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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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2025

The board (the “**Board**”) of directors (the “**Directors**”) of JF SmartInvest Holdings Ltd (the “**Company**”) announces the unaudited consolidated interim results of the Company and its subsidiaries (the “**Group**” or “**we**”) for the six months ended June 30, 2025 (the “**Reporting Period**” or the “**Period**”), together with the comparative figures for the six months ended June 30, 2024 (the “**Corresponding Period**”). This interim 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 results announcements, 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 RMB1,705.4 million, representing an increase of approximately 83.3% from approximately RMB930.5 million for the Corresponding Period.
- The Group’s total revenue was approximately RMB2,099.7 million, representing an increase of approximately 133.8% from approximately RMB898.1 million for the Corresponding Period.
- The profit attributable to Shareholders of the Group was approximately RMB865.4 million, as compared to the net loss attributable to Shareholders of approximately RMB174.2 million for the Corresponding Period.
- As the billings from the Group’s financial software sales and services 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 RMB808.9 million, which will primarily be recognized as revenue in 2025.
- Taking into account the financial and cash flow positions of the Group, the Board recommends the payment of an interim dividend of approximately HKD238.9 million for the six months ended June 30, 2025, representing HKD0.51 per share (in cash).

KEY FINANCIAL DATA

	Six months ended June 30, 2025 (RMB in millions)	2024	YOY change (%)
Gross billings	1,705.4	930.5	83.3
Revenue	2,099.7	898.1	133.8
Gross profit	1,851.5	717.9	157.9
Profit/(loss) from operations	1,028.0	(215.5)	577.0
Profit/(loss) for the period	<u>865.4</u>	<u>(174.2)</u>	<u>596.8</u>
Non-HKFRS adjusted profit/(loss) for the period	<u><u>912.5</u></u>	<u><u>(153.3)</u></u>	<u><u>695.2</u></u>

Non-HKFRS

Profit/(loss) for the period	865.4	(174.2)	596.8
Add: Share-based compensation expense	47.1	20.9	125.4
Non-HKFRS adjusted profit/(loss) for the period	912.5	(153.3)	695.2

Note: In addition to the results provided in accordance with the HKFRS, the Group also uses adjusted profit/(loss) 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/(loss) 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, Super Investor and Jiuyao Stocks (our small-amount series products).

Implementing our “technology + investment research” dual-driver strategy, we have developed JF Robo-Advisor, FinSphere Agent, FinSphere Report 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

Consistently adhering to the concepts of rational investing, value investing and long-term investing, we insisted on adopting a customer-centric approach to develop a dimensional product system and continuously improve our services by: consolidating the foundation of our large-amount software products and delivering our expertise in investment advisory services to ensure robust and strong performance of the core business; advancing the framework construction of our Stock Learning Machine through forming the three main matrices of “content, tool and trading” with focus on six core modules, namely, courses, live streams, news, quotes, tools and trading, to create a comprehensive learning platform; refining our small-amount series products to enhance our product strengths and operational capabilities and accelerate the platform development of our App. We met investors’ personalized needs while solving their common problems to help them better navigate risks rising from uncertainties in the era of technological innovation.

We vigorously developed “artificial intelligence+” and actively explored the all-round AI empowerment for the securities sector. With focus on the “buyer-side investment advisory” service, we further 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. In addition, by capitalizing on our refined traffic operations that can realize traffic reuse, we effectively expanded our business scale and improved our profit margins through optimization of operational efficiency.

During the Period, driven by the stabilization and recovery of the capital market with active trading and resumed investor confidence, demand for the Company’s products and services became stronger. The combined effect of multiple factors promoted our performance improvement.

During the Reporting Period, the Company sustained robust operations and realized a revenue of approximately RMB2,099.7 million, representing a YOY growth of approximately 133.8%. Profit attributable to Shareholders amounted to approximately RMB865.4 million, representing a YOY turnaround to profit from the net loss attributable to Shareholders of approximately RMB174.2 million in the Corresponding Period, and an increase of approximately RMB1,039.6 million in the Reporting Period. These fully demonstrate the effective strategy execution and market adaptability of the Company.

The Company places great emphasis on Shareholders returns as maintaining a prudent dividend policy not merely reflects the strong profitability of our core business and our ample cash flows but can also highlight our strong sense of fulfilling responsibility and commitment to Shareholders returns. Since the listing of the Company in 2023, the Company has made cash dividend payments for three consecutive years with increasing dividend payout ratio. Notably, the dividend payout ratio reached 50.3% for 2024.

Developing a dimensional product structure, consolidating the foundation of our large-amount products, advancing the framework construction of our Stock Learning Machine and enriching the matrix of our Jiuyao Stocks for revenue diversification

Leveraging on the synergy and conversion of the products under our existing four main product lines, we further strengthened our core advantages in “artificial intelligence + professional investment research + ecosystem services”, drove the transformation of our next-generation stock investing assistants from “feature-focused” to “experience-orientated”, and continued to improve our digital financial infrastructure, thereby facilitating the development of personalized and inclusive financial services.

- We continued to optimize our VIP products (e.g. our Stock Navigator Series and Super Investor) through steady iteration. Empowered by AI technology, we fully delivered our expertise in investment advisory and have introduced new AI products including the “FinSphere SmartInvest” (靈犀擒龍) and 8 stock monitoring indicators that further strengthened our AI service capabilities. Meanwhile, we deepened our involvement in live stream production and optimized the scheduling of programs. Our programs had an average daily number of UVs of over 10,000, representing a growth of approximately 148% as compared with the Corresponding Period. Product iterations allowed us to launch exclusive products for existing customers, which received positive market response and achieved the high repurchase rates. Simultaneously, we launched 4 new short-term trade and 5 new value-based swing trade columns.

The Company organized the “Exploring JF SmartInvest” Open Day Event 2025. Investors were invited to virtually visit the Company’s headquarters. Through the event, we fully demonstrated the Company’s comprehensive strengths and brand style across quantitative data, “AI + Investment Advisory”, compliance operation, professional investment research, intelligent live streaming studio and industry accolades.

- We built three major matrices of “content, tool and trading” in our Stock Learning Machine which for highlighting its product value and increasing its user stickiness. During the Reporting Period, the framework construction of our Stock Learning Machine was completed. It underwent 5 major version iterations and over 200 feature optimizations and upgrades with focus on six core modules, namely, courses, live streams, news, market data, tools and trading: 1) the course system was expanded and tiered that developed a professional live-streaming ecosystem and provided integrated information services. The viewership of our live streams and education courses increased by nearly 7-fold and 4-fold, respectively, compared with the beginning of the period; 2) the foundation of our market data was solidified by newly launching over 40 AI-integrated indicators and stock selection strategies, and provided round-the-clock uninterrupted services through “Xiao Jiu”, our DeepSeek-integrated intelligent assistant. Meanwhile, we developed an influencer system and upgraded the trading module supporting multi-window dynamic configurations for more efficient trading, which provided investors with excellent user experience and cost-effective products.

In the future, we will fully upgrade the AI technology of our Stock Learning Machine, to make it become an intelligent tool for investors that enhances their knowledge, supports their decision-making and accompanies their growth. With “Xiao Jiu” at the core, which integrates the capabilities in quantitative strategies, performance review, interpretation and stock diagnostics, our Stock Learning Machine will be developed as a round-the-clock AI assistant. It will also be equipped with system planning tools and a content matrix that link up the stages of “learning, practice, diagnostic and assisted decision-making”, making the process of investing seamless. Supporting dual-mode speech and text interaction, our Stock Learning Machine will adopt more natural language processing and elderly-friendly design to lower the barrier to use and provide hardware with higher cost effectiveness. These will achieve deep integration between onsite sensing and course interpretation, with aims to popularize investor education, practice our corporate social responsibility and promote the development of inclusive financial services.

- We enriched the product matrix of our Jiuyao Stocks to precisely meet the diverse needs of users. As of the end of the Reporting Period, we launched nearly 50 lightweight products. By integrating our AI technology, optimizing our algorithm and upgrading our content, we made major iterations of a number of core tools and indicators. Externally, we partnered with leading financial data service providers in China to empower our AI quantitative and indicator functions, facilitate the scalable and standardized implementation of the products so as to effectively explore the value of long-tail customers. The products have now covered a full spectrum of tools, indicators and data, providing users with round-the-clock services that respond to their needs throughout pre-market, intra-market and post-market periods. As of the end of the Reporting Period, users’ cumulative usage exceeded 3.27 million times.
- We accelerated the platform development of our SmartInvest App. During the Reporting Period, we built a Chief IP ecosystem integrating K-line chart analysis and expert insights, that enabled us to precisely distribute contents through a user tagging system. We upgraded our market information by enriching data such as capital flow trends, Hong Kong and US stocks, and launched new features of stock monitoring and portfolio watchlist. We engaged securities brokers to broaden the scenarios, optimized our information page with an infinite content feed, personalized recommendations and improved visual hierarchy. Our homepage was dynamically optimized to enhance the attractiveness of its first screen. These measures accelerated the development of our App platform, broadened our user coverage and product exposure, increased the trustworthiness and stickiness of our App and created a closed loop of “content nurtures users and trust drives conversion”.

Adhering to artificial intelligence + investment advisory strategy and exploring AI empowerment for the securities sector

We regarded innovation and technological research and development as our core driving forces. Therefore, we sped up the advancement of our holistic transformation towards “digital intelligence”, vigorously developed “artificial intelligence +”, actively explored AI empowerment for the securities sector, moved forward in developing “investment advisory intelligent agent 2.0”, continued to seek opportunities for the research and development and application of AI technology in core business scenarios such as investment research, investor education, compliance and customer service, with a goal of developing an open intelligent engine.

- We moved towards “intelligent investment advisory agent 2.0” with focus on three key breakthroughs: 1) full-cycle coverage, which seamlessly integrates risk early warning and post-investment review and attribution analysis; 2) personalized memory, which builds dynamic user profiles by continuously learning user behaviors, delivering hyper-personalized services tailored to each individual’s needs; 3) proactive intelligent services, which evolve from “waiting for user inquiries” to “proactively anticipating needs”. When market trends shift, the intelligent agent pushes risk alerts in advance.
- We explored the all-round empowerment of AI technology: 1) Adopting a customer-centric approach, we are fully dedicated to building a product matrix of intelligent investment advisory agents covering the entire investment cycle and applying them into all terminals. During the Reporting Period, our “FinSphere Agent” handled a total of over 13.50 million conversations, which consumed 27 billion large model tokens. “Jiu Ge”, our digital investment robo-advisor, served approximately 373,000 customers with cumulative number of services reaching 13.515 million; 2) We practiced “AI + investment research” providing a one-stop intelligent investment research platform which consolidates the core strengths of comprehensive stock analysis, multi-dimensional stock profiling, and diverse quantitative stock selection, and delivers our expertise in investment research in an accessible, personalized, and empathetic manner that suits different types of investors; 3) Considering compliance as our lifeline, we built an intelligent compliance and risk control platform covering the entire business process that creates a closed compliance loop of complete activity logging, data traceability, risk blocking, intelligent quality inspection and human-machine collaboration. During the Reporting Period, the cumulative number of behavioral monitoring tasks conducted by our “AI Monitoring Officer” increased by over approximately 77% as compared with 940 million in the Corresponding Period, and our “AI Inspection Officer” for content quality inspection assisted in nearly 2.2 million review tasks, reflecting that full coverage has been basically achieved.
- We established our technology subsidiary, Jiufang Zhiqing, and set its foothold in “Mosu Space”, China’s first large model innovation ecosystem community. The subsidiary serves as the Group’s AI vehicle for developing a native service technology system, promoting the implementation, empowerment and innovation of AI technology in core scenarios such as research and analysis, investor education service, and compliance and risk control. The Group continued to expand its fintech partnership network and entered into strategic partnerships with Suntime and Tencent Cloud. The partnership with Suntime promotes the integration of both parties’ financial data and intelligent investment advisory capabilities for deeper product empowerment. The partnership with Tencent Cloud is to jointly develop next-generation AI-native enterprise internal efficiency tools, with aims to create a more resilient technological foundation and advance the upgrade and innovation of cloud computing and intelligent infrastructure.
- We continued to make significant investment and effort in research and development. During the Reporting Period, we invested approximately RMB147 million in R&D activities. We had 505 R&D personnel, representing a growth of approximately 15.6% as compared with the beginning of the Reporting Period. Meanwhile, as of the end of the Reporting Period, we had 139 software copyrights and patents on product features, big data, and AI, that represented an increase of 21 YOY.

Persisting in buyer-side investment advisory, achieving full penetration of our investment research capabilities and deepening our “1+N” investment research system

Based on our “1 research institute and N business lines” investment research system with our JF Financial Research Institute at the core, we continued to refine our underlying business competitiveness in securities investment advisory. Our investment research has already fully penetrated across all of our business lines and processes. Having firmly adhered to the “buyer-side investment advisory” philosophy, leveraging our extensive understanding of Chinese capital markets and individual investors and combining AI technology for service efficiency enhancement, we made the investment research contents more accessible, personalized and delivered empathetic services that practically improved customers’ investing experience and their sense of acquisition.

- We continued to strengthen the investment research capabilities of JF Financial Research Institute. Guided by the principle of “conducting higher-dimensional research and providing lower-dimensional services”, the institute is committed to developing a domestically leading and characteristically distinctive investment research service platform in China to provide long-term and steady, systematic, trustworthy and professional research services for investors. As of the end of the Reporting Period, the institute set up a pyramid-structured team consisting of 4 experts including our chief economist, Mr. XIAO Lisheng, 9 super-IPs and 128 professionals. It studied over 4,000 companies in over 20 industries (more than 400 of these companies were being deeply studied) and conducted over 70 studies on listed companies. Focusing on key topics such as the impact of DeepSeek, solid-state batteries, controllable nuclear fusions, embodied intelligence and commercial aerospace, the institute issued approximately 560 in-depth analysis articles (covering macroeconomics, industry trends and corporate fundamentals). It also compiled the “Top 50 Companies in Independent and Controllable Technology”, a professional internal reference for investment research.
- We focused on the practical application of investment research adhering to the “buyer-side investment advisory” concept. In the single month of June, our professional stock dissection and review programs output an average of approximately 17 shows per day, with a total duration of nearly 14 hours, covering pre-market, intra-market and post-market periods every day. Daily investor interactions and Q&As exceeded 2,400 entries and the course system of our Stock Learning Machine achieved scalable expansion. As of the end of the Reporting Period, a total of over 280 self-developed quality courses were offered in approximately 1,600 sessions with a total duration of over 18,000 minutes. Through the establishment of a tiered knowledge matrix, we made a groundbreaking transition from “quantity” to “quality”, paving a more precise and scientific way of learning.
- We continued to build up stronger investment research capabilities: As of the end of the Reporting Period, the institute published over 40 articles in public media, with topics covering commentary on macroeconomic data, policy interpretation and insights into industry trends. We continued to produce our lightweight video program “Smart Investment Research”, to timely give response and interpretations to market hotspots, helping investors seize investment opportunities. 6 episodes were broadcast so far. We attended Berkshire Hathaway Annual Shareholders Meeting in person to gain his insights. Meanwhile, following the professionally authoritative investment research output of “Strategy Conference + Annual Summit”, we convened the Summit Investment Forum 2025 with the theme of “the light boat has passed ten thousand mountains” and organized the “Chief Strategy Forum 2025” with Chinese Business Network focusing on the opportunities and challenges ahead and discussing the economic trends and investment strategies. At the forums, we provided professional insights to promote market stability and brought holistic perspectives to the decision-making of market investment while striving to help investors enhance their systems of awareness, knowledge and information, guiding them to practice rational investing, value investing and long-term investing.

- We placed great importance on building a team of licensed professionals and high-caliber talents. As of the end of the Reporting Period, according to the information available on the official website of the Securities Association of China, we had 462 employees who possessed qualifications for securities investment advisors and 1,935 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.

Refining traffic operation on MCNs with AI empowerment

Having refined our traffic operation with AI empowerment, synergy was created among MCNs in the public-domain, WeCom in the private domain and our proprietary App that built a high-quality traffic system. Meanwhile, integration with our products was deepened. Efficient product conversion allowed us to achieve the economies of scale and traffic reuse, thereby driving diversification of our revenue structure.

- We upgraded our operational efficiency with AI empowerment. We used AIGC to optimize our content production and enhance our efficiency. Drawing on the operating model of AI technology iteration, we promoted the upgrade of traffic operation from “extensive coverage” to “precision targeting”. We created a closed loop covering from “marketing data → model training → automated operations” that can reversely optimize our algorithms using data and continue to unlock the multiplier effect of technology on operational efficiency.
- We established a multi-platform layout. Using Douyin as our primary channel, we established a multi-platform layout with focus on Kuaishou, Xiaohongshu and Bilibili, to promote the operation of e-commerce model for our Stock Learning Machine and explore app store marketing for our App etc. while ensuring our compliance, so as to extend the boundaries of traffic operation scenarios. As of the end of the Reporting Period, the Company operated 994 MCN accounts on different internet platforms, representing an increase of 506 as compared with the Corresponding Period of last year. These accounts attracted approximately 63.06 million followers, representing an increase of 17.47 million as compared with the Corresponding Period.
- We actively practiced investor education for greater brand influence. We joined the Investor Education Alliance of China Fund and opened a Yinghua account to provide inclusive, systematic and differentiated investor education contents for investors, contributing to the long-term development of stock investing theory. We exclusively sponsored Chinese Business Network’s live broadcast of the Berkshire Hathaway Annual Shareholders Meeting for six consecutive years. Through “Buffett and Seven Lunches”, we helped investors build cognitive understanding of investing, and we specially organized a US study tour, bringing nearly a hundred investors to attend the meeting in person so that they could directly ask the stock god questions about value investing. This created a dialogue between the general investors and the iconic investor, aiming to provide them with more diverse and down-to-earth investment advice and forward-looking insights. We also attended “Financial Powerhouse”, a featured program of China Central Television, to provide deep explanation and analysis of the paradigm shift of the Company’s “AI + investment advisory” services empowered by fintech.

Key Businesses

We provide financial software sales and services to customers using our SmartInvest App as the carrier. Currently, our main products for sale are Stock Navigator Series, Super Investor and Jiuyao Stocks, from which we derive our revenue.

Business Operation

During the Reporting Period, our billings from financial software sales and services reached approximately RMB1,612.9 million, representing a growth of 74.3% as compared with approximately RMB925.6 million in the Corresponding Period. The number of paying users reached 101,905. Such increases were primarily driven by: 1) the development of the Company's dimensional product structure that boosted steady revenue growth, and the Company's continued effort in deepening the all-round AI empowerment for our product offerings, business operations and operational management, which effectively expanded our business scale and further improved our profit margins through optimization of operational efficiency; and 2) the stabilization and recovery of the capital market with active trading and resumed investor confidence, which drove stronger demand for the Company's products and services. The combined effect of these factors promoted our performance improvement.

Refund rate

During the Reporting Period, the refund rate of the Company's financial software sales and services generally improved to approximately 24.6%, down by 5.9% from 30.5% in the Corresponding Period. Based on our deep understanding of customers' needs, we further enhanced our service quality and consistently focused on providing empathetic services to boost steady enhancement in customers' satisfaction. Meanwhile, thanks to the efficient interdepartmental coordination, our service response efficiency was significantly enhanced. Our adherence to the "buyer-side investment advisory" concept enabled us to further improve customers' investing experience and their sense of acquisition. Together with the stabilization and improvement of the capital market as well as the gradual restoration of investor confidence, these multiple factors collectively contributed to the reduction in our refund rate compared to the Corresponding Period.

We have specially designed a "Customer Satisfaction Survey" on our SmartInvest App. During the Reporting Period, in order to gain more precise insights into the core needs of users and conduct a targeted enhancement in customer experience with our products and services, we upgraded our survey module by adding evaluation about the core features such as stock diagnostics and portfolio management. During the Period, we collected more than 100,000 real user reviews, with an average score of 4.73 out of 5. Users who gave rating of satisfied or above accounted for 95% of the total, demonstrating that we have gained consistent and stable recognition among users.

BUSINESS OUTLOOK

During the Reporting Period, the PRC capital market stabilized and improved amid a complex environment. In the first half of the year, GDP grew by 5.3% YOY. The economy operated steadily driven primarily by infrastructure construction, government spending and technology innovation. Despite the external impact from “reciprocal tariff imposition”, the economy benefited from the gradual recovery of domestic demand, the anticipation of steady strengthening of RMB exchange rate and the coordinated effect of fiscal and relaxed monetary policies: On the fiscal front, special bonds and ultra-long term special treasury bonds were issued to expand effective investment. On the monetary front, the reserve requirement ratio was cut by 0.5%, the policy rate was lowered to release liquidity, and structural tools were introduced to provide support to technology innovation and consumer spending. To accommodate the accelerated reforms in the capital market, the ChiNext market adopted rules allowing the listing of unprofitable companies and the STAR market introduced the “1+6” policy to enhance inclusivity, under which merger and acquisition transactions and restructuring activities therefore doubled YOY. On the regulation front, the normalized market stabilization mechanism was strengthened to attract inflows of medium- to long-term capital into the stock market, resulting in a stronger market resilience. Driven by the combined impact of policies and economic cycles, the A-share market showed an “N-shaped” upward trend with volatility. Buoyed by Deepseek and companies in defense and military, innovative medicine and technology sectors, in the first half of the year, the A-share market recorded a turnover of more than RMB162 trillion and a total number of investors surpassing 240 million, with individual investors accounting for over 99% of the total new account openings. Looking ahead, the three cycles of economic growth, policy implementation and technology innovation are expected to create resonance and the reforms in the capital market will help the securities industry return to its basics, promoting rational, value-based, and long-term investing, thereby ushering us in new development opportunities.

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 in investing and wealth management. To this end:

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

Under the guidance of our “artificial intelligence +” initiative, we will continue to increase our R&D inputs to upgrade the capabilities of our AI products for developing an AI-powered intelligent engine and establish a full-cycle product matrix of intelligent investment advisory agents. We will adopt our three core technologies including intelligent financial agent, large model memory and efficient parameter refinement, to establish the intelligent agent network for FinSphere Agent (FAN), and expand our partnership network with tertiary schools and technology companies. We will also upgrade our intelligent compliance and risk control and explore innovative intelligent service tools. Our aim is to use AI to empower our entire business, thereby driving our transformation towards digital intelligence, promote its application across the entire business chain and enhancing customers’ experience and our operational efficiency.

We will actively expand our presence in overseas markets, promote business diversification and foster global business development

We will expand the scope of our business, licenses and qualifications in overseas markets through implementing strategies including but not limited to proposed acquisitions of entities by the Company. We seek to establish our presence in sectors of licensed businesses and digital asset services to extend our reach to high-quality strategic investment targets that can create synergies to achieve a closed-loop for business scenarios and services. With “AI + investment research”, we will capitalize on our own competitive edges to empower overseas business development.

We will continue to establish a dimensional product matrix for promoting business diversification

We will consolidate the foundation of our large-amount VIP products, continue to strengthen the product competitiveness and operational efficiency of our Stock Learning Machine, Jiuyao Stocks and App. We will also further enrich our product structure, expand the coverage of our target customers to create collaborative synergies among our product features and achieve diversified revenue structure.

We will explore new models of cooperation with securities brokers firms to create a closed-loop of services that can meet diverse customer needs

We will focus on creating innovative synergies between AI technology and traditional finance, actively explore opportunities for business cooperation with securities firms and other licensed institutions. We will strengthen capabilities in business collaboration to establish a closed-loop of services for full scenarios, so as to precisely meet customers’ diverse financial needs.

FINANCIAL REVIEW

Highlights of Financial Results

Six months ended June 30,

	2025 RMB'000	2024 RMB'000
Revenue	2,099,748	898,143
Cost of sales	(248,214)	(180,278)
Gross profit	1,851,534	717,865
Other income/(loss), net	224,175	(28,101)
Sales and marketing expenses	(662,094)	(552,956)
Research and development expenses	(146,949)	(154,498)
General and administrative expenses	(239,347)	(199,281)
Impairment reverse	708	1,454
Profit/(loss) from operations	1,028,027	(215,517)
Finance costs	(996)	(1,270)
Profit/(loss) before taxation	1,027,031	(216,787)
Income tax	(161,681)	42,605
Profit/(loss) for the period	865,350	(174,182)

Revenue

	2025		Six months ended June 30,	
	Amount	% of total	2024	% of total
	RMB'000	revenue	Amount	revenue
			RMB'000	
Financial software sales and services	2,019,684	96.2	898,143	100
Others	80,064	3.8	—	—
Total	2,099,748	100	898,143	100

Revenue from our financial software sales and services amounted to approximately RMB2,019.7 million for the Reporting Period, representing a YOY increase by approximately 124.9%. Such increase was primarily attributable to the fact that we have established a product structure that promoted steady revenue growth, and the capital market has stabilized and rebounded with active trading, leading to stronger demand for the Company's products and services, and that the amount of revenue recognized by Company during the Reporting Period in respect of orders received in the prior reporting period was higher as compared with the Corresponding Period.

Cost of sales

Our cost of sales amounted to approximately RMB248.2 million for the Reporting Period, representing a YOY increase by approximately 37.7%, primarily attributable to the Company's focus on strengthening its capabilities in content production and technological improvement by maintaining relatively high investment in content development and its production team.

Gross profit

As a result of the foregoing, our gross profit amounted to approximately RMB1,851.5 million for the Reporting Period, representing a YOY increase by approximately 157.9%, primarily attributable to the fact that the amount of revenue recognized by Company during the Reporting Period in respect of orders received in the prior reporting period was higher as compared with the Corresponding Period.

Other income

Our other income amounted to approximately RMB224.2 million for the Reporting Period, representing a YOY increase by approximately 897.7%, primarily attributable to the gain on financial assets measured at FVPL of approximately RMB63.5 million, representing an increase of approximately RMB158.1 million as compared with the previous period, and the receipt of a VAT refund of approximately RMB115.7 million.

Sales and marketing expenses

Our sales and marketing expenses amounted to approximately RMB662.1 million for the Reporting Period, representing a YOY increase by approximately 19.7%, primarily attributable to the increased internet traffic procurement expenses for the Company's business expansion.

Research and development expenses

Our research and development expenses amounted to approximately RMB146.9 million for the Reporting Period, which represented the Company's ongoing investment in research and development to accelerate its development towards digital intelligence.

General and administrative expenses

Our general and administrative expenses amounted to approximately RMB239.3 million for the Reporting Period, representing a YOY increase by approximately 20.1%, primarily due to the increased share-based compensation expenses as well as the increase in taxes and surcharges in line with order growth.

Income tax expense

During the Reporting Period, we recognized an income tax expense of approximately RMB161.7 million, representing a YOY increase by approximately RMB204.3 million, primarily attributable to the increase in our profit from operations.

Profit for the period

As a result of the foregoing, we realized a profit of approximately RMB865.4 million for the Reporting Period, representing a YOY increase by approximately RMB1,039.5 million.

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 any 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 RMB3,182.8 million as of June 30, 2025, representing a YOY decrease of approximately RMB37.9 million. Our net cash generated from operating activities was approximately RMB42.1 million as of June 30, 2025, representing a YOY increase by approximately RMB206.2 million. Our business is primarily a cash flow business, and therefore the growth in our gross billings increased our cash inflows.

Gearing Ratio

As of June 30, 2025, our gearing ratio was 38.6% (as of December 31, 2024: 57.7%), 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 RMB24.5 million as of June 30, 2025, representing a YOY increase of approximately RMB22.3 million.

MATERIAL INVESTMENTS

Please refer to “Note 11 to the unaudited interim financial report – Financial assets measured at fair value through profit or loss – Note (vii)” in this announcement for details.

MATERIAL ACQUISITIONS AND DISPOSALS

On April 3, 2025, the Company entered into a sale and purchase agreement with Yintech Holdings, Yintech Financial (the “Target Company”) and Shanghai Feixiu to conditionally agree to acquire the entire equity interest in the Target Company and to purchase the Core Information Systems. The consideration payable by the Company for the entire equity interest in the Target Company was HK\$108,810,000 and the consideration payable for the purchase of the Core Information Systems was HK\$18,160,000. Please refer to the announcement of the Company dated April 3, 2025 for more detailed information.

Save as disclosed above, the Group did not have any other material acquisitions or disposals of subsidiaries or associates during the Reporting Period.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As of June 30, 2025, the Group did not have any detailed future plans for material investments or capital assets.

PLEDGE OF ASSETS BY THE GROUP

As of June 30, 2025, the Group did not pledge any assets as collateral for bank borrowings or any other financing activities (as of December 31, 2024: Nil).

CONTINGENT LIABILITIES

As of June 30, 2025, we did not have any material contingent liabilities (as of December 31, 2024: 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 June 30, 2025, the Group did not use 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.

EMPLOYEES AND REMUNERATION POLICY

The following table sets forth the number of our employees by function as of June 30, 2025:

Employee function	Number of employees	% of total employees (%)
Content Development and Production	714	24.87
Sales and Marketing	849	29.57
Research and Development	505	17.59
Service and Operation	500	17.42
Administration	303	10.55
Total	2,871	100.00

We believe that continuous development of our employees is critical to our success. We provide our employees with tailored training programs designed to upgrade their skills and knowledge. We employ and promote our employees based on their personal on-the-job performance and development potential. Remuneration packages depend 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 high standards 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 of the CG Code during the Reporting Period.

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 enquiries to all Directors and all Directors have confirmed that they have complied with the Model Code throughout the Reporting Period.

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

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined in the Listing Rules)). As of June 30, 2025, the Company did not hold any treasury shares.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company was successfully listed on the Main Board of the Stock Exchange on March 10, 2023, and the Over-allotment Option (as defined in the Prospectus) was partially exercised on April 2, 2023. The Company issued a total of 59,937,000 new Shares at an issue price of HK\$17.00 per share in connection with its global offering and the partial exercise of the Over-allotment Option⁽¹⁾, and the gross proceeds raised by the Company from the issuance of new Shares in connection with its global offering and the partial exercise of the Over-allotment Option amounted to approximately HK\$984.2 million (equivalent to approximately RMB873.3 million)⁽²⁾, after deducting underwriting commissions and other related expenses in connection with its global offering and the partial exercise of the Over-allotment Option.

The use of certain proceeds was changed as announced on March 27, 2025. Set out below are details of the allocation of the net proceeds, and the unutilized amount of the net proceeds at June 30, 2025. The unutilized net proceeds are currently held as bank deposits and will continued to be utilized as resolved by the Board.

Intended use of the net proceeds	Allocation of the net proceeds	Net proceeds from the global offering (Approximately million in HKD)	Unutilized net proceeds as at December 31, 2024 (Approximately million in RMB)	Change in use of the Unutilized Net Proceeds (Approximately million in RMB)	Net proceeds utilized during the Reporting Period (Approximately million in RMB)	Balance of unutilized net proceeds at June 30, 2025 (Approximately million in RMB)	Expected timeline for utilization of the unutilized net proceeds
i. Improvement of content production capabilities	20%	196.8	129.6	(35.0)	18.9	75.7	On or before December 31, 2027
ii. Enhancement of the traffic matrix	30%	295.3	–	–	–	–	N/A
iii. Improvement of technology capabilities	30%	295.3	39.9	–	30.0	9.9	On or before December 31, 2027
iv. Investments in KOLs or MCNs	10%	98.4	87.2	35.0	15.5	106.7	On or before December 31, 2027
v. Working capital and general corporate purposes	10%	98.4	–	–	–	–	N/A
Total	100%	984.2⁽²⁾	256.7	–	64.4	192.3	

Notes:

- (1) In April 2023, the Company received additional net proceeds of approximately HKD5.3 million for the Over-allotment Shares.
- (2) The gross proceeds raised by the Company from its global offering and the partial exercise of the Over-allotment Option have been converted into RMB upon receipt.

INTERIM DIVIDEND

Taking into account the financial and cash flow positions of the Group, the Board recommends the payment of an interim dividend of approximately HKD238.9 million for the six months ended June 30, 2025, representing HKD0.51 per share (in cash). The Company will make separate announcement regarding the record date and date of closure of register of members for the payment of the proposed interim dividend. Payment of the proposed interim dividend of the Company is expected to be made by November 30, 2025.

SIGNIFICANT SUBSEQUENT EVENTS

On July 28, 2025, the Company announced that the top-up placing of 20,000,000 Shares at the placing price of HK\$39.25 per Share has been completed. The gross proceeds and net proceeds from the subscription were approximately HKD785.00 million and HKD772.80 million, respectively.

The proceeds from the placing are to be used for the following four purposes: 1) 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; 2) expanding digital asset services, with 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; 3) 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 investment advisory and drive the innovation and advancement of on-chain finance; and 4) 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.

Please refer to the announcements of the Company dated July 16, 2025 and July 28, 2025 for more detailed information.

Save as disclosed in this announcement, there were no important events affecting the Company which occurred from the end of the Reporting Period to the date of this announcement.

COMMUNICATION WITH SHAREHOLDERS AND ACTIVITIES FOR INVESTOR RELATIONS

Investor relations management is one of the 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 investors, sell-side analysts and intermediaries, etc.

During the first half of 2025, the Group involved in over 500 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 1 results press conference, 1 investor open day event 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 29 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 a website at www.jfztkg.com/IR.html and an email address for investor relations at ir@jfztkg.com.

AUDIT COMMITTEE

The Board has established the Audit Committee, which consists of the 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 the financial reporting process and internal control of the Company.

The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended June 30, 2025 together with the management of the Company.

SCOPE OF WORK ON THE INTERIM RESULTS ANNOUNCEMENT BY AUDITOR

The unaudited interim results for the Reporting Period have been reviewed by KPMG, the auditor of the Company, in accordance with Hong Kong Standards on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Hong Kong Institute of Certified Public Accountants.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.jfztkg.com/IR.html. The interim report of the Company for the six months ended June 30, 2025 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 SIX MONTHS ENDED
JUNE 30, 2025 – UNAUDITED**

		Six months ended June 30,	
		2025	2024
	<i>Note</i>	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	4	2,099,748	898,143
Cost of sales		<u>(248,214)</u>	<u>(180,278)</u>
Gross profit		1,851,534	717,865
Other income/(loss), net	5	224,175	(28,101)
Sales and marketing expenses		(662,094)	(552,956)
Research and development expenses		(146,949)	(154,498)
General and administrative expenses		(239,347)	(199,281)
Impairment reverse		<u>708</u>	<u>1,454</u>
Profit/(Loss) from operations		1,028,027	(215,517)
Finance costs		<u>(996)</u>	<u>(1,270)</u>
Profit/(loss) before taxation	6	1,027,031	(216,787)
Income tax	7	<u>(161,681)</u>	<u>42,605</u>
Profit/(Loss) for the period		<u>865,350</u>	<u>(174,182)</u>
Attributable to:			
Equity shareholders of the Company		865,350	(174,182)
Non-controlling interests		<u>—</u>	<u>—</u>
Profit/(Loss) for the period		<u>865,350</u>	<u>(174,182)</u>
Earnings/(Loss) per share			
Basic and diluted (RMB)	8	<u>1.96</u>	<u>(0.40)</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED JUNE 30, 2025 – UNAUDITED

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Profit/(Loss) for the period	865,350	(174,182)
Other comprehensive income for the period (after tax)		
<i>Item that is or may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of financial statements of operations outside the Mainland China	(7,844)	4,285
Other comprehensive income for the period	(7,844)	4,285
Total comprehensive income for the period	857,506	(169,897)
Attributable to:		
Equity shareholders of the Company	857,506	(169,897)
Non-controlling interests	—	—
Total comprehensive income for the period	857,506	(169,897)

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT JUNE 30, 2025 –
UNAUDITED**

		At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
	<i>Note</i>		
Non-current assets			
Property, plant and equipment	9	22,655	18,865
Right-of-use assets	10(a)	43,483	6,070
Intangible assets		44,242	37,199
Deferred tax assets		129,746	220,318
Prepayments and other receivables	12	22,883	—
		<u>263,009</u>	<u>282,452</u>
Current assets			
Financial assets measured at fair value through profit or loss (“FVPL”)	11	1,333,707	665,080
Financial assets purchased under resale agreements		275,011	346,928
Prepayments and other receivables	12	222,589	164,599
Inventories		44,685	—
Restricted cash	13(b)	150,804	121,668
Cash and cash equivalents	13(a)	1,574,053	2,208,662
		<u>3,600,849</u>	<u>3,506,937</u>
Current liabilities			
Financial liabilities measured at fair value through profit or loss		74,600	56,544
Contract liabilities	14	808,897	1,488,902
Income tax payable		48,437	165,309
Accrued expenses and other current liabilities	15	512,501	466,043
Lease liabilities	10(a)	44,739	6,496
		<u>1,489,174</u>	<u>2,183,294</u>
Net current assets		<u>2,111,675</u>	<u>1,323,643</u>
Total assets less current liabilities		<u>2,374,684</u>	<u>1,606,095</u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT JUNE 30, 2025 –
UNAUDITED (CONTINUED)**

	<i>Note</i>	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Non-current liabilities			
Lease liabilities	10(a)	<u>895</u>	<u>1,761</u>
		<u>895</u>	<u>1,761</u>
NET ASSETS		<u>2,373,789</u>	<u>1,604,334</u>
Capital and reserves			
Share capital	16(a)	4	4
Reserves		<u>2,373,785</u>	<u>1,604,330</u>
Total equity attributable to equity shareholders of the Company		2,373,789	1,604,334
Non-controlling interests		<u>–</u>	<u>–</u>
TOTAL EQUITY		<u>2,373,789</u>	<u>1,604,334</u>

NOTES TO THE UNAUDITED INTERIM 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

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("HKAS") 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on August 28, 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in note 3.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include explanations of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, Review of interim financial information performed by the independent auditor of the entity, issued by the HKICPA.

3. CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to HKAS 21, The effects of changes in foreign exchange rates – Lack of exchangeability issued by the HKICPA to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report.

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:

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Revenue from contracts with customers within the scope of HKFRS 15		
Financial software sales and services	2,019,684	898,143
Others	80,064	—
Total	2,099,748	898,143

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

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Over time	2,019,684	898,143
Point in time	80,064	—
Total	2,099,748	898,143

The Group's customer base is diversified and no customer individually accounted for more than 10% of the Group's total revenue in the six months ended June 30, 2024 and 2025.

The Group recognises a refund liability if the Group receives consideration from a customer and expects to refund some or all of that consideration to the customer. A refund liability is measured at the amount of consideration received for which the entity does not expect to be entitled. The refund liability will be updated at the end of each reporting period for changes in circumstances.

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 six months ended June 30, 2024 and 2025. Accordingly, no segment analysis based on geographical locations is provided.

5. OTHER INCOME/(LOSS), NET

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Government grants		
– VAT refund	115,743	54,772
– Other government grants	25,164	4,781
Net gain/(loss) on financial assets at fair value through profit or loss	63,488	(94,612)
Exchange gain/(loss)	4,005	(4,170)
Others	15,775	11,128
Total	224,175	(28,101)

6. PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation is arrived at after charging:

(a) *Staff cost*

	Six months ended June 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Salaries, wages and other benefits	584,753	522,301
Contributions to defined contribution retirement plan	32,601	31,922
Equity-settled share-based compensation expenses	47,083	20,927
Total	664,437	575,150
<i>Included in:</i>		
Cost of sales	211,428	174,152
Research and development expenses	123,204	139,825
General and administrative expenses	132,167	103,437
Sales and marketing expenses	197,638	157,736

6. PROFIT/(LOSS) BEFORE TAXATION (CONTINUED)

(b) Finance cost

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Interest expense on lease liabilities (note 10)	996	1,270

(c) Other items

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Internet traffic procurement expenses	464,456	395,221
Depreciation of right-of-use assets (note 10)	39,277	40,372
Cost of inventories	26,246	–
Taxes and surcharges	20,098	9,715
Cloud server operation fee	16,969	17,537
Technology service fee	14,223	7,377
Rental and property fee	11,604	10,291
Office and travel expenses	5,140	6,131
Depreciation charge (note 9)	4,471	3,492
Audit fee	800	650
Amortisation of intangible assets	722	1,132
Impairment reverse	(708)	(1,454)

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

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

		Six months ended June 30,	
		2025	2024
	Note	RMB'000	RMB'000
Current tax			
– PRC enterprise income tax (“EIT”) provision for the period		71,308	–
– Over-provision in prior years	7(b)	(199)	(14,764)
Deferred tax			
– Origination of temporary differences		90,572	(27,841)
		<u>161,681</u>	<u>(42,605)</u>

7. INCOME TAX CREDITED TO THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS
(CONTINUED)

(b) Reconciliation between tax expense/(benefit) and accounting profit/(loss) at applicable tax rates:

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Profit/(Loss) before taxation	1,027,031	(216,787)
Notional tax on profit/(loss) before taxation, calculated at the rates applicable in the jurisdictions concerned	231,574	(36,332)
Tax effect of PRC preferential tax rate	(72,575)	18,320
Super-deduction of research and development expense	(20,752)	(33,517)
Tax effect of non-deductible expenses	12,835	877
Tax effect of non-taxable income	–	(3,628)
Tax effect of tax losses and temporary differences not recognised	8,990	33,278
Recognition of previously unrecognised tax losses and temporary differences	(13,192)	(6,839)
Over-provision in prior years	(199)	(14,764)
Withholding tax	15,000	–
Actual income tax expense/(benefit)	161,681	(42,605)

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 is subject to an income tax rate of 16.5% for the periods ended June 30, 2024 and 2025. 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 for the periods ended June 30, 2024 and 2025.

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") for the periods ended June 30, 2024 and 2025.

Jiufangyun was granted the "Key Software Enterprise" status in April 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 2024, 2025 and 2026, as long as it continues meeting the related requirements.

8. EARNINGS/(LOSS) PER SHARE

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

Profit/(loss) attributable to ordinary equity shareholders of the Company:

	Six months ended June 30,	
	2025	2024
Profit/(loss) attributable to all equity shareholders of the Company (RMB'000)	865,350	(174,182)
Effect of unvested shares under the share incentive schemes (note 16(c))	(28,134)	—
	<u>837,216</u>	<u>(174,182)</u>

Weighted average number of ordinary shares:

	Six months ended June 30,	
	2025	2024
Ordinary shares at beginning	448,357,000	466,087,000
Effect of treasury shares	(28,430,000)	(28,430,000)
Effect of shares repurchased (note 16(a))	—	(5,089,986)
Effect of deemed issue of shares upon vesting under the share incentive schemes (note 16(c))	7,011,624	—
	<u>426,938,624</u>	<u>432,567,014</u>

Basic earnings/(loss) per share:

	Six months ended June 30,	
	2025	2024
Profit/(loss) attributable to ordinary equity shareholders of the Company (RMB'000)	837,216	(174,182)
Weighted average number of ordinary shares	426,938,624	432,567,014
Basic earnings/(loss) per share attributable to ordinary equity shareholders of the Company (RMB per share)	<u>1.96</u>	<u>(0.40)</u>

For the six months ended June 30, 2025 and 2024, unvested shares under the Company's share incentive schemes (note 16(c)) were not included in the calculation of diluted earnings/(loss) per share because their effect would have been anti-dilutive. Accordingly, diluted earnings/(loss) per share for the six months ended June 30, 2025 and 2024 were the same as basic earnings/(loss) per share of the respective periods.

9. PROPERTY, PLANT AND EQUIPMENT

	Electronic and other office equipment <i>RMB'000</i>	Motor vehicles <i>RMB'000</i>	Leasehold improvements <i>RMB'000</i>	Total <i>RMB'000</i>
Cost:				
At 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
At December 31, 2024/January 1, 2025	44,935	2,066	6,985	53,986
Additions	7,374	489	482	8,345
Disposals	(1,476)	(150)	–	(1,626)
At June 30, 2025	50,833	2,405	7,467	60,705
Accumulated depreciation:				
At 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)
At December 31, 2024/January 1, 2025	(32,680)	(254)	(2,187)	(35,121)
Charge for the period	(3,835)	(233)	(403)	(4,471)
Disposals	1,396	146	–	1,542
At June 30, 2025	(35,119)	(341)	(2,590)	(38,050)
Net book value:				
At June 30, 2025	15,714	2,064	4,877	22,655
At December 31, 2024	12,255	1,812	4,798	18,865

10. LEASES

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

	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Right-of-use assets		
– Buildings	<u>43,483</u>	<u>6,070</u>
Lease liabilities		
– Current	(44,739)	(6,496)
– Non-current	<u>(895)</u>	<u>(1,761)</u>
	<u>(45,634)</u>	<u>(8,257)</u>

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

	Office buildings RMB'000
At January 1, 2024	5,829
Additions	85,942
Lease terminations	(5,789)
Charge for the year	<u>(79,912)</u>
At December 31, 2024	6,070
Additions	79,316
Lease terminations	(2,626)
Charge for the period	<u>(39,277)</u>
At June 30, 2025	<u>43,483</u>

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

	At June 30, 2025	
	Present value of the minimum lease payments RMB'000	Total minimum lease payments RMB'000
Less than 1 year	44,739	45,225
After 1 year but within 2 years	895	973
After 2 years but within 5 years	<u>–</u>	<u>–</u>
Subtotal	<u>45,634</u>	46,198
Less: total future interest expenses		<u>(564)</u>
Present value of lease liabilities		<u>45,634</u>

10. LEASES (CONTINUED)

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

	At December 31, 2024	
	Present value of the minimum lease payments RMB'000	Total minimum lease payments RMB'000
Less than 1 year	6,496	6,673
After 1 year but within 2 years	1,459	1,513
After 2 year but within 5 years	302	305
	<hr/>	<hr/>
Subtotal	8,257	8,491
	<hr/>	
Less: total future interest expenses		(234)
		<hr/>
Present value of lease liabilities		8,257
		<hr/>

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

	Six months ended June 30,	
	2025 RMB'000	2024 RMB'000
Depreciation charge of right-of-use assets	39,277	40,372
Interest expense on lease liabilities	996	1,270
Expense relating to short-term leases	41	188
Gain on lease terminations and modifications	(8)	(64)
	<hr/>	<hr/>
Total	40,306	41,766
	<hr/>	<hr/>

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

		At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
	Note		
Equity securities			
– Wealth management products	(i)	48,022	61,410
– Listed equity securities	(ii)	118,151	53,129
– Asset management plan	(iii)	48,750	–
– Funds	(iv)	1,109,251	549,741
– Bonds	(v)	8,533	–
– Structured deposit		1,000	800
		<hr/>	<hr/>
		1,333,707	665,080
		<hr/>	<hr/>

11. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Note:

- (i) 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.
- (ii) 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.
- (iii) 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.
- (iv) Funds are managed by fund management companies, the underlying investments are mainly listed equity securities, 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.
- (v) Bonds are mainly corporate bonds, and 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 include 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 June 30, 2025, the interests held by the Group in the consolidated and unconsolidated structured entities are RMB911,435,000 and RMB1,206,023,000 (As at December 31, 2024: RMB825,283,000 and RMB611,151,000), respectively.

- (vii) As at June 30, 2025, the individual investment exceeding 5% of total assets is as follows:

	At June 30, 2025 RMB'000
Panhou Weiran Wisdom Select Private Securities Investment Fund No.10	219,311

12. PREPAYMENTS AND OTHER RECEIVABLES

	<i>Note</i>	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Non-current			
Amounts due from related parties, net of loss allowance	(i)	22,883	–
Current			
Prepayment for acquisition of subsidiaries and systems		94,373	36,400
Prepayment to suppliers		32,140	28,992
Amounts due from related parties, net of loss allowance	(i)	29,122	34,809
VAT refund receivable		23,870	24,688
Deposits		19,944	15,357
Employee loans		2,350	4,750
Receivables from IT services		–	683
Others		20,790	18,920
		245,472	164,599

Note:

- (i) As at June 30, 2025, the nature of amounts due from related parties is as follows:

	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Amounts due from related parties		
– Trade	22,277	34,809
– Non-trade	29,728	–
	52,005	34,809

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

	Movement in the loss allowance RMB'000
At January 1, 2024	2,162
Impairment losses reversed	(1,454)
At December 31, 2024/January 1, 2025	708
Impairment losses reversed	(708)
At June 30, 2025	–

13. CASH AND CASH EQUIVALENTS, TIME DEPOSIT AND RESTRICTED CASH

(a) Cash and cash equivalents comprise:

	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Cash at banks	1,499,218	2,161,512
Cash equivalents (i)	74,490	46,976
Cash on hand	345	174
	<hr/>	<hr/>
Cash and cash equivalents	1,574,053	2,208,662
	<hr/>	<hr/>

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

(b) Restricted cash

	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Restricted cash	150,804	121,668
	<hr/>	<hr/>

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 PRC. The Group has presented restricted cash separately from cash and cash equivalents on the consolidated statements of financial position.

14. CONTRACT LIABILITIES

	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Advances received from customers	808,897	1,488,902
	<hr/>	<hr/>

Movements in contract liabilities

	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Balance at January 1	1,488,902	689,322
Additions	1,762,830	3,625,219
Decrease in contract liabilities as a result of recognising revenue during the period/year that was included in the contract liabilities at the beginning of the period/year	(1,373,693)	(479,847)
Decrease in contract liabilities as a result of recognising revenue during the same period/year	(645,991)	(1,826,139)
Decrease in contract liabilities as a result of refund to customers	(423,151)	(519,653)
	<hr/>	<hr/>
Balance at June 30/December 31	808,897	1,488,902
	<hr/>	<hr/>

The contract liabilities relate to the advance subscription fees received from customers, for which revenue is recognised over time. Subscription fees of RMB1,763 million and RMB3,625 million were received in the six months ended June 30, 2025 and the year ended December 31, 2024 respectively, of which, RMB646 million and RMB1,826 million were recognised as revenue in the same period/year.

15. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

	At June 30, 2025 <i>RMB'000</i>	At December 31, 2024 <i>RMB'000</i>
Dividend payable	135,134	–
Accrued payroll and welfare	134,162	203,177
Accrued internet traffic procurement expense	95,087	44,859
Refund liabilities	87,671	–
VAT and surcharges payable	40,227	53,183
Advances from customers	10,165	151,214
Other accrued expenses and other payables	10,055	11,179
Amount due to employee	–	2,431
	<hr/>	<hr/>
Total	512,501	466,043
	<hr/> <hr/>	<hr/> <hr/>

16. CAPITAL AND RESERVES

(a) *Share capital*

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) *Dividends*

- (i) Dividends payable to equity shareholders attributable to the previous financial year, approved during the interim period

	Six months ended June 30, 2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Final dividend in respect of the previous financial year, approved during the following interim period, of HK33 cents per share (2024: HK22 cents)	135,134	89,958
	<hr/> <hr/>	<hr/> <hr/>

16. CAPITAL AND RESERVES (CONTINUED)

(c) *Equity-settled share-based transactions*

On February 3, 2023, the Company granted all Awards under the Pre-IPO RSU Scheme with an aggregate of 5,686 Shares, which adjusted to 28,430,000 Shares upon completion of the IPO. The RSUs granted would vest in tranches from the grant date over a certain service period, on specific service condition that the employees remain in service and scheduled to be vested over two to five years without any performance condition requirements.

During the year ended December 31, 2024, the Company has adopted the 2024 Share Incentive Scheme with an aggregate of 1,753,177 Shares. The RSUs granted would vest in tranches from the grant date over a certain service period, on specific service condition that the employees remain in service.

During the six months ended June 30, 2025, the Company has adopted the 2024 Share Incentive Scheme with an aggregate of 2,961,000 Shares. The RSUs granted would vest in tranches from the grant date over a certain service period, on specific service condition that the employees remain in service.

Set out below are movement in the number of equity instruments under the equity incentive plan:

	At June 30, 2025	At December 31, 2024
At the beginning of the period/year	23,073,177	28,430,000
Vested	(8,568,000)	–
Granted	2,961,000	1,753,177
Forfeited	(103,000)	(7,110,000)
	<hr/>	<hr/>
At the end of the period/year	17,363,177	23,073,177
	<hr/>	<hr/>

The total expenses recognized in the consolidated statement of profit or loss for RSUs granted to the Group's employees under the RSU Scheme are RMB47,083,000 and RMB20,927,000 during the six months ended June 30, 2025 and 2024, respectively.

DEFINITIONS

“AI”	artificial intelligence
“App(s)”	application software designed to run on PC, smartphones 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 six months ended June 30, 2024
“Director(s)”	director(s) of our Company
“Enjoy-Stock Pad” or “Stock Learning Machine”	a groundbreaking product launched by the Group. This product provides nine major dimensions of contents including stock selection, timing, risk control, strategy and etc., through six core modules, namely, courses, live streaming, news, quotes, 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 users further enhance their finance knowledge and investing capabilities
“gross billings”	the total amount of cash received from provision of financial software sales and services and of other products in a relevant period including tax, net of the total amount of refunds for the 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)
“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 People’s Republic of China
“IPO”	initial public offering
“Jiufang Zhiqing”	Shanghai Jiufang Zhiqing Technology Co., Ltd. (上海九方智擎科技有限公司), a company incorporated in the PRC on April 18, 2025, 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 investing thresholds, help customers identify risks and provide investors with smarter, diversified and personalized premium financial products in the course of their investment decision-making through advanced AI technology and professional investment research analysis
“KOL”	acronym for “key opinion leader”, a user of an internet product who is 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 to internet KOLs or internet celebrities in areas such as production, content programming, monetization and audience development
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers
“PC”	acronym for “personal computer”
“Period” or “Reporting Period”	the six months ended June 30, 2025

“PRC” or “China” or “Mainland China”	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
“Shanghai Feixiu”	Shanghai Feixiu Internet Technology Co., Ltd. (上海斐琇網絡科技有限公司), a company incorporated in the PRC on January 21, 2019, and an indirect subsidiary of Yintech Holdings
“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”	products 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 set up investing systems
“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 dedicated private investment advisory services, and is designed to help investors induce right investing concepts and develop scientific investing systems
“traffic”	in terms of traffic in our market matrix, the flow of audience on various media platforms

“UV”	acronym for “unique visitor”, a distinct individual user who accesses a website, app, mini-program or online platform via terminal devices within a specific statistical period
“Yintech Financial”	Yintech Financial Holdings Company Limited, a company incorporated under the laws of the British Virgin Islands on December 12, 2016, and a wholly-owned subsidiary of Yintech Holdings as of the date of this announcement
“Yintech Holdings”	Yintech Investment Holdings Limited, an exempted company established in the Cayman Islands on November 4, 2015 with limited liability, whose American depositary receipts were previously listed on the NASDAQ (ticker symbol: YIN) and were delisted from the NASDAQ on November 18, 2020. It is ultimately controlled by Mr. CHEN Wenbin, Mr. YAN Ming and Ms. CHEN NINGFENG, all being Directors and controlling Shareholders of the Company, as to 36.14%, 23.72% and 21.10%, respectively, as at the date of this announcement
“%”	percent

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

Hong Kong, PRC, August 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.