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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)

SUPPLEMENTAL INFORMATION IN RELATION TO AND COMPLETION OF PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that the completion of the Placing took place on July 18, 2025 in accordance with the terms and conditions of the Placing and Subscription Agreement, where an aggregate of 20,000,000 Placing Shares were successfully placed by the Placing Agents, on a best effort basis, to not less than six placees, at the Placing Price of HK$39.25 for each Placing Share. To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, the Placees and their ultimate beneficial owners are Independent Third Parties.

As all conditions for the completion of the Subscription had been fulfilled, the Company allotted and issued 20,000,000 Subscription Shares to the Existing Shareholders at HK$39.25 per Subscription Share on July 28, 2025 in accordance with the terms and conditions of the Placing and Subscription Agreement. The gross proceeds and net proceeds from the Subscription are approximately HK$785.00 million and HK$772.80 million, respectively.

Reference is made to the announcement of the Company dated July 16, 2025 (the "**Announcement**") in respect of the Placing and the Subscription. Unless defined otherwise, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

COMPLETION OF THE PLACING AND THE SUBSCRIPTION

The Board is pleased to announce that the completion of the Placing took place on July 18, 2025 in accordance with the terms and conditions of the Placing and Subscription Agreement, where an aggregate of 20,000,000 Placing Shares were successfully placed by the Placing Agents, on a best effort basis, to not less than six placees, at the Placing Price of HK$39.25 for each Placing Share. To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, the Placees and their ultimate beneficial owners are Independent Third Parties.

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

The table below sets out the shareholding structure of the Company (i) immediately before the completion of the Placing and the Subscription; (ii) immediately after the completion of the Placing and the Subscription, respectively.

	Immediately before the completion of the Placing and the Subscription		**Immediately after the completion of the Placing and the Subscription**	
	Number of Share	*Approximate % of issued Shares*[1]	*Number of Share*	*Approximate % of issued Shares*[1]
Controlling Shareholders				
Coreworth Investments Limited[2]	100,000,000	22.30%	100,000,000	21.35%
Embrace Investments Limited[2]	40,615,000	9.06%	40,615,000	8.67%
Harmony Creek Investments Limited[3]	78,050,000	17.41%	78,050,000	16.67%
Rich Horizon Investments Limited[4]	75,000,000	16.73%	75,000,000	16.01%
Subtotal	293,665,000	65.50%	293,665,000	62.70%
Other Existing Shareholder[5]				
Pan Hou Capital Management Limited	10,086,500	2.25 %	10,086,500	2.15%
Placees	–	0.00%	20,000,000	4.27%
Other Public Shareholders	144,605,500	32.25%	144,605,500	30.88%
Total:	**448,357,000**	**100%**	**468,357,000**	**100%**

Notes:

(1) *Certain figures and percentage figures included in the above table have been subject to rounding adjustments.*

(2) *Mr. CHEN Wenbin, an executive Director, holds all the issued shares of each of Coreworth Investments Limited and Embrace Investments Limited. Under the SFO, Mr. CHEN Wenbin is deemed to be interested in the 100,000,000 Shares and the 40,615,000 Shares held by Coreworth Investments Limited and Embrace Investments Limited, respectively.*

(3) *Mr. YAN Ming, a non-executive Director, holds all the issued shares of Harmony Creek Investments Limited. Under the SFO, Mr. YAN Ming is deemed to be interested in the 78,050,000 Shares held by Harmony Creek Investments Limited.*

(4) *Ms. CHEN NINGFENG, a non-executive Director, holds all the issued shares of Rich Horizon Investments Limited. Under the SFO, Ms. CHEN NINGFENG is deemed to be interested in the 75,000,000 Shares held by Rich Horizon Investments Limited.*

(5) *For details of Pan Hou Capital Management Limited, please refer the section headed "Information about the Company and the Existing Shareholders" in the Announcement.*

SUPPLEMENTAL INFORMATION IN RELATION TO THE PLACING AND THE SUBSCRIPTION

The Board further sets out supplemental information in relation to the Placing and the Subscription.

Reasons for the Placing and the Subscription

The Board is of the view that the funds raised from the Subscription allows the Company to maintain healthy working capital for daily operations, while dedicating raised funds to strategic overseas development of digital assets business, which is in line with the Group's overall strategy and prudent cash flow management.

The Company's digital asset business includes digital asset trading, digital asset management and custody, and digital asset investment advisory services, which forms as core component of the Company's overseas strategy. The Company intends to use principal portion of proceeds from the Subscription to support the development of digital assets business based on following reasons:

(a) The Company has deep insight into the potential and broad prospects of the digital assets business, regarding it as a core driver of future growth and innovation across the entire financial ecosystem, and has already formulated detailed plans for the development of the digital assets business;

(b) The Company's digital assets business is primarily targeted at overseas regions including Hong Kong and the Middle East. To effectively support the development of such business, the Company requires overseas funding. These include, but are not limited to, investment in RWA underlying assets, digital asset exchanges, digital asset trust banks and stablecoin operators, business area expansion, personnel recruitment and infrastructure development;

(c) As an integral part of the on-chain financial ecosystem, digital asset services represent a strategic new direction for the Company's expansion into overseas markets. The Company believes that financial instruments such as funds and overseas stocks have the potential to qualify as RWA. The Company's focus on RWA represents a forward-looking strategic choice. This initiative will contribute to the diversification and sustainable development of the Group's business, laying a solid foundation for the Company's global market presence. At the same time, the Company will strictly observe compliance requirements and closely monitor regulatory policies relating to digital assets and investor protection across different jurisdictions, ensuring that business development remains aligned with applicable legal and regulatory standards; and

(d) Using net proceeds of the Subscription rather than the Company's domestic capital enables the Company to improve capital utilization efficiency and lower transaction costs, while maintaining sufficient cash balances to support the existing business operations of the Company, onshore investment opportunities and enhancement of return to the Shareholders. In particular, the total cash and other liquid financial resources of the Company as at December 31, 2024 ("**Cash Balance**") has been applied, and are expected to fully applied, towards the expansion of the existing business operations of the Company, including but not limited to investment in the diversification of our product portfolio, expansion of our artificial intelligence research and development capabilities, continued investment in traffic operations, increase of employee headcount and general working capital expenses. Accordingly, the Company currently expects that, based on the current circumstances and the Directors' best estimation barring unforeseen circumstances, no less than RMB2 billion of the Cash Balance will be utilized by the end of the year ending December 31, 2026.

Prospects of the digital assets business

From a global perspective, the tokenisation of RWA through blockchain has become a key area of innovation within digital finance. By leveraging blockchain technology, this significantly enhances asset liquidity and market reach. RWA not only drives closer integration between the crypto asset market and the real economy but also provides the traditional financial sector with new approaches for asset circulation, efficient transactions and ownership transfer, enhancing transparency, reducing operational costs, and streamlining user access.

The development of RWA is also closely tied to stablecoin. Stablecoin provides a stable-value and efficient settlement tool for RWA transactions, and compliant payments and transactions conducted overseas have presented investment value and potential for business development. Recently, regulatory clarity and innovative initiatives across jurisdictions have created a strong foundation for sustainable industry development. The United States and Hong Kong have introduced new stablecoin regulatory regimes that set out standards for stablecoin reserve management and licensing, therefore accelerating the compliant application and further expanding use cases and market potential for RWA.

From an investment advisory perspective, blockchain-based rights confirmation and asset fractionalisation have lowered the barriers to accessing high-quality assets, enabling global investors to diversify their portfolios. Digital asset advisory services not only broaden the reach to previously inaccessible clients and asset classes, but also – through the adoption of blockchain and artificial intelligence technologies – have given rise to innovative models such as "buy-side advisory", enhancing flexibility and scalability for both international expansion and local service provision.

Business plan of the Company

The net proceeds from the Placing will be primarily allocated to strategic investments in underlying RWA assets, digital asset exchanges, custodian banks, and stablecoin operators, expansion of digital asset trading and asset management services in Hong Kong and overseas markets, including the Middle East, development of innovative digital asset investment advisory models based on the core strategy of "AI + research"; as well as supplementing overseas working capital.

The Company's core business plan in the digital asset business includes building an on-chain financial ecosystem that covers digital asset trading, asset management, and investment advisory services, licensing expansion and upgrades, investment in underlying RWA assets to establish a digital financial asset pool, developing digital asset-related advisory products and software, and building an MCN matrix, thereby creating a high-quality traffic system.

With the Company's deep understanding of the financial markets, extensive experience in building smart investment advisory products for the capital markets, as well as its investment research and operational expertise and ongoing innovations in financial product and software development, the Board believes that the Company is well positioned to build a strong competitive advantage in the digital asset business industry. Our accumulated technical, investment research and operational experience, compliance capabilities in the digital asset industry, rapid response to clients' personalized demand, and the creation of a secure and efficient technology-driven trading and management system are all key strengths enabling the Company to capture early opportunities in the digital asset industry and establish differentiated entry barriers.

Looking ahead, the Company will expand its digital asset industry experience through a "technology and experience replication plus external investment": firmly pursuing the "technology + investment research-driven" dual-driver strategy, extending financial information software technology to digital asset scenarios, acquiring or taking stakes in licensed institutions or expanding licensing qualifications, collaborating with partners to build compliance service mechanism, and laying a solid foundation for the growth of the Company's overseas digital asset business.

Use of proceeds from the Subscription

The gross proceeds and net proceeds from the Subscription (after deducting all fees, costs and expenses properly incurred by the Existing Shareholders and the Company (including the Placing Agents' commission, the stamp duty, the Stock Exchange trading fee and the SFC transaction levy) to be borne by the Company, and other expenses incurred by the Company, in connection with the Placing and the Subscription) amount to approximately HK$785.00 million and HK$772.80 million. The Company further clarifies that, according to the latest information provided by the Placing Agents, the gross proceeds and net proceeds from the Subscription as disclosed in the Announcement, are approximately HK$785.00 million and HK$772.80 million, respectively.

The Company intends to use the net proceeds from the Subscription for the following purposes:

(a) Cultivating and developing on-chain financial resources by strategically investing in RWA underlying assets, digital asset exchanges, digital asset trust banks, and Stablecoin operators, thereby accelerating the on-chain transformation and innovation of the Company's traditional financial services and securing a favorable position in the development of the digital finance ecosystem, including but not limited to:

    1. acquisition of minority stakes in licensed digital asset exchanges and other entities licensed in trading, asset management and custody services for digital assets and integration with relevant financial information software systems to achieve closed-loop service;

    2. investment in licensed entities through acquisitions to expand the Group's capability and infrastructure to provide trading, asset management and custody services for digital assets, enabling the Company to achieve compliant operation and enter this business sector;

3. investment in RWA underlying assets (such as equities, bonds and funds) and leveraging the Company's strength in research and investment to cover tokenised assets (including financial assets), building a high-quality pool of digital financial assets;

4. advancement of technological cooperation with stablecoin operators and other digital asset infrastructure providers to enhance the Company's product offerings; and

5. capital expenditure relating to the RWA business.

(b) Expanding digital asset services, with a focus on Hong Kong and overseas markets including the Middle East, by building the underlying infrastructure for digital asset trading and asset management, and developing digital asset investment services for retail clients, including but not limited to:

1. strategic expansion of scope of services and licenses to provide digital asset services by leveraging existing resources of the Group (including but not limited to the proposed entity to be acquired by the Group such as Yintech Financial Holdings Company Limited), laying a foundation for compliant operations of digital asset trading and asset management;

2. assembling a team of digital asset professionals to drive technological and product innovation; and

3. development of system and infrastructure such as trading system and asset management infrastructure to support future scalable expansion of services and exploration of additional services such as digital asset-backed financing, leveraging the Group's trading and asset management capabilities.

(c) Exploring new models for digital asset investment advisory, with a core strategy of "AI + research", leveraging the unique characteristics of digital asset investments and the first mover advantages and extensive experience in MCN operations to actively develop innovative approaches to digital asset advisory and drive the advancement of on-chain finance, including but not limited to:

1. development and design of new products and software related to digital assets, such as digital asset investment advisory systems and services;

2. leveraging on MCN operation advantages to build an MCN matrix and create a high-quality traffic system;

3. integration of "buyer-side advisory" by embedding investment research capabilities throughout the digital asset trading and asset management processes; and

4. research and development of intelligent investment advisory algorithms related to digital assets.

(d) Supplementing working capital and for general corporate purposes, including operating expenses of overseas business operations of the Group, capital expenditure in the strategic research and preparation for the Company's offshore business (including but not limited to the RWA business) and other employee and general administrative expenses relating to the offshore operations of the Group.

The table below set forth a more detailed allocation of net proceeds from the Subscription:

Intended purposes of net proceeds from the Subscription	**Planned proportion of the net proceeds**	**Planned use of the net proceeds** *(Approximately HK$ million)*	**Expected timeline for full utilization of the net proceeds**
(a) Cultivating and developing on-chain financial resources by strategically investing in RWA underlying assets, digital asset exchanges, digital asset trust banks, and Stablecoin operators, thereby accelerating the on-chain transformation and innovation of the Company's traditional financial services and securing a favorable position in the development of the digital finance ecosystem. In particular: – 16% of the net proceeds for the acquisition of minority stakes in licensed digital asset exchanges and entities licensed to provide trading, asset management and custody services for digital assets and integration with relevant financial information software systems to achieve closed-loop service; – 12% of the net proceeds for the acquisition of corporations licensed to provide trading, asset management and custody service for digital assets; – 8% of the net proceeds for investment in RWA underlying assets and leveraging the Company's investment research strengths to cover tokenised assets (including financial assets); – 2% of the net proceeds for advancement of technological cooperation; and – 2% of the net proceeds for the capital expenditure in the RWA business.	40%	309.12	Before December 31, 2028

Intended purposes of net proceeds from the Subscription	Planned proportion of the net proceeds	Planned use of the net proceeds *(Approximately HK$ million)*	Expected timeline for full utilization of the net proceeds
(b) Expanding digital asset services, with a focus on Hong Kong and overseas markets including the Middle East, by building the underlying infrastructure for digital asset trading and asset management, and developing digital asset investment services for retail clients. In particular: – 12% of the net proceeds for strategic expansion of scope of services and licenses; – 9% of the net proceeds for assembling a team of digital asset professionals to drive technological and product innovation; and – 9% of the net proceeds for development of system and infrastructure.	30%	231.84	Before December 31, 2028
(c) Exploring new models for digital asset investment advisory, with a core strategy of "AI + research", leveraging the unique characteristics of digital asset investments and the first mover advantages and extensive experience in MCN operations to actively develop innovative approaches to digital asset advisory and drive the advancement of on-chain finance. In particular: – 8% of the net proceeds for development and design of new products and software related to digital assets; – 7% of the net proceeds for building an MCN matrix and creating a high-quality traffic system;	20%	154.56	Before December 31, 2028

Intended purposes of net proceeds from the Subscription		Planned proportion of the net proceeds	Planned use of the net proceeds *(Approximately HK$ million)*	Expected timeline for full utilization of the net proceeds
	– 4% of the net proceeds for integration of "buyer-side advisory" by embedding investment research capabilities throughout the digital asset trading and asset management processes; and – 1% of the net proceeds for research and development of intelligent advisory algorithms related to digital assets.			
(d)	Working capital and general corporate purposes, including. – 5% of the net proceeds for operating expenses of offshore business operations of the Group; – 3% of the net proceeds for general administrative expenses relating to the offshore operations of the Group; and – 2% of the net proceeds for capital expenditure in the strategic research and preparation for the Company's overseas business (including but not limited to the RWA business).	10%	77.28	Before December 31, 2028
Total		**100%**	**772.80**	

Note: Such allocation and expected time frame are based on the Directors' best estimation barring unforeseen circumstances, and would be subject to change based on the future development of the Company, the market conditions and availability of business development and investment opportunities.

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

Hong Kong, July 28, 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.