THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in JF SmartInvest Holdings Ltd, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

ADOPTION OF THE 2025 SHARE INCENTIVE SCHEME; PROPOSED DECLARATION OF INTERIM DIVIDEND; AND NOTICE OF THE EXTRAORDINARY GENERAL MEETING

A notice convening the Extraordinary General Meeting of JF SmartInvest Holdings Ltd to be held at No. 51, 399 Huiheng Road, Xujing Town, Qingpu District, Shanghai, PRC on Monday, October 27, 2025 at 10:00 a.m. is set out on pages 20 to 21 of this circular. A form of proxy for use at the Extraordinary General Meeting is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.jfztkg.com/IR.html).

Whether or not you are able to attend the Extraordinary General Meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Center, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Extraordinary General Meeting (i.e. not later than 10:00 a.m. on Saturday, October 25, 2025) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Extraordinary General Meeting (or any adjournment thereof) if they so wish and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

October 10, 2025

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In this circular, unless the context otherwise requires, the following expressions 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 adjournment thereof;
"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 the 2025 Share Incentive 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 the 2025 Share Incentive 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 2025 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 2025 Share Incentive Scheme;
"Extraordinary General Meeting" or "EGM"	the extraordinary general meeting of the Company to be held at No. 51, 399 Huiheng Road, Xujing Town, Qingpu District, Shanghai, PRC on Monday, October 27, 2025 at 10:00 a.m., or any adjournment thereof and notice of which is set out on pages 20 to 21 of this circular;
"Grant"	means the offer of the grant of Awards made in accordance with the 2025 Share Incentive Scheme;
"Grant Date"	means the date on which the Awards were granted to a Selected Person in a form as the Board and/or the Administrator may from time to time determine;
"Grant Letter"	an offer to grant Awards to a Selected Person by a letter pursuant to the 2025 Share Incentive Scheme;
"Grantee(s)"	means the Selected Person(s) who have accepted the grant(s) of Award(s) by the Board and/or the Administrator 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;
"Latest Practicable Date"	September 30, 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein;
"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 and/or exercise of Awards granted pursuant to the 2025 Share Incentive Scheme;
"Vesting"	means, in relation to an Award, upon fulfillment of the vesting schedule and vesting criteria (if any) and receiving the vesting notice, 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.

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)

Executive Directors:
Mr. CHEN Wenbin *(Chairman of the Board)*
Mr. CHEN Jigeng
Mr. ZHANG Peihong

Non-executive Directors:
Mr. YAN Ming
Ms. CHEN NINGFENG

Independent Non-executive Directors:
Dr. ZHAO Guoqing
Mr. FAN Yonghong
Mr. TIAN Shu

Registered Office:
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Cayman Islands

Principal Place of Business and Head Office in PRC:
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Qingpu District
Shanghai
PRC

Principal Place of Business in Hong Kong:
Unit 2001
20th Floor of Golden Centre
No. 188 Des Voeux Road Central
Hong Kong

October 10, 2025

To the Shareholders

Dear Sir/Madam,

ADOPTION OF THE 2025 SHARE INCENTIVE SCHEME; PROPOSED DECLARATION OF INTERIM DIVIDEND; AND NOTICE OF THE EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to give you the notice of the Extraordinary General Meeting to be held on Monday, October 27, 2025 and the resolutions in relation to the adoption of the 2025 Share Incentive Scheme and the proposed declaration of interim dividend to be put forward at the Extraordinary General Meeting.

2. ADOPTION OF THE 2025 SHARE INCENTIVE SCHEME

Reference is made to the announcement of the Company dated August 28, 2025. The Board has resolved to propose the adoption of the 2025 Share Incentive Scheme in compliance with Chapter 17 of the Listing Rules for approval by the Shareholders. The purposes of the 2025 Share Incentive Scheme are 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, thereby aligning the interests of the Grantees directly to the Shareholders through ownership of Shares.

As at the Latest Practicable Date, there were 468,357,000 Shares in issue. Assuming there is no change in the number of issued Shares during the period from the Latest Practicable Date to the Adoption Date, the maximum number of Shares issuable pursuant to the 2025 Share Incentive Scheme in aggregate shall not exceed 28,101,420, representing 6% of the issued Shares of the Company as of the Adoption Date, to Eligible Persons. The basis for determining the scheme limit of the 2025 Share Incentive Scheme includes (i) the potential dilution effect arising from grants to the Eligible Persons; (ii) the importance of striking a balance between achieving the purpose of the 2025 Share Incentive Scheme and protecting the Shareholders from the dilution effect from granting a substantial amount of Awards to the Eligible Persons; and (iii) the expected contribution to the development and growth of the Company attributable to the Eligible Persons. Taking into account the above, the Board considers that the scheme limit of the 2025 Share Incentive Scheme would not lead to an excessive dilution of shareholding of the existing Shareholders and is appropriate and reasonable. None of the Directors is a trustee of the 2025 Share Incentive Scheme or has any direct or indirect interest in the trustees of the 2025 Share Incentive Scheme, if any.

As at the Latest Practicable Date, the Company has not identified any proposed Grantees for the coming 12 months including those who may require the approval by the Shareholders in the EGM pursuant to Rule 17.04 of the Listing Rules. Therefore, no Awards had been granted or agreed or intended to be granted under the 2025 Share Incentive Scheme.

Save for the pre-IPO RSU scheme (the "**Pre-IPO RSU Scheme**") adopted by the Company on June 1, 2021 and the 2024 share incentive scheme (the "**2024 Share Incentive Scheme**") adopted by the Company on September 27, 2024, the Company had no other subsisting share schemes as at the Latest Practicable Date. The Pre-IPO RSU Scheme is not subject to the provision of Chapter 17 of the Listing Rules as it does not involve any grant of share options or awards by the Company after the Listing. The 2024 Share Incentive Scheme is funded solely by existing Shares and is subject to applicable requirements under Rule 17.12 of the Listing Rules.

The 2025 Share Incentive Scheme will be funded by issuance of new Shares (including the transfer of Treasury Shares) and therefore constitutes a share scheme under Chapter 17 of the Listing Rules.

Eligible Persons and eligibility

The rules of the 2025 Share Incentive Scheme enable the Company to grant Awards to Eligible Persons. The Directors are of the view that the adoption of the 2025 Share Incentive Scheme aligns with the market practice of providing incentives to Eligible Persons to work towards enhancing the enterprise value and achieving the long-term objectives for the benefit of the Group as a whole. The Board may determine the Selected Persons' eligibility by taking into account, without limitations, the employee grade, years of service, overall performance, values and importance of the position, contribution or potential contribution to the development and growth of the Group of the Selected Persons, and/or such factors as the Board and/or Administrator may at its discretion consider appropriate, for the purpose of management.

Notwithstanding the terms and conditions of the 2025 Share Incentive 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 (excluding grant of options) to a director (other than an independent non-executive Director) or chief executive of the Company, or any of their 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 2025 Share Incentive Scheme) to such person in 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the relevant class of Shares in issue (excluding treasury shares), such further grant of Awards must be approved by Shareholders in general meeting (with such Selected Person, his/her associates and all core connected persons of the Company abstaining from voting in favor 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.

Where any grant of Awards to an independent non-executive Director or a substantial Shareholder, or any of its associates, would result in the Shares issued and to be issued in respect of all Awards (excluding any Awards lapsed in accordance with the terms of the 2025 Share Incentive Scheme) to such person in the 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 Selected Person, his/her associates and all core connected persons of the Company abstaining from voting in favor 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.

Vesting period

The vesting period shall be determined by the Board or Administrator and in no case shall it be less than twelve months or such period as the Listing Rules may prescribe or permit.

The Directors are of the view that the vesting period is appropriate given that it is in line with the requirements of the Listing Rules while providing the Company with sufficient flexibility to determine the exercise price of Options that can provide sufficient incentive to the Selected Persons to achieve the purpose of the 2025 Share Incentive Scheme. The purchase price of the Award shall be determined by the Board and/or Administrator at its absolute discretion and notified to the Grantee in the Grant Letter. For avoidance of doubt, the Board and/or Administrator may determine the purchase price to be nil.

Performance targets

Proposed performance targets include financials (e.g. revenue and operating profits), business (non-financial, e.g. the number of paying users and 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 Selected Persons 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 Selected Persons 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. Specific weightings will be given to the various factors identified above, with reference to the position and role of the Grantee in the Group, in order to provide a fair and objective appraisal.

Exercise Price

The Exercise Price shall be a price determined by the Board and/or Administrator and notified to any Grantee (subject to any adjustments made under the 2025 Share Incentive Scheme), and shall be at least the highest 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.

The Board is of the view that the exercise price of the Options reflects the Company's recognition of the performance of the Eligible Persons and is in line with the purpose of 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 Selected Person commits a misconduct or is involved in a material misstatement in the Company's financial statements, all Awards of such Selected Person shall automatically lapse. The Board and/or the Administrator may, at its absolute discretion, determine whether a Selected Person commits a misconduct or is involved in a material misstatement in the Company's financial statements. The Directors (and the Remuneration Committee in respect of grants of Awards to the Directors) are of the view that the clawback mechanism in the 2025 Share Incentive Scheme provides a choice for the Company to clawback the equity incentives granted to Selected Persons culpable of misconduct and is in line with the purpose of the 2025 Share Incentive Scheme and the interests of Shareholders.

Key terms of the 2025 Share Incentive Scheme

A summary of the key terms of the 2025 Share Incentive Scheme to be approved at the EGM is set out in Appendix I to this circular.

3. PROPOSED DECLARATION OF INTERIM DIVIDEND

On August 28, 2025, the Company made an announcement in relation to its unaudited consolidated interim results for the six months ended June 30, 2025, whereby the Board has recommended an interim dividend of HKD0.51 per Share (in cash) for the six months ended June 30, 2025 (the "**Proposed Interim Dividend**"). Subject to the approval by the Shareholders at the Extraordinary General Meeting and compliance with the Articles of Association and the Companies Act of the Cayman Islands, the Proposed Interim Dividend will be distributed on or around November 13, 2025. An ordinary resolution will be proposed at the Extraordinary General Meeting to approve the declaration of the Proposed Interim Dividend.

The register of members of the Company will be closed from Monday, November 3, 2025 to Wednesday, November 5, 2025, both days inclusive, in order to determine the eligibility of shareholders to the Proposed Interim Dividend (subject to approval by the Shareholders at the Extraordinary General Meeting). To be eligible to qualify for the Proposed Interim Dividend, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Center, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Friday, October 31, 2025.

4. NOTICE OF EXTRAORDINARY GENERAL MEETING

Set out on pages 20 to 21 of this circular is the notice of the Extraordinary General Meeting at which, inter alia, ordinary resolutions will be proposed to Shareholders to consider and approve the adoption of the 2025 Share Incentive Scheme and the proposed declaration of interim dividend.

5. FORM OF PROXY

A form of proxy is enclosed for use at the Extraordinary General Meeting. Such form of proxy is also published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.jfztkg.com/IR.html). Whether or not you intend to attend the Extraordinary General Meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Center, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time fixed for holding the Extraordinary General Meeting (i.e. not later than 10:00 a.m. on Saturday, October 25, 2025) or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude Shareholders from attending and voting in person at the Extraordinary General Meeting (or any adjournment thereof) if they so wish and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

6. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules and article 66(1) of the Articles of Association, any resolution put to the vote of the meeting shall be decided on a poll save that the chairman may, in good faith, allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands. Accordingly, each of the resolutions set out in the Notice of Extraordinary General Meeting will be taken by way of poll.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid credited as fully paid Share of which he/she is the holder. A Shareholder entitled to more than one vote needs not use all his/her votes or cast all the votes he/she uses in the same way.

There is no Shareholder who has any material interest in the proposed resolutions regarding the adoption of the 2025 Share Incentive Scheme and the proposed declaration of interim dividend, and therefore, none of the Shareholders is required to abstain from voting on such resolutions.

7. CLOSURE OF REGISTER OF MEMBERS

For determining the Shareholders' entitlement to attend and vote at the Extraordinary General Meeting, the register of members of the Company will be closed from Wednesday, October 22, 2025 to Monday, October 27, 2025, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for attending and voting at the Extraordinary General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Center, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Tuesday, October 21, 2025.

8. OTHER INFORMATION

Your attention is drawn to the additional information set out in Appendix I (Summary of the Key Terms of the 2025 Share Incentive Scheme).

9. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make this Circular or any statement herein misleading.

10. RECOMMENDATION

The Directors consider that the proposed resolutions for the adoption of the 2025 Share Incentive Scheme and the proposed declaration of interim dividend are in the interests of the Group and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favor of such resolutions to be proposed at the Extraordinary General Meeting.

Yours faithfully,
For and on behalf of the Board
JF SmartInvest Holdings Ltd
CHEN Wenbin
Chairman of the Board

SUMMARY OF THE KEY TERMS OF THE 2025 SHARE INCENTIVE SCHEME

Purpose

The purpose of the 2025 Share Incentive Scheme is to attract and retain exceptional talent, and to reward the Selected Persons for their services and contribution to the success of the Group, and to provide incentives for 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 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 (if any) in relation to such Awards in accordance with the terms of the Grant Letter; (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 and/or vest of RSUs 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 Awards; 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 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 and/or the Administrator 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 and/or the Administrator 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 and/or the Administrator may at its discretion consider appropriate, for the purpose of management.

When the Company grants Awards to a Grantee, the Grantee will be deemed to have accepted the Awards. The Grantee shall not be required to pay any amount upon acceptance of the Awards.

(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 2025 Share Incentive 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 Selected Person, 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 (excluding Treasury Shares) as at the Adoption Date.

(D) Maximum entitlement of each Eligible Persons

No Award may be granted to any Eligible Person 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 Person 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 Shares of the Company (excluding Treasury Shares).

Vesting of Awards

Save for the circumstances prescribed below, an Award must be held by the Employee Participants 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 a Selected 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.

To ensure the practicability in fully attaining the purpose of the 2025 Share Incentive Scheme, for Employee Participants, the Board and the remuneration committee of the Board are of the view that (i) there are certain instances where a strict 12-month vesting requirement would not work or would not be fair to the Grantee, such as those set out in (1) to (3) above; (ii) there is a need for the Group to retain flexibility to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified, such as that set out in (4) above; and (iii) the Group should be allowed discretion to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, and thus should have flexibility to impose vesting conditions depending on individual circumstances, such as that set out in (5) above. Hence, the Board and the remuneration committee of the Board are of the view that the shorter vesting period prescribed above is in line with the market practice and is appropriate and aligns with the purpose of the 2025 Share Incentive Scheme.

Save as disclosed above, no other circumstance could be allowed to shorten the vesting period.

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 lapsed 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 paying users and 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 Selected Persons based on individual performance indicators (e.g. the achievement of their roles and responsibilities as well as their adherence to corporate culture). The Board and/or 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 Selected Persons 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. Specific weightings will be given to the various factors identified above, with 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 any of the exercise periods to the Options;

(b) 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;

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

(d) 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.

Awards lapsed in accordance with terms of the 2025 Share Incentive Scheme or any other schemes of the Company shall not be regarded as utilised for the purpose of calculating Scheme Mandate Limit.

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 Awards that have not been exercised and/or vested. Shares allotted and issued on the exercise of any Options and/or vesting of RSUs 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 attached 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 Options so far as unexercised and/or RSUs so far as unvested;

(b) the subscription price (if any) to the Awards or the 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 (if any)/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 on the exercise of any Awards in full 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 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 Selected Person must be approved by the Board, the Administrator, 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 Administrator, 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.

Any changes to the authority of the Directors or the Administrator to alter the terms of the 2025 Share Incentive Scheme was subject to the approval of the Shareholders by an ordinary resolution in general meeting.

The Company must provide 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

The Board shall have the right to cancel the Awards if the Grantee commits a breach of the terms of the 2025 Share Incentive Scheme in relation to transferability and confidentiality. 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 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 Selected Person commits a misconduct or is involved in a material misstatement in the Company's financial statements, all Awards of such Selected Person shall automatically lapse. The Board and/or the Administrator may, at its absolute discretion, determine whether a Selected Person commits a misconduct or is involved in a material misstatement in the Company's financial statements.

Any Share covered by an Award which is lapsed (whether voluntarily or involuntarily) in accordance with the terms of the 2025 Share Incentive Scheme shall be deemed not to have been issued and shall not be counted for purposes of calculating the scheme limit of the 2025 Share Incentive Scheme.

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)

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting (the "**Extraordinary General Meeting**") of JF SmartInvest Holdings Ltd (the "**Company**") will be held at No. 51, 399 Huiheng Road, Xujing Town, Qingpu District, Shanghai, PRC on Monday, October 27, 2025 at 10:00 a.m. for the following purposes:

1. To consider and, if thought fit, pass, with or without amendments, the following resolution as ordinary resolution:

   "**THAT**, the summary of the 2025 Share Incentive Scheme (the "**2025 Share Incentive Scheme**") (a copy of which has been produced to this meeting and marked "A" and initialled by the chairman of this meeting for identification purpose) of the Company as set out in Appendix I to the circular of the Company dated October 10, 2025 be and is hereby approved and adopted, and the Directors be and are hereby authorised to do all things necessary to implement the 2025 Share Incentive Scheme."

2. To declare an interim dividend of HKD0.51 per Share for the six months ended June 30, 2025.

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

Hong Kong, October 10, 2025

Registered Office:
Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Principal Place of Business in Hong Kong:
Unit 2001
20th Floor of Golden Centre
No. 188 Des Voeux Road Central
Hong Kong

Principal Place of Business and Head Office in PRC:
16/F, Yintech Finance Center
88 Xumin East Road
Qingpu District
Shanghai
PRC

Notes:

1. A shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. The proxy does not need to be a shareholder of the Company. For the avoidance of doubt, holders of treasury shares of the Company (if any) are not entitled to vote at the Extraordinary General Meeting.

2. Where there are joint registered holders of any shares, any one of such persons may vote at the above meeting (or at any adjournment of it), either personally or by proxy, in respect of such shares as if he/she were solely entitled thereto but the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

3. In order to be valid, the completed form of proxy, must be deposited at the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Center, 183 Queen's Road East, Wan Chai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority (such certification to be made by either a notary public or a solicitor qualified to practice in Hong Kong), at least 48 hours before the time appointed for holding the above meeting (i.e. not later than 10:00 a.m. on Saturday, October 25, 2025) or any adjournment thereof (as the case may be). The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.

4. The register of members of the Company will be closed from Wednesday, October 22, 2025 to Monday, October 27, 2025, both days inclusive, in order to determine the eligibility of shareholders to attend the above meeting, during which period no share transfers will be registered. To be eligible to attend the above meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Center, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Tuesday, October 21, 2025.

5. Pursuant to Rule 13.39(4) of the Listing Rules, voting for all the resolutions set out in this notice will be taken by poll at the above meeting.