest Holdings Ltd" and the dual foreign name in Chinese was changed from "九方财富控股有限公司" to "九方智投控股有限公司". Given the Company's focus on securities-related products, the change of company name was to accurately reflect the Company's current principal business and to align it with our future strategic planning of accelerating the transformation towards digital intelligence and developing a more comprehensive and efficient intelligent investment advisory ecosystem.

We have always kept in mind the responsibilities of a public company, and therefore we made our best endeavor to create better returns for our Shareholders and investors. We had purchased the Company's own shares since April, 2024, and as of June 7, 2024, share buy-back was completed. We spent a total of approximately HKD198 million to buy back an aggregate of 17,730,000 shares. Those purchased shares were all cancelled on June 21, 2024.

***We developed a multi-dimensional product structure, launched the first-ever stock learning machine and enriched our small-amount series product matrix for the promotion of revenue diversification***

During the Reporting Period, we developed a multi-dimensional product structure. On top of integrating and improving our existing products, we launched the industry's first-ever stock learning machine and enriched our small-amount series product matrix for the continuous enhancement of our product strengths and promotion of revenue diversification. We have formed four main product lines, namely "Stock Navigator Series and Super Investor" (股道領航系列和超級投資家), "Enjoy-Stock Pad" (易知股道－九方智投股票學習機), "Jiuyao Stocks" (九爻股) and "SmartInvest App" (九方智投 App). We aim to serve a wider spectrum of customers in a more effective manner by capitalizing on the synergies of these product lines.

- We integrated our software products and upgraded our product strategy. In order to fully deliver our expertise in investment advisory services and enhance our management efficiency, we integrated our existing products under the original "SmartInvest Pro" (旗艦) and "SmartInvest Info" (擒龍) series into "Stock Navigator Series" (股道領航系列) and "Super Investor" (超級投資家) based on prices. Our "Stock Navigator Series" is built on years of our experience in the investment advisory service industry, which focuses around expert courses, video/text live streaming, exclusive insights, smart investing tools and dedicated customer service, to provide comprehensive investment services for investors. Our "Super Investor" is developed by our JF Financial Research Institute with the engagement of numerous experienced investment advisors. It encompasses features including simulated portfolios, video live streams, expert courses, software indicators, article columns and exclusive private investment advisory services, and is designed to help investors induce right investing concepts and develop scientific investment portfolios in a comprehensive, multi-perspective and in-depth manner.

- We pioneered the industry by launching the first-ever stock learning machine. In order to meet users' needs, we launched the first "Enjoy-Stock Pad (Starter Edition)" (易知股道 — 九方智投股票學習機啟航版) in July to fill the market gap for professional stock learning products. This product provides nine major areas of contents including stock selection, timing, risk control, strategy and etc. through six core modules, namely, course, live streaming, information, market trends, smart investing tools and real-time trading, based on three base systems, which are the hardware system, AI system and investment research system. We also launched the upgraded "Navigator Edition" (領航版), which is equipped with the first native market software system, deeply integrated AI features and fully upgraded hardware. The Company expected that the launch of this product would create a dedicated learning platform for investors, promote popular investor education, actively fulfil corporate social responsibilities and deepen the inclusive financial education practice.
- We enriched our small-amount series product matrix to meet the diverse users' needs. We launched nearly 30 lightweight products to achieve product scalability and standardization, which allowed us to fully explore long-tail customers. Supported by data analysis and AI technology, these products have all-inclusive functions including stock selection, indicators and data, to solve customers' problems round-the-clock covering pre-market, intra-market, and post-market periods, control product quality and enhance customers' satisfaction. During the Reporting Period, our small-amount series products were used by our subscriber customers for more than 2.203 million times.
- Platform-based transformation of SmartInvest App. We integrated our original SmartInvest Pro (旗艦版) and SmartInvest Info (擒龍版) apps into "SmartInvest App" (九方智投 App), which benefited us in ways of achieving strategic transformation from tools to platform and centralizing traffic portals. Not only is it equipped with our core products such as Stock Navigator Series, Super Investor and Jiuyao Stocks, the App also integrates features of market intelligence, trading, live streaming, insights and news, providing multi-dimensional stock selection, AI stock diagnostics, risk monitoring and other intelligent investing services. In 2024, the App was upgraded and iterated with 20 editions to meet diverse customer needs, offer enhanced experience and strengthen users' stickiness.

***We explored full empowerment for the Company, continued our R&D investment and developed AI + Investment Advisory model***

We regarded innovation and technological research and development as the Company's core driving forces. Therefore, we sped up the promotion of our holistic transformation towards "digital intelligence", vigorously developed "AI +", actively explored ways of all-round AI empowerment for the Company, accelerated the development of our intelligent product offerings, digital business operations and efficient operational management, and promoted more in-depth AI practical applications, with the direction of evolving into the JF intelligent agent (九方智能體), so as to foster a more complete and efficient intelligent investment advisory ecosystem that enables us to meet customer's needs and creates new engines for future growth.

- We explored all-round AI empowerment for the Company. 1) Empowering our product offerings: We launched “FinSphere Agent” (九方靈犀), a new-generation conversational stock investing assistant, and “FinSphere Report” (九方智研), an intelligent investment research product. They provide deep-thinking intelligent conversational investment advisory services and intelligent research report generation and explanation services after deep logical reasoning and analyzing of both real-time financial news and market data. We continuously upgraded our digital investment robo-advisor “Jiu Ge” (九哥), which has become more practical and user-friendly. During the Reporting Period, “Jiu Ge” served approximately 472,000 customers, with total services reaching 32.407 million times. 2) Empowering our business operations: We deployed our “AI Marketing Partners” (AI營銷夥伴) and “AI Live Replay Summaries” (AI直播回放總結) which enabled us to achieve full-process coverage of text generation and pitch recommendations that doubled our communication efficiency. 3) Empowering our compliance management: The Company developed the intelligent compliance management solution 3.0, with which, our “AI Monitoring Officer” (AI監測官) has conducted approximately 1.6 billion monitoring tasks and our “AI Inspection Officer” (AI巡查官) has assisted in over 10 million review tasks, achieving a coverage rate of 98%. Our newly deployed “Intelligent Live Interruption System” (智能直播斷流系統) and “AI Smart Call” (AI智話通) provided full intelligent control for live streams and structured analysis of call conversations to ensure full traceability coverage, intelligent quality inspection, and intelligent risk control.
- Our AI research and development and privacy protection were recognized. During the Reporting Period, we became a member of the Chinese Association for Artificial Intelligence (CAAI), signifying that the Company has been recognized for its core AI R&D technologies and achievements in the financial sector. We were one of the first investment advisory industry players who were awarded the “One-Star Rating for Personal Information Protection Impact Assessments Label” (個人信息保護影響評估一星級標誌) by the Data Security Working Committee of the China Cybersecurity Industry Alliance for our assurance of the legality, legitimacy, and necessity of personal information processing activities. We completed the filings of the deep synthesis service algorithm under the FinSphere (九章證券領域大模型) algorithm, signifying that the Company has gained recognition from both the industry and the regulators for the controllability and security of its AI technology, which provides technical support for the comprehensive upgrade of its financial services.



- The Company established a professional AI R&D team to deepen the collaboration among the industry, academic and research sectors by way of externally engaging cooperation with universities, scientific research institutions and financial institutions. The team presented a number of research papers at AI conferences such as the International Conference on Computational Linguistics (COLING) and the annual conference of the North American Chapter of the Association for Computational Linguistics (NAACL), and three of which about innovative conversational systems and the direction of refinements to efficient parameters for large language models (LLMs) were accepted. With the integration of the industry, academic, research and application, we developed 1) the bases for our AI technology, which are FinSphere (九章證券領域大模型) and FinSphere Retrieval (九章證券領域多模態理解大模型); 2) the Apps for our AI investment advisory and research services, which are FinSphere Agent (九方靈犀) and FinSphere Report (九方智研); and 3) our intelligent marketing platform and intelligent compliance and risk control platform, which have been fully applied to the Company's products and services.
- We continuously strengthened our R&D capabilities and investment: During the Reporting Period, we invested approximately RMB319 million in R&D activities, representing an increase of 10.9% over the Corresponding Period. Such R&D investment accounted for approximately 13.8% of the Company's total revenue. In addition, as of the end of the Reporting Period, we had 136 software copyrights and patents on product features, big data and AI, that was 52 more than last year.

***We focused on buyer-side investment advisory, achieved full penetration of our investment research capabilities and strengthened our “1+N” investment research system***

Implementing our “technological research + investment research” dual-driver strategy, we developed an investment research system consisting “1 research institute and N business lines”. With the establishment of our JF Financial Research Institute, we used our investment research capabilities to fully empower all of our business lines and processes. With our persistent focus on “buyer-side investment advisory”, we leveraged on our extensive knowledge in Chinese capital markets and individual investors and paid emphasis on the practical application of investment research subjects, we delivered accessible, personalized, and heartfelt services to bring an enhanced investing experience and sense of acquisition to our customers.

- We focused on “buyer-side investment advisory” and emphasized the application of our investment research. In the single month of December, our professional stock review programs output an average of approximately 22 shows per day, with a total duration of nearly 13 hours, covering pre-market, intra-market, and post-market periods every day. We engaged active interactions with investors and answered their questions. The average number of inquiries per day exceeded 2,500. To further improve the system of providing courses on our Stock Learning Machine, our JF Financial Research Institute has designed more than 218 sets of self-developed quality courses, with a total of more than 1,300 sessions and a total of over 12,000 minutes. It also developed a course system on nine dimensions, which will be continuously updated to achieve full coverage of investment hotspots.



- We continued to build up stronger investment research capabilities: We launched the “Investment Research Navigator Program” (投研領航者計劃) and produced our “Smart Investment Research” (投研有方) creative lightweight video program, to timely respond and analyze market hotspots, helping investors immediately seize investment opportunities. The program has broadcast 9 episodes. Moreover, we continued to deliver our professional and authoritative investment research output through “Quarterly Strategy Conference + Annual Summit” (季度策略會+年度峰會), providing investors with professional and forward-looking macro perspectives and strategic outlooks, aiming at guiding them to practice rational investing, value investing and long-term investing.
- We consolidated our investment research capabilities at JF Financial Research Institute: During the Reporting Period, we engaged our team consisting of 119 experienced professionals (who were specialized in research, investment, financial engineering and other fields) to conduct 110 on-site studies on listed companies during the year. We issued over 1,100 in-depth analysis papers covering studies on macroeconomy, industry trends and business fundamentals, and designed 106 themed courses for strengthening the development of our knowledge system. We also placed great importance on building our team of licensed professionals and high-caliber talents. As of December 31, 2024, according to the information available on the official website of the Securities Association of China, we had 342 employees who possessed qualifications for securities investment advisors and 1,703 employees who possessed qualifications for securities practitioners. Moreover, we adopted a long-term talent strategy of postdoctoral cultivation for further enhancing our competitiveness in investment and technological research and our strengths in corporate innovation.

***We continued extensive development of our traffic operations for the establishment of quality traffic system and the realization of traffic reuse***

We continued extensive development of our traffic operations by making synchronized efforts across all platforms. While accumulating fans capitalizing on our premium contents and long-term refined traffic operations, we further strengthened the professionalism of our IP team and the compliance of our contents, and used our SmartInvest App as the media to continuously enhance our product strengths and create synergy with our small-amount series products and Stock Learning Machine. The advantage of economies of scale has benefited us by realizing traffic reuse which supports conversion of software products and App downloading and saving, allowing us to create a quality traffic system that combines the converged media traffic pool in the public domain, customers of our WeChat corporate account, and App retained users.

- We continued to expand our presence on platforms. During the Reporting Period, apart from our established presence on Douyin and WeChat Channels, we explored Kuaishou and tapped into platforms such as Xiaohongshu and Bilibili, to achieve high accessibility to customers, increase our brand exposure, optimize our live broadcast efficiency and enhance viewers’ experience through short video + live broadcast approach. The live broadcasts lasted over 49,800 hours cumulatively with 26,500 sessions, representing a growth of over 110% from the Corresponding Period. During the Reporting Period, we operated 152 new MCN accounts on different internet platforms. As of December 31, 2024, we had 526 MCN accounts and attracted approximately 50.05 million followers, as compared to approximately 11.15 million followers in the Corresponding Period.

- We upgraded our IP matrix. Emphasizing the importance of compliance operations, all our IPs are required to be qualified as securities practitioners and undergo a full process of compliance audit on their contents. Emphasizing the importance of content quality, we focused on cultivating outstanding IPs with solid professional knowledge. Emphasizing the importance of talent resources, we established a comprehensive talent nurturing system to speed up our incubation of new IPs.
- We actively promoted popular investor education and enhanced brand influence. At the National Investor Protection Publicity Day on May 15 (5•15全國投資者保護宣傳日), we organized the “Shareholders Are Here”(股東來了) event jointly with Everbright Securities to attract investors’ participation in the education on rational investing through short videos and live broadcasts on all of the Company’s platforms, together with the active promotion by traditional media such as Hubei TV (湖北衛視) and China Business Network (CBN). As of December 31, 2024, we have exclusively sponsored CBN’s live broadcast of the Berkshire Hathaway Annual Shareholders Meeting for the fifth consecutive year. We produced the live broadcast program “Buffett and Seven Lunches” (巴菲特與七頓午餐), in which we invited seven renowned economists and industry experts to analyze and explore the wisdom and insights of Warren Buffett in investing, and conveyed the concept of “walk with time, walk with value (與時間同行，與價值同行)”. The live broadcast recorded a total online viewership of nearly 227 million. Through these initiatives, we have not only deepened investor education but also further enhanced our brand influence and reputation.

## **Key Businesses**

We principally engaged in the provision of financial software sales and services to customers using our SmartInvest App as the media. During the Reporting Period, we upgraded our product strategy by integrating our existing products under the original SmartInvest Pro (旗艦) and SmartInvest Info (擒龍) series into Stock Navigator Series (股道領航系列) and Super Investor (超級投資家) based on prices. Currently, our main products for sale are Stock Navigator Series, Super Investor and Jiuyao Stocks, from which we derive our revenue.

## Business Operation

The following table sets forth a breakdown of our key operating indicators for the Reporting Period:

	Year ended December 31,		YoY change
	2024	2023	(%)
<b>Financial software sales and services</b>			
Gross billings (RMB million)	<b>3,505.9</b>	2,347.7	49.3
Number of paying users	<b>181,543</b>	72,803	149.4

### Gross Billings

We achieved growth in both our gross billings and the number of paying users. During the Reporting Period, our gross billings reached approximately RMB3,505.9 million, representing a growth of 49.3% as compared with the Corresponding Period. The number of our paying users reached 181,543, representing an increase of approximately 149.4% as compared with the Corresponding Period. Such increases were primarily driven by our determination to thriving in our principal business through active development of a multi-dimensional product structure; our adherence to pursuing “technology + investment research” through increased R&D investment in AI technology for full empowerment for the Company’s business and practical application; our implementation of the “buyer-side investment advisory” concept by deepening the practical application of our investment research outcomes and providing professional, warm and proactive services, which enhanced customers’ investing experience and effectively boosted subscription renewals and service upgrades; our development of quality traffic system which allowed us to precisely expand a new customer base; and the recovery of the capital markets which led to stronger demand for the Company’s products and services.

## **Refund rate**

During the Reporting Period, the refund rate of our financial software sales and services remained generally stable at approximately 21.8%, representing a marginal increase of 1.8 percentage points as compared with the Corresponding Period (2023: 20.0%). Given our development of multi-dimensional product structure and continued improvement of our service quality based on our in-depth understanding of customers needs, we maintained a relatively high level of customers' satisfaction. Thanks to the efficient coordination among internal departments, our service response efficiency was significantly enhanced. Our persistent focus on the "buyer-side investment advisory" concept brought an enhanced investing experience and sense of acquisition to our customers. Coupled with the recovery of the capital markets, the level of our refund rate significantly reduced when compared with that in the interim period of 2024.

We have set up a special "Customers' Satisfaction Survey" module on our SmartInvest App. In the fourth quarter of 2024, we received over 40,000 real user reviews, with an average score of 4.69 out of 5. Users who gave rating of satisfied or above accounted for 94% of the total. For users who expressed dissatisfaction, we arranged follow-ups under our review mechanism and we formulated improvement solutions to enhance our product strengths after multi-dimensional analysis and discussion.

## **Business Outlook**

During the Reporting Period, China's economy withstood challenges from the complex environment and achieved the annual growth target of 5%. The domestic capital market experienced structural changes where A-stocks rallied after an initial fall and a significant annual hike was seen in major broad-based indices. Although the downward trend continued from 2023 through early this year, with the intensive policy introductions and adjustments, the market faced a pivotal turning point: With the promulgation of the "New National Nine Opinions" (新國九條) in April 2024 kicking off a new round of systemic reforms in the capital market, coupled with the roll-out of a raft of incremental policies in September, social confidence has been strongly boosted which drove a market rebound. The highest daily market turnover exceeded RMB3.5 trillion and maintained relatively high volatility. On the whole, despite a complex external environment and weak global economy, the strong domestic policy support and continuous optimization of economic structure in China have laid a solid foundation for the capital market which has also displayed strong resilience amid fluctuations. The market has been invigorated by policy transmission mechanisms, creating abundant investment opportunities for investors.

We will adhere to our principles of rational investing, value investing and long-term investing to help customers induce right investing concepts, practice investor education, fulfil corporate social responsibility and commit ourselves to promoting healthy development of the capital market in the long run. In this regard, we will: 1) target value growth with our “long-term investing concept” and firmly lay a rational foundation by making “reasonable investment plans”; 2) optimize the risk-return ratio through “investment diversification and position sizing”, and adopt our “balanced allocation” strategy to create scientific investment portfolios; 3) continue to emphasize the “importance of risk management” by maintaining investment safety margins, make rational investment decisions with “reverence to the market” and embrace the attitude of “lifelong learning” throughout investment life cycles.

Looking forward to 2025, we, as a next-generation stock investing assistant, will continue to strengthen our competitiveness, solidify our market leadership and strive to make investing and wealth management easier yet more professional, and enhance the happiness of investment and wealth management. To this end:

- ***We will develop a three-dimensional product structure to promote business diversification***

While consolidating the foundation of our software products, we will continue to enhance the product strengths and operations of our small-amount series products, Stock Learning Machine and SmartInvest App through upgrading our system on a multi-layered and diversified basis to create product synergies and a diversified revenue structure.

- ***We will fully strengthen our team's competitiveness to promote product synergies and in-depth service delivery***

In alignment with our strategy of upgrading product structure, we will intensify our efforts on talent cultivation and internal training for more professional investment research, more diversified sales and more compliant services, thereby driving an upgraded comprehensive competitiveness of our business team.

- ***We will continue to deepen the all-round AI empowerment for our product offerings, business operations and operational management***

We will continue to increase our R&D inputs in AI and advanced technologies, and fully upgrade the matrix of our intelligent products, explore AI applications in the scenarios of product innovation, business processes and operational management leveraging on our in-depth AI knowledge and through technology iterations, so as to achieve a comprehensive enhancement of our product quality, operational efficiency and management effectiveness.

- ***We will explore opportunities for cooperation with securities brokers to create a closed loop of services that can meet diverse customer needs***

Focusing on the innovative integration between fintech and traditional finance, we will explore opportunities for business cooperation with securities brokers and other licensed institutions to enhance our ability in business coordination and create a closed loop of services and scenarios that can further meet the diverse needs of customers for decision-making support and financial knowledge learning.

## FINANCIAL REVIEW

### Summary of Financial Results

	Year ended December 31,	
	2024	2023
	RMB'000	RMB'000
<b>Revenue</b>	<b>2,305,986</b>	1,965,387
Cost of sales	(411,844)	(322,123)
<b>Gross profit</b>	<b>1,894,142</b>	1,643,264
Other income	262,908	231,052
Sales and marketing expenses	(1,059,513)	(957,292)
Research and development expenses	(318,780)	(287,422)
General and administrative expenses	(472,807)	(419,039)
Impairment reversal/(loss) on receivables	1,454	(2,162)
<b>Profit from operations</b>	<b>307,404</b>	208,401
Finance costs	(1,995)	(1,660)
<b>Profit before taxation</b>	<b>305,409</b>	206,741
Income tax expense	(33,044)	(16,022)
<b>Profit for the year</b>	<b>272,365</b>	190,719

## Revenue

	Year ended December 31, 2024		2023		YOY change
	Amount RMB'000	% of total revenue	Amount RMB'000	% of total revenue	%
Financial software sales and services	<u>2,305,986</u>	<u>100</u>	<u>1,965,387</u>	<u>100</u>	<u>17.3</u>
	<u><u>2,305,986</u></u>	<u><u>100</u></u>	<u><u>1,965,387</u></u>	<u><u>100</u></u>	<u><u>17.3</u></u>

Our revenue amounted to approximately RMB2,306.0 million for the Reporting Period, representing a year-on-year increase of approximately 17.3%. Such increase was primarily attributable to the increased number of our paying users and the growth of our gross billings, driven by the development of our multi-dimensional product structure and our continued inputs in R&D innovation. In addition, we were also favorably impacted by the recovery of the capital market in the fourth quarter.

## Cost of sales

Our cost of sales amounted to approximately RMB411.8 million for the Reporting Period, representing a year-on-year increase of approximately 27.8%, primarily attributable to the Company's continued relatively high investment in content development and production team to focus on premium contents and strengthen its capabilities in investment research.

## Gross profit and gross margin

As a result of the foregoing, our gross profit amounted to approximately RMB1,894.1 million for the Reporting Period, representing a year-on-year increase of approximately 15.3%. Our gross margin was approximately 82.1% for the Reporting Period, representing a year-on-year decrease of approximately 1.5%, primarily attributable to the increasing inputs by the Company in investment research and content production.

## Other income

Our other income amounted to approximately RMB262.9 million for the Reporting Period, representing a year-on-year increase of approximately 13.8%, primarily attributable to the impacts of an investment loss and the receipt of a VAT refund. The VAT refund increased by approximately RMB108.2 million, which was in line with the increase in our gross billings during the Reporting Period.

## Sales and marketing expenses

Our sales and marketing expenses amounted to approximately RMB1,059.5 million for the Reporting Period, representing a year-on-year increase of approximately 10.7%, primarily attributable to (i) the increased staff cost spent for the expansion of the Company's new business lines; and (ii) the increase in staff cost paid to our marketing team in line with the growth of our gross billings.



## **Research and development expenses**

Our research and development expenses amounted to approximately RMB318.8 million for the Reporting Period, representing a year-on-year increase of approximately 10.9%, primarily attributable to the acceleration of the Company's development of "digital intelligence", which led to an increase in the cost invested in research and development.

## **General and administrative expenses**

Our general and administrative expenses amounted to approximately RMB472.8 million for the Reporting Period, representing a year-on-year increase of approximately 12.8%, primarily because (i) we spent an additional of RMB29.0 million on the cost of our general and administrative staff to accommodate our business growth; and (ii) the depreciation of right-of-use assets increased by approximately RMB20.7 million, which was attributable to the Group's diversified business development and expansion, for which we entered into new lease agreements to enlarge our office and operating areas.

## **Income tax expense**

During the Reporting Period, we recognized an income tax expense of approximately RMB33.0 million, representing a year-on-year increase of approximately RMB17.0 million, primarily attributable to the increase in our profit from operations.

## **Profit for the year**

As a result of the foregoing, we realized a profit of approximately RMB272.4 million for the Reporting Period, representing a year-on-year increase of approximately 42.8%.

## **FINANCIAL POSITION**

### **Capital Structure of the Group**

By considering the cost of capital and the risks associated with each class of capital, the Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance. The capital structure of the Group consists of debt, mainly including contract liabilities, financial liabilities at fair value through profit or loss and accrued expenses and other current liabilities, and equity attributable to owners of the Company, comprising share capital and reserves. The Group does not have long-term borrowings or other interest-bearing borrowings.

### **Liquidity and Financial Resources**

Our cash and other liquid financial resources (comprising cash and cash equivalents, financial assets measured at fair value through profit or loss and financial assets purchased under resale agreements) amounted to approximately RMB3,220.7 million as of December 31, 2024, representing a year-on-year increase of approximately RMB1,121.4 million. Our net cash generated from operating activities was approximately RMB1,627.8 million as of December 31, 2024, representing a year-on-year increase of approximately RMB1,183.8 million. Our business is primarily a cash flow business, and therefore the significant growth in our gross billings increased our cash inflows. We used a portion of our cash for share buy-back.

## **Gearing Ratio**

As of December 31, 2024, our gearing ratio was 57.7% (as of December 31, 2023: 38.4%), calculated by dividing total liabilities by total assets.

## **CAPITAL EXPENDITURES**

Our capital expenditures consist of payments for purchases of property, plant and equipment and intangible assets. Our capital expenditures were approximately RMB7.7 million as of December 31, 2024, representing a year-on-year decrease of approximately RMB4.1 million.

## **MATERIAL INVESTMENTS**

Please see “Notes to the annual financial report — Financial assets measured at fair value through profit and loss — Note (vii)” in this announcement for details.

## **MATERIAL ACQUISITIONS AND DISPOSALS**

On March 8, 2024, JF Information, an indirect wholly-owned subsidiary of the Company, entered into an equity transfer agreement to conditionally acquire the entire equity interest of Guangfa Insurance (the “**Guangfa Acquisition**”). The total consideration payable by JF Information for the Guangfa Acquisition is RMB52,000,000. Please refer to the relevant announcements of the Company for more detailed information. As of December 31, 2024, JF Information has paid RMB36,400,000 of the consideration.

## **FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS**

As of December 31, 2024, the Group did not have detailed future plans for material investments or capital assets.

## **PLEDGE OF ASSETS BY THE GROUP**

As of December 31, 2024, the Group did not pledge any assets as collateral for bank borrowings or any other financing activities (as of December 31, 2023: Nil).

## **CONTINGENT LIABILITIES**

As of December 31, 2024, we did not have any material contingent liabilities (as of December 31, 2023: Nil).

## **FOREIGN EXCHANGE RISK MANAGEMENT**

During the Period, most of transactions denominated in non-RMB were denominated in U.S. dollars and Hong Kong dollars. The management team closely monitors foreign currency exchange risks to ensure that appropriate measures are implemented in a timely and effective manner. In the past, the Group has not incurred any significant foreign currency exchange losses in its operations. As of December 31, 2024, the Group had not used any financial instruments for hedging purposes. The management team will continue to closely monitor the Group’s foreign currency exchange risks and will consider implementing appropriate measures.

## EMPLOYEE AND REMUNERATION POLICY

The following tables set forth the number of our employees by function as of December 31, 2024:

Employee function	Number of employees	% of total
Content Development and Production	537	21.8
Sales and Marketing	777	31.5
Research and Development	437	17.7
Service and Operation	441	17.9
Administration	276	11.2
<b>Total</b>	<b>2,468</b>	<b>100.0</b>

We believe that on-going and continuous development of our employees is critical to our success. We provide our employees with tailored training programmes designed to upgrade their skills and knowledge. We employ and promote our employees based on their personal on-the-job performance and development potential. The remuneration package depends on individual performance, working experience and prevailing salary levels in the market.

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to implementing the best corporate governance practices to protect Shareholders' rights and enhance corporate value and accountability.

The Company maintains a high standard of corporate governance practices. The Board does not take risks to make short-term gains at the expense of the long-term objectives. The Company has adopted the CG Code contained in Appendix C1 to the Listing Rules of the Stock Exchange as its own code of corporate governance since the Listing Date. Save and except for the deviation from code provision C.2.1 of the CG Code as disclosed below, the Company has complied with all the code provisions in the CG Code for the year ended December 31, 2024. Pursuant to code provision C.2.1 of the CG Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the roles of chairman of the board and chief executive should be separate and should not be performed by the same individual.

With effect from December 20, 2023, Mr. CHEN Wenbin has served as both the chairman of the Board and the chief executive officer of the Company. Mr. CHEN Wenbin is the founder of the Company, who has in-depth knowledge of the management and business operations of the Company. The Board believes that vesting the roles of both the chairman of the Board and the chief executive officer in the same individual provides the Group with solid and consistent leadership and enables efficient business planning and decision-making. The Board also believes that the balance of power and authority under this arrangement will not be impaired, as all major decisions must be made after approval and resolution by the Board and the relevant committees under the Board. All independent non-executive Directors also provide independent insights to the Board and monitor the management and operation of the Company. The Board will periodically review and consider the effectiveness of this arrangement by taking into account the circumstances of the Group as a whole.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding the Directors' dealings in the securities of the Company. The Company has made specific enquiry to all Directors and all Directors have confirmed that they have complied with the Model Code throughout the year ended December 31, 2024.

## PURCHASE, SALE OR REDEMPTION OF OUR COMPANY'S LISTED SECURITIES

During the Reporting Period, the Company purchased a total of 17,730,000 Shares on the Stock Exchange for an aggregate consideration of approximately HKD198 million (before expenses). The purchased Shares were subsequently cancelled. The buy-back was effected for the enhancement of shareholder value in the long term. Details of the Shares repurchased are as follows:

Month of purchase in the Reporting Period	Number of Shares repurchased	Purchase consideration per Share		Aggregate consideration paid <i>HKD</i>
		Highest price <i>HKD</i>	Lowest price <i>HKD</i>	
April	8,007,500	11.40	9.02	81,613,370
May	5,655,500	12.58	11.14	67,532,120
June	4,067,000	12.70	11.02	48,900,200
<b>Total</b>	<b><u>17,730,000</u></b>			<b><u>198,045,690</u></b>

Save as disclosed above, neither the Company nor any of the subsidiaries has purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange (including sale of treasury shares (as defined in the Listing Rules)) during the Reporting Period. As of December 31, 2024, the Company did not hold any treasury shares.

## FINAL DIVIDEND

Taking into account the financial and cash flow positions of the Group, the Board recommends the payment of a final dividend of approximately HKD148.0 million for the year ended December 31, 2024, representing HKD0.33 per share (in cash), and the proposed final dividend is subject to consideration and approval by Shareholders at the AGM. The Company will publish announcement, circular and notice regarding the AGM in accordance with the Listing Rules and the Articles of Association. The Company will also make separate announcement regarding the record date and date of closure of register of members for the payment of the proposed final dividend. Payment of the proposed final dividend of the Company is expected to be made by July 10, 2025.

## **SIGNIFICANT SUBSEQUENT EVENTS**

On January 17, 2025, JF Information, an indirect wholly-owned subsidiary of the Company, entered into the supplemental agreement with Shanghai Beixun, Qijian Technology and Guangfa Insurance to adjust the holding structure of Guangfa Insurance. Pursuant to the supplemental agreement and upon the completion of the acquisition, (i) Guangfa Insurance will be held by Shanghai Beixun and JF Information as to 75.1% and 24.9%, respectively; and (ii) Guangfa Insurance will be consolidated as a wholly-owned subsidiary of the Company. Please refer to the relevant announcements of the Company for further details.

## **COMMUNICATION WITH SHAREHOLDERS AND ACTIVITIES FOR INVESTOR RELATIONS**

Investor relations management is one of the most important tasks for the regulated development and compliant operation of the Company, and is highly valued by the Board of the Company. The Company plans, arranges and organizes a variety of activities for the management of investor relations with a strong sense of responsibility, including coordinating on-site visits, maintaining liaison with regulators, investors, intermediaries and news media, etc.

The Group involved in over 400 engagements with a number of domestic and overseas fund companies, asset management companies, individual investors as well as investor and researcher representatives from research institutes of securities brokers through various channels such as offline activities and onsite studies, offline non-deal roadshows and online communications. It worked conscientiously on the daily investor consultation by answering their questions in detail. Meanwhile, to facilitate the release of periodic reports and keep the capital markets informed of the Company's latest developments on business operations in a timely manner, the Company held 2 results press conferences and 2 online business briefings. The Company also actively attended strategy conferences and investment forums organized by domestic or overseas securities brokers. During the Reporting Period, the Company attended approximately 40 strategy conferences and investment forums at which it fully communicated and exchanged ideas with investors and researchers on issues such as the development trend of the industry and the operating performance and business development strategy of the Company, which has effectively deepened the understanding of the investors and researchers on the Company's business operations and results performance. The Company persisted in collecting, analyzing and collating the queries raised by institutional investors and researchers, in order to further enhance the professionalism and standardization of the management of the Company's investor relations and improve the quality of its investor relations management.

The Company has changed its company website to [www.jfztkg.com/IR.html](http://www.jfztkg.com/IR.html) and its email address for investor relations to [ir@jfztkg.com](mailto:ir@jfztkg.com).

## **AUDIT COMMITTEE**

The Board of Directors has established the Audit Committee, which consists of independent non-executive Directors, being Dr. ZHAO Guoqing (chairman), Mr. FAN Yonghong and Mr. TIAN Shu. The primary duties of the Audit Committee are to review and supervise financial reporting process and internal control of the Company.

The Audit Committee has reviewed the audited annual results of the Group for the year ended December 31, 2024 together with the management of the Company.

## **SCOPE OF WORK ON THE ANNUAL RESULTS ANNOUNCEMENT BY AUDITOR**

The figures and related notes in the consolidated statement of financial position, consolidated statement of profit or loss and consolidated statement of comprehensive income of our Group for the year ended December 31, 2024 as set out in this announcement have been agreed by the Company's auditor, KPMG, to the amounts set out in the audited consolidated financial statements of the Group for the year ended December 31, 2024. The work performed by KPMG in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by KPMG on this announcement.

## **PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT**

This annual results announcement is published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.jfztkg.com/IR.html](http://www.jfztkg.com/IR.html). The annual report of the Company for the year ended December 31, 2024 containing all the information required by the Listing Rules will be published on the above websites and will be despatched to shareholders of the Company who have already provided instructions indicating their preference to receive hard copies in due course.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED  
DECEMBER 31, 2024**

	<i>Notes</i>	<b>2024</b> <b><i>RMB'000</i></b>	<b>2023</b> <b><i>RMB'000</i></b>
<b>Revenue</b>	<b>4</b>	<b>2,305,986</b>	1,965,387
Cost of sales		<u>(411,844)</u>	<u>(322,123)</u>
<b>Gross profit</b>		<b>1,894,142</b>	1,643,264
Other income	<b>5</b>	<b>262,908</b>	231,052
Sales and marketing expenses		<b>(1,059,513)</b>	(957,292)
Research and development expenses		<b>(318,780)</b>	(287,422)
General and administrative expenses		<b>(472,807)</b>	(419,039)
Impairment reversal/(loss) on receivables		<u><b>1,454</b></u>	<u>(2,162)</u>
<b>Profit from operations</b>		<b>307,404</b>	208,401
Finance costs		<u><b>(1,995)</b></u>	<u>(1,660)</u>
<b>Profit before taxation</b>	<b>6</b>	<u><b>305,409</b></u>	<u>206,741</u>
Income tax	<b>7</b>	<u><b>(33,044)</b></u>	<u>(16,022)</u>
<b>Profit for the year</b>		<u><b>272,365</b></u>	<u>190,719</u>
<b>Attributable to:</b>			
Equity shareholders of the Company		<b>272,365</b>	190,719
Non-controlling interests		<u><b>—</b></u>	<u>—</u>
<b>Profit for the year</b>		<u><b>272,365</b></u>	<u>190,719</u>
<b>Earnings per share</b>			
Basic	<b>16(a)</b>	<u><b>0.61</b></u>	<u>0.45</u>
Diluted	<b>16(b)</b>	<u><b>0.61</b></u>	<u>0.44</u>



**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2024**

	<b>2024</b> <b><i>RMB'000</i></b>	<b>2023</b> <b><i>RMB'000</i></b>
<b>Profit for the year</b>	<u><b>272,365</b></u>	<u><b>190,719</b></u>
<b>Other comprehensive income for the year (after tax)</b>		
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of financial statements of operations outside Chinese Mainland	<u><b>9,217</b></u>	<u><b>21,790</b></u>
<b>Other comprehensive income for the year</b>	<u><b>9,217</b></u>	<u><b>21,790</b></u>
<b>Total comprehensive income for the year</b>	<u><b>281,582</b></u>	<u><b>212,509</b></u>
<b>Attributable to:</b>		
Equity shareholders of the Company	<u><b>281,582</b></u>	<u><b>212,509</b></u>
Non-controlling interests	<u><b>—</b></u>	<u><b>—</b></u>
<b>Total comprehensive income for the year</b>	<u><b>281,582</b></u>	<u><b>212,509</b></u>

# **CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024**

		<b>December 31, 2024</b>	December
	<i>Notes</i>	<b>RMB'000</b>	31, 2023
			<b>RMB'000</b>
<b>Non-current assets</b>			
Property, plant and equipment	8	18,865	21,036
Right-of-use assets	9(a)	6,070	5,829
Intangible assets		37,199	2,053
Deferred tax assets		220,318	102,817
		<u>282,452</u>	<u>131,735</u>
<b>Current assets</b>			
Financial assets measured at fair value through profit or loss ("FVPL")	10	665,080	1,322,532
Financial assets purchased under resale agreements		346,928	30,831
Prepayments and other receivables	11	164,599	227,335
Restricted cash	12(b)	121,668	303
Cash and cash equivalents	12(a)	2,208,662	745,870
		<u>3,506,937</u>	<u>2,326,871</u>
<b>Current liabilities</b>			
Financial liabilities measured at FVPL		56,544	19,545
Financial assets sold under repurchase agreements		–	13,233
Contract liabilities	13	1,488,902	689,322
Income tax payable		165,309	47,218
Accrued expenses and other current liabilities	14	466,043	168,584
Lease liabilities	9(a)	6,496	5,873
		<u>2,183,294</u>	<u>943,775</u>
<b>Net current assets</b>		<u>1,323,643</u>	<u>1,383,096</u>
<b>Total assets less current liabilities</b>		<u>1,606,095</u>	<u>1,514,831</u>
<b>Non-current liabilities</b>			
Lease liabilities	9(a)	1,761	34
		<u>1,761</u>	<u>34</u>
<b>NET ASSETS</b>		<u>1,604,334</u>	<u>1,514,797</u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024  
(CONTINUED)**

	<i>Notes</i>	<b>December 31, 2024 <i>RMB'000</i></b>	<b>December 31, 2023 <i>RMB'000</i></b>
<b>Capital and reserves</b>			
Share capital	<i>15</i>	<b>4</b>	4
Reserves	<i>15</i>	<b><u>1,604,330</u></b>	<u>1,514,793</u>
<b>Total equity attributable to equity shareholders of the Company</b>		<b>1,604,334</b>	1,514,797
<b>Non-controlling interests</b>		<b><u>—</u></b>	<u>—</u>
<b>TOTAL EQUITY</b>		<b><u><u>1,604,334</u></u></b>	<b><u><u>1,514,797</u></u></b>

## NOTES TO THE ANNUAL FINANCIAL REPORT

### 1. GENERAL INFORMATION

The Company was incorporated on May 3, 2021 in the Cayman Islands with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

The Group is principally engaged in online investment decision-making solution services. The Company's shares have been listed on The Stock Exchange of Hong Kong Limited since March 10, 2023.

### 2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with all applicable HKFRSs, which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the HKICPA, accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2023 annual financial statements.

### 3. CHANGES IN ACCOUNTING POLICIES

The group has applied the following amendments to HKFRSs issued by the HKICPA to these financial statements for the current accounting period:

- Amendments to HKAS 1, Presentation of financial statements – Classification of liabilities as current or non-current (“2020 amendments”) and amendments to HKAS 1, Presentation of financial statements – Non-current liabilities with covenants (“2022 amendments”)
- Amendments to HKFRS 16, Leases – Lease liability in a sale and leaseback
- Amendments to HKAS 7, Statement of cash flows and HKFRS 7, Financial instruments: Disclosures – Supplier finance arrangements

None of these developments have had a material effect on how the Group's result and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

#### 4. REVENUE

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>		
Financial software sales and services	<b>2,305,986</b>	1,965,387

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is as follows:

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Over time	<b>2,305,986</b>	1,965,387

The Group's customer base is diversified and no customer individually accounted for more than 10% of the Group's total revenue in 2023 and 2024.

#### ***Remaining Performance Obligation***

The Group has elected the practical expedient not to disclose the information about remaining performance obligations which are part of contracts that have an original expected duration of one year or less and do not disclose the value of remaining performance obligations for contracts in which the Group recognises revenue at the amount to which the Group has the right to invoice.

All of the Group's operating assets are located in the PRC and all of the Group's revenue and operating profits are derived from the PRC during the years of 2023 and 2024. Accordingly, no segment analysis based on geographical locations is provided.

#### 5. OTHER INCOME

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Government grants		
– VAT refund	<b>258,390</b>	150,140
– other government grants	<b>19,421</b>	40,722
Net (loss)/gain on financial assets at fair value through profit or loss	<b>(64,077)</b>	14,780
Interest income	<b>17,790</b>	12,834
Exchange (loss)/gain	<b>(8,821)</b>	568
Others	<b>40,205</b>	12,008
<b>Total</b>	<b>262,908</b>	231,052

## 6. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

### (a) Staff cost

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Salaries, wages and other benefits	1,155,460	894,840
Contributions to defined contribution retirement plan (i)	63,714	55,833
Equity-settled share-based compensation expenses	78,089	128,910
	<u>1,297,263</u>	<u>1,079,583</u>
<b>Total</b>	<b><u>1,297,263</u></b>	<b><u>1,079,583</u></b>
<b><i>Included in:</i></b>		
Cost of sales	389,520	307,575
Research and development expenses	269,654	259,562
General and administrative expenses	253,169	224,209
Sales and marketing expenses	384,920	288,237
	<u>384,920</u>	<u>288,237</u>

*Note:*

- (i) Employees of the Group's subsidiaries in the PRC are required to participate in a defined contribution retirement scheme administered and operated by the local municipal government. The Group's subsidiaries in the PRC contribute funds which are calculated on certain percentages of the average employee salary as agreed by the local municipal government to the scheme to fund the retirement benefits of the employees.

Contributions to the PRC local retirement schemes pursuant to the relevant labour rules and regulations in the PRC are recognised as an expense in profit or loss as incurred and not reduced by contributions forfeited by those employees who leave the plans prior to vesting fully in the contributions.

### (b) Finance cost

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Interest expense on lease liabilities (note 9)	1,995	1,660
	<u>1,995</u>	<u>1,660</u>

(c) **Other items**

	2024 RMB'000	2023 RMB'000
Internet traffic procurement expenses	674,594	669,055
Depreciation of right-of-use assets (note 9)	79,912	58,937
Taxes and surcharges	42,947	25,257
Cloud server operation fee	34,538	18,192
Rental and property fee	22,650	17,874
Technology service fee	20,965	13,315
Office and travel expenses	12,114	8,815
Depreciation charge (note 8)	8,987	9,077
Amortisation of intangible assets	1,953	4,940
Audit fee	1,910	2,300
Donation	80	5,604
Impairment (reversal)/loss	(1,454)	2,162
Listing expenses	–	22,680

**7. INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS**

(a) **Taxation in the consolidated statements of profit or loss:**

	Note	2024 RMB'000	2023 RMB'000
<b>Current tax</b>			
– PRC Enterprise Income Tax (“EIT”) Provision for the year		165,309	47,218
– Over-provision in respect of prior years	7(b)	(14,764)	(6,454)
<b>Deferred tax</b>			
– Origination of temporary differences		(117,501)	(24,742)
		<u>33,044</u>	<u>16,022</u>

(b) **Reconciliation between tax expense and accounting profit at applicable tax rates:**

	2024 RMB'000	2023 RMB'000
<b>Profit before taxation</b>	<u>305,409</u>	<u>206,741</u>
Notional tax on profit before taxation, calculated at the rates applicable in the jurisdictions concerned	85,182	71,553
Tax effect of PRC preferential tax rate	(32,113)	(14,984)
Super-deduction of research and development expense	(58,722)	(62,624)
Tax effect of non-deductible expenses	21,186	15,919
Tax effect of tax losses and temporary differences not recognised	35,846	13,435
Recognition of previously unrecognised tax losses and temporary differences	(3,571)	–
Over-provision in prior year	(14,764)	(6,454)
Others	–	(823)
<b>Actual income tax expense</b>	<u>33,044</u>	<u>16,022</u>



Notes:

## Cayman Islands and BVI

Under the current laws of the Cayman Islands and BVI, the Group is not subject to tax on income or capital gains. Additionally, upon payments of dividends by JF SmartInvest Holdings Ltd to its shareholders, neither Cayman Islands nor BVI withholding tax will be imposed.

## Hong Kong

The Company's Hong Kong subsidiary, are subject to an income tax rate of 16.5% for the year ended December 31, 2024. No provision for Hong Kong Profits tax was made as the Group's Hong Kong subsidiary had no estimated assessable profit that was subject to Hong Kong Profits tax during the years of 2023 and 2024.

## PRC

All the Company's subsidiaries established in the PRC, are subject to an income tax rate of 25%, according to the PRC Enterprise Income Tax Law (the "EIT Law") in the years ended December 31, 2023 and 2024.

Jiufangyun was granted the "Key Software Enterprise" status in May 2024, and therefore was entitled to a preferential income tax rate of 10% for the fiscal year of 2023.

Jiufangyun was granted the "Eligible high-tech enterprise" status in December 2024 and therefore was entitled to a preferential income tax rate of 15% for the years ended December 31, 2024, 2025 and 2026, as long as it continues meeting the related requirements.

## 8. PROPERTY, PLANT AND EQUIPMENT

	Electronic and other office equipment RMB'000	Motor vehicles RMB'000	Leasehold improvements RMB'000	Total RMB'000
<b>Cost:</b>				
As at January 1, 2023	29,899	264	4,663	34,826
Additions	10,305	—	161	10,466
Disposals	(104)	—	—	(104)
As at December 31, 2023/January 1, 2024	40,100	264	4,824	45,188
Additions	2,877	1,802	2,161	6,840
Disposals	(217)	—	—	(217)
Addition through acquisition of subsidiary	2,175	—	—	2,175
As at December 31, 2024	44,935	2,066	6,985	53,986
<b>Accumulated depreciation:</b>				
As at January 1, 2023	(13,687)	(149)	(1,323)	(15,159)
Charge for the year	(8,884)	(57)	(136)	(9,077)
Disposals	84	—	—	84
As at December 31, 2023/January 1, 2024	(22,487)	(206)	(1,459)	(24,152)
Charge for the year	(8,211)	(48)	(728)	(8,987)
Disposals	177	—	—	177
Addition through acquisition of subsidiary	(2,159)	—	—	(2,159)
As at December 31, 2024	(32,680)	(254)	(2,187)	(35,121)
<b>Net book value:</b>				
As at December 31, 2024	12,255	1,812	4,798	18,865
As at December 31, 2023	17,613	58	3,365	21,036

## 9. LEASE

### (a) Amounts recognised in the consolidated statements of financial position:

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
<b>Right-of-use assets</b>		
– Buildings	<u>6,070</u>	<u>5,829</u>
<b>Lease liabilities</b>		
– Current	(6,496)	(5,873)
– Non-current	<u>(1,761)</u>	<u>(34)</u>
	<u>(8,257)</u>	<u>(5,907)</u>

The analysis of the net book value of right-of-use assets is presented below:

	Office buildings 2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
As at January 1	5,829	46,147
Additions	85,942	35,274
Lease terminations	(5,789)	(16,655)
Charge for the year	<u>(79,912)</u>	<u>(58,937)</u>
As at December 31	<u>6,070</u>	<u>5,829</u>

The following table shows the remaining contractual of the Group's liabilities at each report date:

	As at December 31, 2024		As at December 31, 2023	
	Present value of the minimum lease payments <i>RMB'000</i>	Total minimum lease payments <i>RMB'000</i>	Present value of the minimum lease payments <i>RMB'000</i>	Total minimum lease payments <i>RMB'000</i>
Less than 1 year	6,496	6,673	5,873	5,941
After 1 year but within 2 years	1,459	1,513	34	34
After 2 years but within 5 years	<u>302</u>	<u>305</u>	<u>–</u>	<u>–</u>
Subtotal	<u>8,257</u>	8,491	<u>5,907</u>	5,975
Less: total future interest expenses		<u>(234)</u>		<u>(68)</u>
Present value of lease liabilities		<u>8,257</u>		<u>5,907</u>

(b) The analysis of expense items in relation to leases recognised in profit or loss is as follows:

	2024 RMB'000	2023 RMB'000
Depreciation charge of right-of-use assets	79,912	58,937
Interest expense on lease liabilities	1,995	1,660
Expense relating to short-term leases	629	96
Gain on lease terminations and modifications	(126)	(338)
<b>Total</b>	<b>82,410</b>	<b>60,355</b>

10. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group	Notes	2024 RMB'000	2023 RMB'000
Funds	(i)	549,741	686,776
Wealth management products	(ii)	61,410	10
Listed equity securities	(iii)	53,129	386,612
Structured deposit		800	—
Bonds	(iv)	—	138,175
Asset management plan	(v)	—	105,858
ABS		—	5,101
		<b>665,080</b>	<b>1,322,532</b>
The Company	Notes	2024 RMB'000	2023 RMB'000
Funds	(i)	252,557	515,621
		<b>252,557</b>	<b>515,621</b>

Notes:

- (i) Funds are managed by fund management companies, the underlying investments are mainly restricted shares, government bonds, corporate bonds and other fixed income investments. All of which have readily determinable fair values and are measured at fair value. Funds can be redeemed upon demand.
- (ii) Wealth management products issued by banks mainly invest in money market and fixed income products, including government bonds, treasury bills, and other fixed income investments. Wealth management products can be redeemed upon demand.
- (iii) Listed equity securities include listed stocks, funds and tradable convertible bonds. All of which have readily determinable fair values and are measured at fair value.
- (iv) Bonds include government bonds, corporate bonds, and private equity bonds. All of bonds have readily determinable fair values and are measured at fair value.
- (v) Asset management plans are managed by fund management companies, the underlying investments are mainly listed stocks and fixed income investments, all of which have readily determinable fair values and are measured at fair value.

- (vi) The Group determines whether or not to consolidate structured entities depending on whether the Group has control over them.

The Group enjoys equity in structured entities initiated by third-party institutions through direct or indirect holding of investments. The unconsolidated structured entities mainly including funds, asset management plans and wealth management products. The purpose of the Group holding these structured entities is to obtain investment returns, capital appreciation, or a combination of both. There was no contractual liquidity arrangement, guarantee or other commitment between the Group and unconsolidated structured entities.

As at December 31, 2024, the interests held by the Group in the consolidated and unconsolidated structured entities are RMB825,283,000 and RMB611,151,000 (2023: RMB1,255,439,000 and RMB792,644,000), respectively.

- (vii) As at December 31, 2024, the individual investment exceeding 5% of total assets before the consolidation of the structured entities is as follows:

	<b>2024</b> <b>RMB'000</b>
Panhou Weiran Wisdom Select Private Securities Investment Fund No.10	<b>214,443</b>

## 11. PREPAYMENTS AND OTHER RECEIVABLES

<b>The Group</b>	<i>Note</i>	<b>2024</b> <b>RMB'000</b>	<b>2023</b> <b>RMB'000</b>
Prepayment for acquisitions		<b>36,400</b>	63,552
Amounts due from related parties, net of loss allowance	(i)	<b>34,809</b>	35,675
Prepayment to suppliers		<b>28,992</b>	54,950
VAT refund receivable		<b>24,688</b>	9,720
Deposits		<b>15,357</b>	14,871
Employee loans		<b>4,750</b>	11,600
Receivables from IT services		<b>683</b>	9,497
Loan to a third party		<b>–</b>	23,831
Others		<b>18,920</b>	3,639
		<b>164,599</b>	227,335
<b>The Company</b>		<b>2024</b> <b>RMB'000</b>	<b>2023</b> <b>RMB'000</b>
Amounts due from related parties		<b>7,632</b>	5,378
Prepayment to suppliers		<b>1,265</b>	851
Deposits		<b>364</b>	181
Others		<b>206</b>	975
<b>Total</b>		<b>9,467</b>	7,385

*Note:*

- (i) As at December 31, 2024, the nature of amounts due from related parties is as follows:

	<b>2024</b> <b>RMB'000</b>	2023 <i>RMB'000</i>
<b>Amounts due from related parties</b>		
– Trade	<b>34,809</b>	35,675
– Non-trade	<u>–</u>	<u>–</u>
	<b><u>34,809</u></b>	<b><u>35,675</u></b>

- (ii) Movement in the loss allowance account in respect of prepayments and other receivables during the year is as follows:

	<b>2024</b> <b>RMB'000</b>	2023 <i>RMB'000</i>
Balance at January 1	<b>2,162</b>	–
Impairment losses (reversal)/recognised	<u>(1,454)</u>	<u>2,162</u>
Balance at December 31	<b><u>708</u></b>	<b><u>2,162</u></b>

## 12. CASH AND CASH EQUIVALENTS

- (a) **Cash and cash equivalents comprise:**

<b>The Group</b>	<b>2024</b> <b>RMB'000</b>	2023 <i>RMB'000</i>
Cash at banks	<b>2,161,512</b>	737,036
Cash equivalents (i)	<b>46,976</b>	8,630
Cash on hand	<u><b>174</b></u>	<u>204</u>
Cash and cash equivalents	<b><u>2,208,662</u></b>	<b><u>745,870</u></b>
<b>The Company</b>	<b>2024</b> <b>RMB'000</b>	2023 <i>RMB'000</i>
Cash at banks	<u><b>72,678</b></u>	<u>108,284</u>
Cash and cash equivalents	<b><u>72,678</u></b>	<b><u>108,284</u></b>

- (i) Cash equivalents represents cash balances kept in third party payment companies, which can be withdrawn by the Group at any time.

**(b) Restricted cash**

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Restricted cash	<u>121,668</u>	<u>303</u>

Restricted cash consists of funds that are contractually restricted as to usage or withdrawal due to regulatory requirement. The Group's restricted cash are all denominated in RMB and are all placed at financial institutions in the mainland of the PRC. The Group has presented restricted cash separately from cash and cash equivalents on the consolidated statements of financial position.

**(c) Reconciliation of profit before taxation to cash generated from operations:**

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Profit before taxation	305,409	206,741
<i>Adjustments for:</i>		
Depreciation charge	8,987	9,077
Amortisation of intangible assets	1,953	4,940
Depreciation of right-of-use assets	79,912	58,937
Finance cost	1,995	1,660
Net realised and unrealised gain from financial investments at fair value through profit or loss	64,315	(15,349)
Interest income	(17,790)	(12,834)
Dividends income from investments	(238)	(166)
Gain on lease terminations and modifications	(126)	(338)
Gain on sale of property, plant and equipment, intangible assets and other non-current assets	(15)	(23)
Equity-settled share-based payment expenses	78,089	128,910
Exchange loss/(gain)	8,821	(568)
Impairment (reversal)/loss on receivables	(1,454)	2,162
<b>Changes in working capital</b>		
Decrease/(increase) in prepayments and other receivables	73,279	(24,498)
Increase in contract liabilities	799,580	112,170
Increase/(decrease) in accrued expenses and other liabilities	<u>257,549</u>	<u>(13,893)</u>
<b>Cash generated from operating activities</b>	<u><u>1,660,266</u></u>	<u><u>456,928</u></u>

**(d) Reconciliation of liabilities arising from financing activities:**

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the group's consolidated cash flow statement as cash flows from financing activities.

	<b>Lease liabilities</b>	
	<b>2024</b>	<b>2023</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>Balance at January 1,</b>	<b>5,907</b>	<b>48,520</b>
<b>Changes from financing cash flows:</b>		
Capital element of lease rentals paid	(77,677)	(60,894)
Interest element of lease rentals paid	(1,995)	(1,660)
Total changes from financing cash flows	(79,672)	(62,554)
<b>Exchange adjustments</b>	<b>—</b>	<b>—</b>
<b>Other changes:</b>		
Increase in lease liabilities from entering into new leases during the year	85,942	35,274
Lease terminations	(5,915)	(16,993)
Interest expenses	1,995	1,660
Total other changes	82,022	19,941
<b>Balance at December 31</b>	<b>8,257</b>	<b>5,907</b>

**(e) Net cash outflow arising from the acquisition of a subsidiary**

The recognised amounts of assets acquired and liabilities at the date of acquisition of the subsidiary comprise the following:

	<b>2024</b>
	<b>RMB'000</b>
Intangible assets	36,275
Financial assets measured at fair value through profit or loss	39,924
Accrued expenses and other current liabilities	(39,911)
Others	2,132
<b>Total consideration</b>	<b>38,420</b>
Prepayment from the previous year	(23,052)
Prepayment for acquisition of other subsidiary	36,400
<b>Net cash outflow arising from the acquisition of a subsidiary</b>	<b>51,768</b>



### 13. CONTRACT LIABILITIES

	2024 RMB'000	2023 RMB'000
Advances received from customers	<u>1,488,902</u>	<u>689,322</u>

#### Movements in contract liabilities

	2024 RMB'000	2023 RMB'000
Balance at January 1,	689,322	577,152
Additions	3,625,219	2,536,175
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	(479,847)	(481,074)
Decrease in contract liabilities as a result of recognising revenue during the same year	(1,826,139)	(1,484,313)
Decrease in contract liabilities as a result of refund to customers	<u>(519,653)</u>	<u>(458,618)</u>
Balance at December 31	<u>1,488,902</u>	<u>689,322</u>

The contract liabilities relate to the advance subscription fees received from customers, for which revenue is recognised over time. Subscription fees of RMB2,536 million and RMB3,625 million were received in the year 2023 and 2024 respectively, of which, RMB1,484 million and RMB1,826 million were recognised as revenue in the same year.

### 14. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

The Group	Note	2024 RMB'000	2023 RMB'000
Accrued payroll and welfare		203,177	90,943
Advances from customers		151,214	6,849
VAT and surcharges payable		53,183	27,811
Accrued internet traffic procurement expense		44,859	14,282
Other accrued expenses and other payables		11,179	17,071
Amount due to employee		2,431	9,112
Amounts due to related parties	(i)	<u>–</u>	<u>2,516</u>
<b>Total</b>		<u>466,043</u>	<u>168,584</u>
<b>The Company</b>			
		2024 RMB'000	2023 RMB'000
Other accrued expenses and other payables		1,387	3,053
Accrued payroll and welfare		<u>208</u>	<u>204</u>
<b>Total</b>		<u>1,595</u>	<u>3,257</u>

*Note:*

- (i) As at December 31, 2024, the nature of amounts due to related parties is as follows:

	<b>2024</b> <b>RMB'000</b>	2023 <i>RMB'000</i>
<b>Amounts due to related parties</b>		
– Trade	–	2,516
– Non-trade	–	–
	–	2,516

## 15. CAPITAL AND RESERVES

### (a) Share capital

	<b>2024</b>		2023	
	<i>No. of shares</i> <i>('000)</i>	<i>RMB'000</i>	<i>No. of shares</i> <i>('000)</i>	<i>RMB'000</i>
<b>Ordinary shares, issued and fully paid</b>				
At 1 January	<b>466,087</b>	<b>4</b>	81	*
Shares issued	–	–	59,937	*
Shares repurchased	<b>(17,730)</b>	(*)	–	–
Effect of Capitalization Issue	–	–	406,069	4
At 31 December	<b>448,357</b>	<b>4</b>	466,087	4

\* The balance represents an amount less than RMB1,000.

The Company was incorporated in the Cayman Islands in May 2021 with an authorised share capital of HK\$20,000 divided into 2,000,000,000 shares of a nominal or par value of HK\$0.00001 each.

On July 20, 2021, 81,230 shares were allotted and issued to shareholders of the Company with par value of HK\$0.00001 each.

Upon completion of the IPO, the Company issued 4,999 shares for each share and issued 59,937,000 new ordinary shares at par value of HK\$0.00001 each for cash consideration of HK\$17.00 each, and raised gross proceeds of approximately RMB904,187,000. The share issuance costs paid and payable mainly include underwriting commissions, lawyers' fees, reporting accountants' fee and other related costs, which were incremental costs directly attributable to the issuance of the new shares and were treated as a deduction against the share premium arising from the issuance. The respective share capital amount was approximately RMB4,000 and share premium arising from the issuance was approximately RMB853,572,000, net of the share issuance costs.

During the year of 2024, the Company repurchased a total of 17,730,000 ordinary shares that had been listed on the stock exchange of Hong Kong Limited. The total amount to repurchase these ordinary shares was approximately equivalent to RMB181,468,000. As at December 31, 2024, a total of 17,730,000 repurchased ordinary shares have been cancelled.

**(b) Reserves**

**(i) Treasury share reserve**

Silver Runner Limited and Fine Joy Ventures Limited were incorporated in the BVI with limited liability and wholly-owned by the Company's ultimate owners ("RSU Holding Entity"), holding ordinary shares for and on behalf of employees under the Pre-IPO RSU Scheme and 2024 Share Incentive Scheme.

As the Company has power to govern the relevant activities of Pre-IPO RSU Scheme and 2024 Share Incentive Scheme, and can derive benefits from the contributions of the eligible employees who are awarded with the shares under the Pre-IPO RSU Scheme and 2024 Share Incentive Scheme. Therefore, the ordinary shares of 5,686 issued to RSU Holding Entity, which adjusted to 28,430,000 Shares upon completion of the IPO were accounted as treasury shares according to IAS 32. For the avoidance of doubt, such 28,430,000 Shares were not treasury shares under Rule 1.01 of the Listing Rules as they were not repurchased and held by the Company or its subsidiaries.

**(c) Dividends**

**(i) Dividends payable to equity shareholders of the company attributable to the year**

On March 27, 2025, the Board of directors proposed the payment of a final dividend of HK\$0.33 per share, amounting to approximately HK\$148 million, for the year ended December 31, 2024. The proposed final dividend is subject to the approval by shareholders of the Company at the forthcoming annual general meeting. The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

**(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year**

	2024 RMB'000	2023 RMB'000
Final dividend in respect of the previous financial year, approved and paid during the year, of HK22 cents per share (2023: HK50 cents)	<u>88,666</u>	<u>214,861</u>

## 16 EARNINGS PER SHARE

### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company and the weighted average number of ordinary shares in issue.

#### *Profit attributable to ordinary equity shareholders of the Company*

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Profit attributable to all equity shareholders of the Company	272,365	190,719
Effect of unvested shares under the Pre-IPO RSU Scheme	<u>(14,232)</u>	<u>—</u>
Profit attributable to ordinary equity shareholders of the Company	<u><u>258,133</u></u>	<u><u>190,719</u></u>

Weighted average number of ordinary shares (basic):

	2024	2023
Ordinary shares at beginning	466,087,000	81,230
Effect of treasury shares at beginning	(28,430,000)	(5,686)
Effect of Capitalization Issue on March 10, 2023	—	377,644,456
Effect of shares issued upon the completion of the IPO	—	48,750,585
Effect of shares repurchased	<u>(11,492,971)</u>	<u>—</u>
Weighted average number of ordinary shares (basic)	<u><u>426,164,029</u></u>	<u><u>426,470,585</u></u>

Basic earnings per share:

	2024	2023
Profit attributable to ordinary equity shareholders of the Company (RMB'000)	258,133	190,719
Weighted average number of ordinary shares	426,164,029	426,470,585
Basic earnings per share attributable to ordinary equity shareholders of the Company (RMB per share)	<u><u>0.61</u></u>	<u><u>0.45</u></u>

**(b) Diluted earnings per share**

For the year ended 2024, unvested shares under the Pre-IPO RSU Scheme and 2024 Share Incentive Scheme were not included in the calculation of diluted loss per share because their effect would have been anti-dilutive. Accordingly, diluted loss per share for the year ended 2024 were the same as basic earnings per share.

For the year ended 2023, the calculation of diluted earnings per share for the year is based on profit attributable to ordinary equity shareholders of the Company and the weighted average number of ordinary shares outstanding after adjustment for the effect of unvested shares under the Pre-IPO RSU Scheme.

Weighted average number of ordinary shares (diluted):

	<b>2023</b>
Weighted average number of ordinary shares	426,470,585
Effect of unvested shares under the Pre-IPO RSU Scheme	<u>6,162,851</u>
Weighted average number of ordinary shares (diluted)	<u><u>432,633,436</u></u>

Diluted earnings per share:

	<b>2023</b>
Profit attributable to ordinary equity shareholders of the Company (RMB'000)	190,719
Weighted average number of ordinary shares (diluted)	432,633,436
Diluted earnings per share attributable to ordinary equity shareholders of the Company (RMB per share)	<u><u>0.44</u></u>

## DEFINITIONS

“AGM”	the forthcoming annual general meeting for the year ended December 31, 2024 of the Company
“AI”	artificial intelligence
“App(s)”	application software designed to run on PC, smartphone and other mobile devices
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors of the Company
“CG Code”	the Corporate Governance Code and Corporate Governance Report
“Company”, “our Company”, “the Company” or “JF SmartInvest”	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
“Corresponding Period”	the year ended December 31, 2023
“Director(s)”	the director(s) of our Company
“Enjoy-Stock Pad” or “Stock Learning Machine”	a groundbreaking product launched by the Group during the Reporting Period. This product provides nine major areas of contents including stock selection, timing, risk control, strategy and etc., through six core modules, namely, course, live streaming, information, market trends, smart investing tools and real-time trading, based on three base systems, which are the hardware system, AI system and investment research system. It is designed to help investors further enhance their finance knowledge and investing capabilities
“gross billings”	the total amount of cash received for the financial software sales and services in such period including tax, net of the total amount of refunds for a specific period
“Group”, “our Group”, “the Group”, “we”, “us”, or “our”	the Company and its subsidiaries and, in respect of the period before the Company became the holding company of its present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be)

“Guangfa Insurance”	Beijing Guangfa Insurance Brokerage Co., Ltd. (北京廣發保險經紀有限公司), a company incorporated in the PRC with limited liability on November 2, 2009
“HKD” or “HK\$”	the lawful currency of Hong Kong
“HKFRS”	Hong Kong Financial Reporting Standards issued by the HKICPA
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“IPO”	initial public offering
“JF Information”	JF (Shanghai) Information Technology Co., Ltd. (極芾(上海)信息技術有限公司), a company incorporated in the PRC on July 23, 2021, and an indirect wholly-owned subsidiary of the Company
“Jiuyao Stocks” or “small-amount series products”	standardized products developed by the Group based on its strengths in data analysis and AI technology, and by applying professional strategy and signal analysis. It is designed to lower the investing threshold, help customers identify risks and assist investors in rational and scientific decision-making in the course of investing based on advanced AI technology and professional investment research analysis
“KOL”	acronym for “key opinion leaders”, the users of an internet product who are accepted or trusted by other users of the internet product and can significantly influence their decisions
“Listing Date”	March 10, 2023, the date on which the Shares are listed and on which dealings in the Shares are first permitted to take place on the Stock Exchange
“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 GEM of the Stock Exchange
“MCN(s)”	acronym for “multi-channel network,” is an organization that offers assistance in areas such as production, content programming, monetization and audience development to internet KOLs or internet celebrities
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers
“PC”	acronym for “personal computer”

“Period” or “Reporting Period”	the year ended December 31, 2024
“PRC” or “China” or “Chinese Mainland”	the People’s Republic of China excluding, for the purpose of this announcement, Hong Kong, Macau Special Administrative Region and Taiwan
“Prospectus”	the prospectus of the Company dated February 28, 2023
“Qijian Technology”	Shanghai Qijian Technology Information Technology Co., Ltd. (上海啟見科技信息技術有限公司), a company established in the PRC on October 11, 2013, an indirect wholly owned subsidiary of Yintech Holdings
“RMB”	the lawful currency of the PRC
“Shanghai Beixun”	Shanghai Beixun Industrial Co., Ltd., a company established in the PRC on November 28, 2011
“Share(s)”	ordinary share(s) in the share capital of our Company with a par value of HKD0.00001 each
“Shareholder(s)”	holder(s) of the Share(s)
“SmartInvest App”	SmartInvest Stock Quote Software, a proprietary App of the Group, which is equipped with products such as the Stock Navigator Series, Super Investor and Jiuyao Stocks, and integrates features of data display and analysis, trading, live video streams by famous experts, insights and professional information. It provides intelligent services such as multi-dimensional stock selection, AI stock diagnostics and risk monitoring that can meet the diverse and personalized needs of users
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Stock Navigator Series”	a product built on years of the Group’s experience in the investment advisory service industry in response to user’s practical needs. It encompasses features such as text/video live streaming, exclusive insights, expert courses, smart investing tools and dedicated customer service, and is designed to help investors seize immediate market opportunities, master stock selection methods and build up investment portfolios
“subsidiary(ies)”	has the meaning ascribed thereto in section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time



“Super Investor”	a product developed by the Group’s JF Financial Research Institute with the engagement of numerous experienced investment advisors. It encompasses features including simulated portfolios, video live streams, expert courses, software indicators, article columns and exclusive private investment advisory services, and is designed to help investors induce right investing concepts and develop scientific investment portfolios
“traffic”	in terms of traffic in our market matrix, the flow of audience on various media platforms
“VAT”	value-added tax
“%”	percent

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

Hong Kong, China, March 27, 2025

*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.*