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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)

PROPOSED ADOPTION OF THE 2025 SHARE INCENTIVE SCHEME

INTRODUCTION

The Board is pleased to announce that it has resolved on August 28, 2025 to propose the adoption of the 2025 Share Incentive Scheme for the approval by the Shareholders. The 2025 Share Incentive Scheme will constitute a share scheme involving issue of new shares (including transfer of treasury shares) by the Company under Chapter 17 of the Listing Rules, and the adoption of the 2025 Share Incentive Scheme is subject to the approval from the Shareholders. The Company will convene a general meeting for the purposes of, among other things, seeking the approval from the Shareholders for the adoption of the 2025 Share Incentive Scheme.

SUMMARY OF KEY TERMS OF THE 2025 SHARE INCENTIVE SCHEME

Purpose

The purpose of the 2025 Share Incentive Scheme is to reward the Selected Persons for their services and contribution to the success of the Group, and to provide incentives to them to further contribute to the Group.

Conditions And Duration

The 2025 Share Incentive Scheme shall take effect on the date of the passing of the resolution to adopt the 2025 Share Incentive Scheme by the Board and the Shareholders.

Subject to any early termination as may be determined by the Board pursuant to the 2025 Share Incentive Scheme, the 2025 Share Incentive Scheme shall be valid and effective for a term of 10 years commencing on the Adoption Date, after which period no further Awards shall be granted or accepted, but the provisions of this Scheme shall remain in full force and effect in order to give effect to the vesting of Awards granted and accepted prior thereto or otherwise as may be required in accordance with the provisions of the 2025 Share Incentive Scheme.

Administration

The 2025 Share Incentive Scheme shall be subject to the administration of the Board in accordance with the terms and conditions of the 2025 Share Incentive Scheme. The Board shall have the sole and absolute right to (i) interpret and construe the provisions of the 2025 Share Incentive Scheme; (ii) determine the Grantees who will be offered Awards under the 2025 Share Incentive Scheme, the subscription price in relation to such Awards in accordance with the provisions of this Scheme; (iii) determine the terms and conditions on which RSUs are granted to Grantees and when the RSUs granted to Grantees pursuant to this Scheme may vest; (iv) determine the terms and conditions on which Options are granted to Grantees, when the Options granted to Grantees pursuant to this Scheme may vest and the Exercise Prices of the Options granted; and (v) make such other decisions or determinations as it shall deem appropriate or desirable in respect of the foregoing (i), (ii), (iii) and (iv). The Board may delegate the authority to administer the 2025 Share Incentive Scheme to the Administrator.

The Administrator shall be responsible for: (i) applying to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, any Shares to be issued pursuant to the exercise of Options under the 2025 Share Incentive Scheme on the Stock Exchange; (ii) approving the draft announcement to be published by the Company in connection with the grant of Options; and (iii) other work of the 2025 Share Incentive Scheme as delegated by the Board from time to time.

Eligibility and Grant of Awards

(A) Eligibility and making and acceptance of an offer

The Eligible Persons include any employee (whether full-time or part-time), executive or officer and director of any subsidiary of the Group (excluding the independent non-executive Directors) subject to the terms of the 2025 Share Incentive Scheme.

On and subject to the Listing Rules and the terms of the 2025 Share Incentive Scheme, the Board shall be entitled at any time during the operation of the 2025 Share Incentive Scheme, at its sole and absolute discretion, to make an offer of Awards to an Eligible Persons by letter in such form as the Board may from time to time determine. In determining the basis of offering Awards to an Eligible Person, the Board shall take into account, without limitations, the employee grade, years of service, overall performance, values and importance of the position of such Eligible Person, and/or such factors as the Board may at its discretion consider appropriate, for the purpose of management.

(B) Restrictions on the Time of Grant of Awards

For as long as the Shares are listed on the Stock Exchange, an Award must not be granted after Inside Information has come to the knowledge of the Company until (and including) the trading day after such inside information has been announced in accordance with the requirements of the Listing Rules. In particular, an Award must not be granted during the period commencing one month immediately preceding the earlier of:

(i) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and

(ii) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement.

In the event that the Company publishes any results announcement subsequent to the deadline for such results announcement under the Listing Rules (where applicable), such period shall end on the delayed publication date of the results announcement.

For as long as the Shares are listed on the Stock Exchange, where any Award is proposed to be granted to a Director, it shall not be granted on any day on which the financial results of the Company are published and during the period of:

(i) sixty (60) days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and

(ii) thirty (30) days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

Maximum Number of Shares Available for Subscription

(A) Scheme Limit

The total number of Shares which may be issued upon exercise of all Awards that may be granted under the 2025 Share Incentive Scheme shall not in aggregate exceed 28,101,420, representing six (6)% of the issued share capital of the Company as of the Adoption Date, assuming there is no change in the number of issued Shares during the period from the Latest Practicable Date to the Adoption Date.

Notwithstanding other terms and conditions in the Scheme, each grant of Awards to a Director, chief executive or substantial Shareholder of the Company or any of their respective associates must be approved by the independent non-executive Directors. Where any grant of Awards to a substantial Shareholder, or any of its associates, would result in the Shares issued and to be issued in respect of all Awards granted (excluding any Awards lapsed in accordance with the terms of the Scheme) to such person in the twelve (12)-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue, such further grant of Awards must be approved by Shareholders in general meeting (with such Participant, his/her associates and all core connected persons of the Company abstaining from voting in favour at such general meeting). In such event, the Company shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

(B) Refreshment of Scheme Limit

The Company may seek approval of its Shareholders at general meeting to refresh the scheme limit of the 2025 Share Incentive Scheme after three years from the date of Shareholders' approval for the last refreshment (or the Adoption Date).

Any refreshment within any three-year period under the 2025 Share Incentive Scheme must be approved by Shareholders subject to the following provisions:

(i) any controlling Shareholders and their associates (or if there is no controlling Shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and

(ii) the Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules (the "**Requirements**").

The Requirements do not apply if the refreshment is made immediately after an issue of Shares by the Company to its shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the scheme limit of the 2025 Share Incentive Scheme (as a percentage of the relevant class of Shares in issue) upon refreshment is the same as the unused part of the scheme limit of the 2025 Share Incentive Scheme immediately before the issue of Shares, rounded to the nearest whole Share.

(C) Maximum number of Shares issued pursuant to Awards

The total number of Shares which may be issued in respect of all Awards to be granted under the 2025 Share Incentive Scheme, and all options and awards to be granted under any other schemes of the Group as refreshed must not exceed ten (10)% of the total issued Shares as at the Adoption Date.

(D) Maximum entitlement of each Eligible Persons

No Award may be granted to any Eligible Persons which, if exercised in full, would result in the total number of Shares issued and to be issued in respect of all Awards over new Shares to be granted to such Eligible Persons under the 2025 Share Incentive Scheme (including exercised, cancelled and outstanding Awards) in the twelve (12)-month period up to and including the Grant Date of such new grant representing in aggregate over one (1)% of the issued share capital of the Company in issue.

Vesting of Awards

Save for the circumstances prescribed below, an Award must be held by the Grantee for a period of not less than twelve (12) months or such period as may be required or permitted under the Listing Rules:

(1) grants of "make-whole" Awards to new joiners to replace the share options or award shares they forfeited when leaving the previous employers;

(2) grants to an Employee Participant whose employment is terminated due to death or occurrence of any out of control event;

(3) grants that are made in batches during a year for administrative and compliance reasons, which include Awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch;

(4) grants of Awards with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of twelve (12) months; or

(5) grants with performance-based vesting conditions in lieu of time-based vesting criteria.

Exercise of Options

(A) Exercise Price

The Exercise Price shall be a price determined by the Board and notified to any Grantee (subject to any adjustments made under the 2025 Share Incentive Scheme), and shall be at least the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Grant Date, which must be a Business Day; (ii) an amount equivalent to the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five (5) trading days immediately preceding the Grant Date; and (iii) the nominal value per Share on Grant Date, provided that in the event of fractional prices, the Exercise Price per Share shall be rounded upwards to the nearest whole cent.

(B) Exercise Period

The Board may specify the exercise period of the Options in the Grant Letter, and in all circumstances all Options shall automatically lapse and expire not later than the last day of the 10-year period after the Grant Date. Unless the Options have been withdrawn and cancelled or been forfeited in whole or in part, and subject to the terms of the 2025 Share Incentive Scheme, the Grantee may exercise his/her rights under the 2025 Share Incentive Scheme according to the vesting schedule set out in the relevant Grant Letter.

Performance Target

Proposed performance targets include financials (e.g. revenue and operating profits), business (non-financial) (e.g. the number of registered customers and daily active users), operations and creation of capital value for the Group's business segments (e.g. increase in revenue and net profit) as well as that for the Participants based on individual performance indicators (e.g. the achievement of their roles and responsibilities as well as their adherence to corporate culture). The Board (or, as the case may be, the Administrator) will conduct assessment at the end of a performance period by comparing the performance of the business segments and the individual performance of the Participants with the pre-agreed targets on a case-by-case basis to determine whether the targets and the extents to which have been met. The assessment will be based on the individual's overall performance, performance of the team or department that the Grantee belongs to and the performance of the Group as a whole. Various factors identified above will be determined by the Administrator with specific weightings by reference to the position and role of the Grantee in the Group, in order to provide a fair and objective appraisal.

Transferability

Any Award shall be personal to the Grantee and shall not be assignable or transferable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest whether legal or beneficial in favor of any third party over or in relation to any Awards.

Lapse

Any Award shall automatically lapse forthwith and not exercisable (to the extent not already exercised), with immediate effect or after such period the Board and/or the Administrator may determine the earliest of:

(a) the expiry of the exercise period;

(b) the expiry of any of the exercise periods under the 2025 Share Incentive Scheme;

(c) subject to the compromise or arrangement (for the purpose of or in connection with reconstruction or amalgamation) becoming effective, the expiry of the period under the 2025 Share Incentive Scheme;

(d) the date on which the Grantee ceases to be an Eligible Persons under the 2025 Share Incentive Scheme;

(e) the date when an order for the winding-up of the Company is made or a resolution is passed for the voluntary winding-up of the Company; or

(f) the date on which the Participants are found to be an excluded person pursuant to the 2025 Share Incentive Scheme.

Ranking of the Shares

No dividends (including distributions made upon the liquidation of the Company) will be payable and no voting rights will be exercisable in relation to any Options that have not been exercised. Shares allotted and issued on the exercise of any Options will be subject to all provisions of the articles of association of the Company and will rank equally in all respects with the Shares in issue on the date of allotment and issuance. They will not rank for any rights attaching to Shares by reference to a record date preceding the date of allotment and issuance.

Adjustment

Subject to the terms and conditions in the 2025 Share Incentive Scheme, in the event of a capitalisation issue, rights issue, sub-division or consolidation of Shares or reduction of the share capital of the Company (other than an issue of Shares as consideration in respect of a transaction to which the Company is a party), such corresponding alterations (if any) shall be made to:

(a) the number of Shares (without fractional entitlements) subject to the Awards so far as unvested/unexercised; and/or

(b) the subscription price or Exercise Price; and/or

(c) the maximum number of Shares for which further Awards may be granted under the 2025 Share Incentive Scheme.

Except alterations made on a capitalization issue, any alteration to the number of Shares which is the subject of the Awards and/or the subscription price/Exercise Price shall be conditional on the auditors or the independent financial adviser appointed by the Company confirming by the issue of certificate to the Board that the alteration is in their opinion fair and reasonable, is made on the basis that the proportion of the issued share capital of the Company to which a Grantee is entitled after such alteration shall remain the same as that to which he was entitled before such alteration. No such alteration shall be made to the effect which would be to enable any Share to be issued at less than its nominal value (where applicable) or which would result in the aggregate amount payable regarding any Awards being increased. The capacity of the auditors or an independent financial adviser appointed by the Company under the 2025 Share Incentive Scheme is that of experts and not of arbitrators and their certification shall be final and binding on the Company and the Grantees in the absence of manifest error. The costs of the auditors or an independent financial adviser appointed by the Company in so certifying shall be borne by the Company.

Alteration

The terms of the 2025 Share Incentive Scheme may be altered, amended or waived in any respect by the Board and/or the Administrator provided that any alterations to the terms and conditions of the 2025 Share Incentive Scheme which are of a material nature or any alterations to the provisions of the 2025 Share Incentive Scheme relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of the Eligible Persons must be approved by Shareholders in general meeting.

Any change to the terms of Award granted to a Participant must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the shareholders of the Company (as the case may be) if the initial grant of the Awards was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the shareholders of the Company (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of the 2025 Share Incentive Scheme.

The amended terms of the 2025 Share Incentive Scheme or the Awards shall comply with the relevant requirements of the Listing Rules (including, without limitation, Chapter 17 of the Listing Rules).

Notwithstanding the foregoing, the 2025 Share Incentive Scheme may be amended or altered in any aspect by resolution of the Board without the approval of the Shareholders or the Grantees to the extent such amendment or alteration is required by the Listing Rules and/or any applicable legal or regulatory requirements from time to time.

The Company must provide to all Eligible Persons details relating to amendments in the terms of the 2025 Share Incentive Scheme during the life of the 2025 Share Incentive Scheme immediately upon such amendments taking effect.

Termination

The 2025 Share Incentive Scheme may be terminated at any time prior to the expiry of its term by the Board provided that such termination shall not affect any subsisting rights of any Grantee hereunder. For the avoidance of doubt, no further Awards shall be granted after the 2025 Share Incentive Scheme is terminated but the provisions of the 2025 Share Incentive Scheme shall remain in all other respects in full force and effect in respect of Awards granted prior thereto but not yet exercised at the time of termination, which shall continue to be exercisable in accordance with their terms of grant. Details of the Award granted, including Awards exercised or outstanding, under the 2025 Share Incentive Scheme, and (if applicable) Awards that become void or non-exercisable as a result of termination must be disclosed in the circular to the Shareholders seeking approval for the first new scheme to be established after such termination.

Cancellation

Unless otherwise provided for in the 2025 Share Incentive Scheme, any cancellation of Awards granted in accordance with the 2025 Share Incentive Scheme but not vested and/or exercised must be approved by the Grantee concerned in writing. In the event that the Board and/or the Administrator elects to cancel any Awards and issue new ones to the same Grantee, the issue of such new Awards may only be made with the available unissued Awards (excluding the cancelled Awards) within the scheme limit under the 2025 Share Incentive Scheme. The Awards cancelled will be regarded as utilized for the purpose of calculating the limits under the 2025 Share Incentive Scheme.

Malus And Clawback

Without prejudice to the forgoing terms of the 2025 Share Incentive Scheme, in the case that a Participant commits a misconduct or is involved in a material misstatement in the Company's financial statements, all Awards of such Participant shall automatically lapse. The Board and/or the Administrator may, at its absolute discretion, determine whether a Participant commits a misconduct or is involved in a material misstatement in the Company's financial statements. If the Board and/or the Administrator exercises its discretion under this provision, it will give the relevant Participant written notice of such determination and the Board's and/or the Administrator's interpretation of and determination pursuant to this provision shall be final, conclusive and binding.

A circular containing, among other things, the notice of the general meeting and details of the proposed adoption of the 2025 Share Incentive Scheme will be dispatched to the Shareholders in accordance with the requirements of the Listing Rules in due course.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

"2025 Share Incentive Scheme"	means this 2025 Share Incentive Scheme to be adopted at the Extraordinary General Meeting or any amended form
"Administrator"	means any person(s) designated by the Board to exercise its power and authority under the 2025 Share Incentive Scheme from time to time
"Adoption Date"	means the date on which this Scheme is duly approved and adopted by the Extraordinary General Meeting
"Articles of Association"	means the memorandum and articles of association of the Company as amended from time to time
"Award(s)"	means award(s) of RSUs and/or Options granted to a Grantee pursuant to this Scheme
"Board"	the board of Directors
"Company"	JF SmartInvest Holdings Ltd, an exempted company incorporated in the Cayman Islands with limited liability on May 3, 2021
"Director(s)"	the director(s) of the Company
"Eligible Person(s)"	means any Director or Employee who the Board considers, in its sole discretion, has contributed or will contribute to the Group
"Employee"	means any full time or part-time employee or officer of any member of the Group
"Exercise Period"	means the exercise period of the Options under the Share Incentive Scheme, as determined by the Board and/or the Administrator, and in all circumstances all Options shall automatically lapse and expire not later than the last day of the 10-year period after the Grant Date
"Exercise Price"	means the price per Share at which a Grantee may subscribe for the Shares on the exercise of an Option under the Share Incentive Scheme

"Extraordinary General Meeting" or "EGM"	the extraordinary general meeting of the Company to be held for the purpose of considering the 2025 Share Incentive Scheme, or any adjournment thereof
"Grant"	means the offer of the grant of Awards made in accordance with the 2025 Share Incentive Scheme
"Grant Date"	means the document in writing for each grant of Awards to an Selected Person in such form as the Board may from time to time determine
"Grantee(s)"	means the Selected Person(s) who have accepted the grant(s) of Award(s) by the Board pursuant to the 2025 Share Incentive Scheme
"Group"	the Company and its subsidiaries
"HK$" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, as amended and supplemented from time to time
"Option(s)"	means the right to subscribe for a specified number of Shares in issue at the Exercise Price
"PRC"	the People's Republic of China, except where the context requires otherwise, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Remuneration Committee"	the remuneration committee of the Board
"RMB"	Renminbi, the lawful currency of the PRC
"RSU(s)"	means restricted share unit(s), a contingent right to receive either Share(s) or an equivalent value in cash with reference to the market value of the Share(s) on or about the date of vesting, as determined by the Board in its sole discretion
"Selected Person(s)"	means eligible person(s) selected by the Board to receive the Award(s) under the 2025 Share Incentive Scheme at its discretion
"Shareholder(s)"	holder(s) of Share(s)

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subsidiary(ies)"	means a company which is for the time being and from time to time a subsidiary (within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) of the Company, whether incorporated in Hong Kong or elsewhere
"treasury Shares"	has the meaning ascribed to it under the Listing Rules (as amended from time to time)
"Trustee"	means a professional trustee, who is an independent third party, appointed by the Board to assist with the administration and vesting of Awards granted pursuant to the Share Incentive Scheme
"Validity Period"	means the period from the date the Awards being granted to the Grantees
"Vesting"	means, in relation to an Award, upon fulfillment of the vesting schedule and vesting criteria (if any), a Grantee becoming entitled to have the rights attached to the Shares pursuant to this Scheme. The terms "**vest**", **"vesting"** and "**vested**" shall be constructed accordingly
"%"	per cent

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

Hong Kong, China, 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.