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JF SmartInvest Holdings Ltd

九方智投控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9636)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

The board (the “**Board**”) of directors (the “**Directors**”) of JF SmartInvest Holdings Ltd (the “**Company**”) announces the consolidated annual results of the Company and its subsidiaries (the “**Group**” or “**we**”) for the year ended December 31, 2025 (the “**Reporting Period**” or “**this period**”), together with the comparative figures for the year ended December 31, 2024 (the “**Corresponding Period**”) as set out below. This annual results announcement has been prepared in accordance with applicable disclosure requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) in relation to announcements of results, as well as the Hong Kong Financial Reporting Standards (“**HKFRS**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). Unless otherwise specifically stated, the financial data of the Company are expressed in Renminbi (“**RMB**”).

HIGHLIGHTS

During the Reporting Period:

- The Group’s gross billings amounted to approximately RMB3,955.0 million, representing an increase of approximately 12.8% from approximately RMB3,505.9 million for the Corresponding Period.
- The Group’s total revenue was approximately RMB3,430.1 million, representing an increase of approximately 48.7% from approximately RMB2,306.0 million for the Corresponding Period.
- The Group’s non-HKFRS adjusted profit for the year (excluding the share-based compensation expenses) was approximately RMB1,022.5 million, representing an increase of approximately 191.8% from approximately RMB350.5 million for the Corresponding Period.
- The profit attributable to Shareholders of the Group was approximately RMB921.8 million, representing an increase of approximately 238.5% from approximately RMB272.4 million for the Corresponding Period.

- As the billings from the Group's sales and services of Internet Financial software (i.e., our main products during the Reporting Period) will be recognized as revenue over the subscription period, the unrecognized portion in the Reporting Period will be accounted in contract liabilities, and will be recognized as revenue on a gradual basis primarily in the next reporting period. The balance of contract liabilities as of the end of the Reporting Period was approximately RMB1,529.8 million, which will primarily be recognized as revenue for 2026.
- Taking into account the financial and cash flow positions of the Group, the Board recommends the payment of a final dividend of approximately HKD168.5 million for the year ended December 31, 2025, representing HKD0.36 per share (in cash), and the proposed final dividend is subject to consideration and approval by Shareholders at the AGM.

KEY FINANCIAL DATA

	Year ended December 31,		YOY change
	2025	2024	(%)
	<i>(RMB in millions)</i>		
Gross billings	3,955.0	3,505.9	12.8
Revenue	3,430.1	2,306.0	48.7
Gross profit	2,821.0	1,894.1	48.9
Profit from operations	1,059.2	307.4	244.6
Profit for the year	<u>921.8</u>	<u>272.4</u>	<u>238.5</u>
Non-HKFRS adjusted profit for the year	<u><u>1,022.5</u></u>	<u><u>350.5</u></u>	<u><u>191.8</u></u>
Non-HKFRS			
Profit for the year	921.8	272.4	238.5
Add: Share-based compensation expense	100.7	78.1	28.9
Non-HKFRS adjusted profit for the year	<u><u>1,022.5</u></u>	<u><u>350.5</u></u>	<u><u>191.8</u></u>

Note: In addition to the results provided in accordance with the HKFRS, the Group also uses adjusted profit for the year as an additional financial measure, which is not required by, or presented in accordance with, the HKFRS. The Group believes that the non-HKFRS adjusted profit for the year 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 Navigator, Super Investor, Enjoy-Stock Pad, Jiuyao Stocks, Decision Master and Star-tier Services.

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

We are committed to “making investment and wealth management simpler and more professional, and enhancing the sense of fulfillment of investment and wealth management”. Consistently adhering to the concepts of rational investment, value investment and long-term investment, we continuously enrich the product matrix, embrace technological innovation, deepen investment research capabilities, and enhance service quality, in order to provide clients with professional, high-quality and suitable products and services tailored to different needs, help clients develop sound and healthy investment concepts, and guide them to cultivate lifelong learning habits.

The “VIP Products” have been steadily iterated and optimized, with a focus on AI empowerment, quantitative tool upgrading, full-cycle investor education and exclusive services, delivering professional investment advisory capabilities, building a scientific investment system, and enhancing customers’ sense of fulfillment in investment. “Enjoy-Stock Pad” has built an AI-driven full-scenario investment capability platform, improving the product and sales system, optimizing content supply, consolidating the foundation of intelligent terminals, and constructing an integrated “hardware + AI + content + service” solution. “Jiuyao Stocks” converts investment research capabilities into standardized products, lowering the professional entry threshold for individual investors. “SmartInvest APP” has achieved the strategic transformation from a tool to a platform, integrating private domain operation, product carrying, user operation and value conversion, and building a complete closed-loop securities service experience.

Simultaneously, the Company has innovated and enriched its product matrix by adding two new business segments: “Decision Master” strategically complements and improves the mid-tier product system, relying on three major AI+ investment research modules: theme, value investment, and quantification, to help individual investors make independent decisions, “Star-tier Services” collaborates with securities brokerages and partners to build a full-link service, creating an ecological closed loop of “tool – service – trading”.

Adhering to the dual-driver strategy of “investment research + technology”, with technological innovation as the guide and in-depth investment research as the cornerstone, we jointly forged the core driving force for sustainable development. In terms of technology, we vigorously developed “Artificial Intelligence +”, and maintained continuous and high-intensity R&D investment. We actively explored AI empowerment in the securities sector, constantly explored the R&D and application of AI technology in core scenarios such as products, investment research, compliance and customer service, and moved towards the era of “investment advisory intelligent agent 2.0”. In terms of investment research, we persisted in “buyer-side investment advisory” philosophy, and deepened our “1+N” investment research system. With JF Financial Research Institute as the core, we comprehensively integrated professional investment research capabilities into all business segments and processes, enabling rapid responses to market dynamics. By promoting the popularization and personalization of investment research content, we effectively extended customer life cycles and built a high-stickiness service system.

We actively explored new e-commerce business models, strengthened converged media traffic operations, and further broadened our customer reach to expand user coverage. At the same time, we continuously enhanced our product, content, and service systems for existing customers, resulting in sustained improvements in customer satisfaction, an increase in the revenue contribution from repeat customers, and a steady upward trend in customer retention.

During the Reporting Period, the capital market as a whole demonstrated steady progress with robust trading activity, which in turn drove a sustained increase in demand for the Company’s products and services. Together with the aforementioned operational measures, this contributed to a notable improvement in the Company’s performance.

During the Reporting Period, the Company sustained robust operations and realized a revenue of approximately RMB3,430.1 million, representing a year-on-year growth of approximately 48.7%. Profit for the year amounted to approximately RMB921.8 million, representing a year-on-year growth of approximately 238.5%, and an increase of approximately RMB649.5 million in the Reporting Period. These fully demonstrate the effective strategy execution and market adaptability of the Company.

The Company places great emphasis on Shareholder returns as maintaining a prudent dividend policy not only 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 Shareholder returns. Since its listing in 2023, the Company has consistently paid cash dividends and maintained a relatively high dividend payout ratio. For the year ended December 31, 2025, the Company has completed the distribution of the 2025 interim dividend, amounting to approximately HK\$238.9 million. The Board has proposed a final dividend of approximately HK\$168.5 million, which is subject to the approval by Shareholders at the AGM.

Continuous enrichment and upgrading of the product matrix, reinforcement of core advantages and development of a diversified product and service system

- We continued to optimize our VIP products (e.g. our Stock Navigator and Super Investor) through steady iteration, with a focus on four core areas: AI empowerment, quantitative tool upgrades, full-cycle investor education, and dedicated services. Leveraging the Chief IP team and the investment research system, we aim to build a high-end investment advisory service framework that is professional in content, rich in experience, attentive in service, and widely recognized by clients. We introduced 7 quantitative products, such as the “FinSphere SmartInvest” (靈犀擒龍) and “Quant Master” (量化大師). We also launched a 7×24 AI-powered customer service system covering course services, investor education Q&A, complaints and suggestions, which significantly improved service efficiency. The live streaming system was fully upgraded with optimized program scheduling to build a professional, round-the-clock live streaming ecosystem. The number of live sessions increased by 36% year-on-year, with average daily UVs exceeding 100,000, up 23.1% year-on-year, achieving improvements in both user reach and engagement quality.

The Company advanced refined product operations, achieved high synergy between investment research and products, and developed a three-dimensional strategy of “short-term breakout + hotspot tracking + medium-term swing trading” to precisely match user needs. We launched the exclusive product "Value Snipe" (價值狙擊) for existing customers, which received a positive market response, contributing to a significant increase in repurchases and customer retention.

- Relying on an integrated “AI + content + service + tools” solution, we continuously improved the product and sales systems of our Enjoy-Stock Pad, optimized content supply and consolidated the foundation of intelligent terminals. We supported users throughout the full lifecycle of learning, practice, diagnosis and decision-making, facilitating the transformation from cognitive improvement to decision optimization. During the Reporting Period, the net sales volume exceeded 75,000 units, and both user usage duration and stickiness remained at a sound level.

The product was positioned as an AI-driven platform for enhancing investment capabilities across all scenarios. It provides assistance for investors’ decision-making:

- 1) The intelligent assistant “Xiao Jiu” provided 7×24 full-dimensional interactive services, covering a full range of dimensions including factual inquiries, financial analysis, and advisory alerts. The AI stock monitoring feature^{Note} was launched, addressing the core pain points of individual investors, i.e. “the inability to monitor the stock market constantly and the difficulty of interpreting market movements”.
- 2) We continuously iterated and innovated our tools to cover all trading sessions: We consolidated the market foundation by adding the full-screen market monitoring function. Our trading module was upgraded with an integrated split-screen feature, enabling users to trade more efficiently with a multi-window interface. We built an interactive investor communication platform, “NiuRen APP,” to enhance the content and investor engagement. We also launched “K-Line Alchemy,” a hands-on investment training platform that supports multi-mode simulations to enhance stock selection and market timing capabilities. It features customized training, double-blind exercises, and post-trade review and sharing functions, helping users strengthen their trading skills.

We continuously improved the content ecosystem and established a tiered knowledge matrix to meet the needs of users at multiple levels: Courses have been scaled up with enhanced quality and expanded coverage. As of the end of the Reporting Period, over 320 self-developed quality courses were offered with a total duration of over 23,000 minutes. The information covered the entire trading session, ensuring timely and comprehensive news delivery. By integrating courses with our content creator ecosystem, we hosted nearly 1,500 live streaming sessions, attracting more than 4 million viewers in total, thereby creating an efficient synergy between content and practical application.

On the operational side, we built a comprehensive e-commerce ecosystem. By establishing a multi-platform sales network, we implemented diverse business models, including content marketing to spark interest, short videos for traffic generation, in-store live streaming, an IP live streaming matrix, and traditional shelf e-commerce. This approach allowed us to reach users at scale and drive efficient conversions. Our full-coverage user service system provided a stable foundation. Through tiered user operations, we created a virtuous cycle where service value and commercial value reinforce each other.

Note: The AI stock monitoring feature was launched in February 2026.

- As of the end of the Reporting Period, the Company launched a total of more than 80 lightweight products for Jiuyao Stocks, converting professional investment research capabilities into standardized products. By doing so, we lowered the threshold for professional participation by individual investors, addressed the pain points of “difficulties in analysis, market timing and stock selection”, and created a low-threshold and standardized “tool + investor education” matrix: First, we established a systematic decision-making logic covering macro market trend judgment, meso sector selection and micro individual stock analysis, which is fully compatible with the application scenarios. Second, we continuously optimized multi-dimensional products and services. Over 80 tools cover the entire investment process, including investment advisory tools covering core links such as stock selection, market timing, risk control and analysis, as well as investor education tools such as knowledge learning. Each tool can be used independently or flexibly combined to meet different demands. Third, we empowered quantitative capabilities with technology to popularize investment research capabilities. Supported by dynamic algorithm optimization, intelligent models, a characteristic factor library and other technological capabilities, we transformed institutional-grade investment research capabilities into accessible lightweight services for individual investors. Fourth, we built a full-scenario service ecosystem with a four-terminal integrated layout. With our SmartInvest APP as the core platform, and in conjunction with the PC terminal, Mini Program and Enjoy-Stock Pad, we formed an ecosystem featuring data interoperability, complementary functions and suitability for users’ multi-scenario usage.
- Our SmartInvest APP has completed its strategic transformation from a tool to a platform. Integrating private domain operation, a carrier for core products, user operation and value conversion, it encompasses market quotations, live streaming, insights and professional information, establishing a one-stop securities service ecosystem. During the Reporting Period: 1) Information content was doubled in scale, with the average daily number of releases exceeding 5,000 in December 2025 alone, and efficient content interoperability was promoted. Leveraging AI algorithms to precisely match user needs, the APP provides personalized recommendation and push services, which have significantly improved information delivery efficiency and user experience; 2) We continuously optimized market quotation and trading functions, and established strategic cooperation with multiple securities firms to realize a closed-loop securities service. This app provides full access to market data across multiple asset classes, including futures and funds, better meeting users’ diverse investment and trading needs.

Benefiting from platform development and refined operation, our user coverage has continued to expand, with significant improvements in user activity and stickiness. During the Reporting Period, monthly active users (MAU) increased by over 40% year-on-year, and the 30-day retention rate exceeded 50%. The platform has initially formed a virtuous cycle of “content nurtures users and trust drives conversion”, promoting the full-link integration of traffic, user activity and business conversion, and achieving steady enhancement of its core value.

During the Reporting Period, leveraging its diversified strategic layout, the Company introduced two new products, continuously optimizing its product portfolio to deliver a more tiered and personalized investment service experience for investors.

- Decision Master (決策大師), serving as a strategic supplement, is designed to improve the Company's mid-tier product system. Focused on building a professional tool ecosystem for individual investors, it emphasizes providing value-added services such as indicator tools and investor education content. In addition, it comprehensively enhances investment decision-making capabilities of individual investors through its "AI + three core investment research modules": "Theme Mining" presents theme-related opportunities and logic in a visualized format, assisting users in tracking and analyzing hotspots; "Value Investing Navigator", in collaboration with Suntime, integrates a valuation assessment model to provide a multi-dimensional, comprehensive analysis of the financial and growth potential of listed companies; and "Quantitative Smart Investing" consolidates and optimizes technical indicators, delivering clear signal prompts. The AI agent connects three investment research modules to help overcome cognitive biases by employing a three-dimensional analytical approach, output professional methodologies, and empower individual investors to make independent decisions. The product has integrated services and operations to effectively reactivate existing customers through precise segmentation, and achieved good performance in user stickiness and next-day retention, with a high function usage rate since its launch.
- Star-tier Services (星級服務) is a product jointly launched by JF SmartInvest in collaboration with leading and high-quality securities brokerages, supported by our in-house quantitative tools and premium external quant resources. Ensuring the account opening and trading workflow is fully operational, it offers individual investors with multi-dimensional modules encompassing quantitative strategies, indicator tools, investor education services, asset allocation and online service, together forming a fully integrated closed-loop ecosystem of "tools-services-trading". Compared to traditional advisory services, this service establishes a comprehensive service framework encompassing pre-investment advisory empowerment, integration of in-investment entry points and post-investment support. It is tailored to the needs of individual investors, addressing key pain points such as the disconnect between pre- and post-investment continuous company severe service homogenization, and limited client acquisition channels, enabling a dual enhancement of both investment capabilities and service experience.

At the same time, through Star-tier Services, we continuously optimize resource utilization efficiency, extend the user lifecycle, deepen user engagement, and precisely match demand to drive business diversification and broaden service boundaries. During the Reporting Period, the next-day and 7-day retention rates of star-tier clients increased month by month, with the number of users served over 50,000.

Guided by technological innovation, adhering to artificial intelligence + investment advisory strategy

We regarded innovation and technological research and development as our core driving forces. Therefore, we accelerated our holistic transformation towards "digital intelligence", further deepened the application of "artificial intelligence +" technologies in the securities sector and advanced into the era of "investment advisory intelligent agent 2.0". We also continued to explore the implementation and development 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 the era of "intelligent investment advisory agent 2.0" with focus on three key breakthroughs. First, full-cycle coverage, establishing a closed-loop process that connected the entire workflow from risk early warning to post-investment review and attribution analysis. Second, personalized memory, which builds dynamic user profiles by continuously learning user behaviors, enabling hyper-personalized services tailored to each individual's needs. Third, proactive intelligent services, which shift from passively responding to user inquiries to proactively anticipating needs. When market trends shift, the intelligent agent pushes risk alerts in advance.

Meanwhile, the Company's AI capabilities underwent a paradigm upgrade, evolving from a single general-purpose Q&A model into a dual-engine architecture combining "a general capability foundation + core scenario intelligence". This transformation restructured the technological pathway and business architecture, resulting in comprehensive improvements in professional depth, accuracy, logical structuring, and user experience across core scenarios.

- We explored the all-round empowerment of AI technology.
 - 1) Our self-developed FinSphere Agent Large Model Assistant V3.0 passed the Large Model Assistant Functionality Completeness Test conducted by the China Academy of Information and Communications Technology, becoming the first large-model application in the securities industry to receive this certification. It possessed core capabilities including chain-of-thought decision reasoning, tool invocation, user memory construction, and multimodal text-and-image responses. The application was launched across multiple platforms, including SmartInvest APP, FinSphere Agent web platform, and Enjoy-Stock Pad. During the Reporting Period, it served approximately 664,000 customers with cumulative number of services reaching 22.58 million, and consumed over 159.2 billion large model tokens. In addition, "Jiu Ge", our digital investment robo-advisor, served approximately 600,000 customers with cumulative number of services exceeding 19 million.
 - 2) We launched stock diagnosis intelligent agent 4.0 (診股智能體4.0), which covered six core analytical intents, including individual stock diagnostics, price movement forecasting, and analyses of fundamental and technical factors. It aimed to address industry challenges such as fragmented AI stock diagnosis information and the lack of systematic guidance, and to upgrade AI stock diagnostics from general market interpretation to a personalized and professional investment decision-making assistant. Leveraging the core capabilities of version 4.0, we also developed the flagship "Chief Stock Diagnosis" product, which deeply integrates the investment strategies and methodologies of chief investment advisors with the Company's content assets and AI agent capabilities, driving the evolution of AI-powered stock diagnosis from a general-purpose tool into a differentiated, branded product offering.
 - 3) AI Xiaoce (AI小策) is a professional AI Q&A assistant tailored for Decision Master. It is deeply aligned with three core investment pillars of "Theme Mining, Value Investing Navigator and Quantitative Smart Investing" and supported by a dedicated data system. It provides scenario-based, professional, and real-time intelligent research companionship, helping users efficiently enhance their investment learning and decision-making capabilities.
 - 4) We established an intelligent compliance and risk control platform covering the entire business workflow. The behavioral monitoring tasks conducted by our "AI Monitoring Officer" amounted to more than 1.93 billion times cumulatively, representing an increase of over 40% as compared with the Corresponding Period. Our "AI Inspection Officer" for content quality inspection assisted in nearly 3.99 million review tasks.

- We established our technology subsidiary, Jiufang Zhiqing, and set its foothold in “Shanghai Foundation Model Innovation Center”, China’s first large model innovation ecosystem community. The subsidiary serves as the Group’s core AI vehicle for operating a native service technology system, promoting the deep application of AI in scenarios such as investment research, investor education, and risk control.

At the same time, we continued to expand its fintech partnership network and entered into strategic partnerships with Suntime, Tencent Cloud and Nonconvex. These partnerships focus on integrating financial data with intelligent investment advisory capabilities, building next-generation AI-native efficiency tools, advancing the upgrade and innovation of cloud computing and intelligent infrastructure, and developing “AI + quantitative” service innovations, thereby strengthening our overall technological foundation.

- We also maintained strong R&D investment, deepened the integration of industry, academia, and research, and accelerated the commercialization of research outcomes. During the Reporting Period, we invested approximately RMB356 million in R&D activities. We had 624 R&D personnel, representing a growth of approximately 42.8% as compared with the Corresponding Period. As of the end of the Reporting Period, the Company had 158 software copyrights and patents in areas such as AI, big data, and product features, representing an increase of 22 software copyrights and patents on a year-on-year basis. In terms of academic achievements, five AI-related research papers were accepted by international conferences and leading academic journals during the year, covering research and innovation in fields including dialogue systems, large language models, financial information retrieval, and stock analysis, thereby strengthening the Company’s core competitiveness in financial technology.

Taking in-depth investment research as the cornerstone, persisting in buyer-side investment advisory and deepening our “1+N” investment research system

Based on our “1 research institute and N business lines” investment research system and guided by the core philosophy of “conducting higher-dimensional research and providing lower-dimensional services” with JF Financial Research Institute as our investment research hub, we comprehensively integrated professional investment research capabilities into all business segments and processes, solidifying the core underlying business competitiveness. Leveraging our extensive insights of Chinese capital markets and individual investors and combining AI technology for service efficiency enhancement, the Company promoted the popularization and personalization of investment research contents and built empathetic and professional investment advisory services that practically improved customers’ investing experience and their sense of acquisition.

- We continued to consolidate the investment research capabilities and strengthen the fundamental foundation of investment research. JF Financial Research 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. The institute has established a pyramid-structured professional talent echelon, forming a well-rounded team headed by our chief economist, Mr. XIAO Lisheng, and consisting of 4 experts, 8 super-IPs and 128 professionals.

The Institute conducted more than 300 research activities throughout the year, including surveys of listed companies, industry forums and securities firm strategy conferences. Its research covered more than 20 industries and approximately 2,000 listed companies, with in-depth tracking of over 1,500 companies. The Institute proactively expanded investment research strategic cooperation, integrated high-quality industry resources, continuously upgraded its core investment research capabilities, and established a multi-domain, in-depth, and broad-spectrum full-chain research system.

- Adhering to the “buyer-side investment advisory” concept, we supported decision-making through personalized transformation. Through in-depth reports, online live broadcasts, thematic courses, high-end forums and other formats, we timely delivered personalized and easy-to-understand investment research insights, which were converted into perceivable and applicable bases for investment decisions. During the Reporting Period, the Company authored approximately 1,200 reports focusing on macroeconomy, market strategy, industry sectors, listed companies and investor education throughout the year. It also launched 45 sets of thematic courses with a total duration of 2,000 minutes, published more than 60 articles on major media platforms, and compiled premium investment research materials such as the “Top 50 Companies in Independent and Controllable Technology”. Meanwhile, the Company launched full-session professional stock analysis and review programs, with an average of about 22 programs per day and a total daily duration of nearly 18 hours; the average daily volume of investor interactions and Q&A responses exceeded 2,500.

The Company keenly grasped key market nodes including market sentiment, market rotation and short-term hotspots, and developed distinctive strengths in market sensitivity and technical analysis. Catering to the needs of individual investors, the Company guided rational investment through professional services, balanced short-term fluctuation opportunities with medium-term trend investment logic, and provided exclusive and specialized research support for individual investors.

- We continued to strengthen the professional communication of investment research. 1) We regularly held semi-annual strategy conferences and annual summits to dissect the macro environment, market trends and industry opportunities layer by layer, providing a multidimensional view of the core investment logic in the current capital market; 2) We organized the Chief Strategy Forum 2025 with YICAI and created the Summit Investment Forum with the theme of “the light boat has passed ten thousand mountains”, which gathered professional forces in the industry to explore economic trends and investment strategies, supported the steady operation of the market with professional insights, and guided investors to establish the core concepts of rational investment, value investment and long-term investment; 3) We launched 32 episodes of the investment research livestream program Jiufang Zuiqianyan and 10 episodes of the lightweight video program Smart Investment Research, providing timely interpretation of market hotspots and helping investors seize investment opportunities.
- The number of licensed employees continued to increase. The Company 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 576 employees who possessed qualifications for securities investment advisors and 2,628 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.

Multi-dimensional operations and diversified products jointly building a customer retention ecosystem

Driven by AI technology at the core, the Company positioned refined MCN-based traffic operation as the central hub that connects users and business. We strived to build an integrated, synergistic omni-channel traffic ecosystem comprising “public-domain MCN (multi-platform) + private-domain + proprietary APP”, aiming at creating a high-value user growth engine. By deepening the integration and efficient synergy between traffic and business products, we sought to unlock the compounding effect of traffic at scale, thus continuously fueling business growth with high-quality user assets, driving the diversification of revenue streams, and enabling a significant leap in value creation.

- On the technology empowerment front, the Company deeply leveraged AIGC to restructure the content production process. The shift from purely manual creation to a “human-machine collaboration” model significantly boosted content output efficiency. Drawing on continuously iterated AI algorithm models, we promoted the upgrade of traffic operation from extensive coverage to precision targeting. We created a data flywheel, forming a positive closed loop in which data feeds back into algorithms, algorithms optimize operations, and operations generate further data, which fully unleashed the multiplier effect of technology on operational efficiency.
- During the Reporting Period, the Company achieved extensive reach in public domain traffic. While consolidating its leading position on core platforms such as Douyin, it established a multi-platform coordinated traffic matrix and developed a multi-tiered, high-quality content ecosystem. It also pioneered exploration into Enjoy-Stock Pad e-commerce model and the APP application market, driving deep integration between traffic operations and product features. The Company made significant progress in private domain operations by building a private domain matrix anchored by enterprise WeChat and supported by the synergistic coordination of mini-programs, official accounts, and the APP. Leveraging product tiers and customer needs, it pursued in-depth traffic value realisation in a phased and segmented manner. The Company’s products and services delivered value, with diversified offerings addressing the varied needs of customers at different stages. We enhanced private domain conversion efficiency, unlocked synergies across product lines, and enabled sustained long-term customer engagement and continuous value creation.

- 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. We exclusively sponsored YICAI’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. We also specially organized a US study tour, creating a “virtual dialogue” between investors and “Buffett”, which reflects our commitment to providing more diversified and accessible investor education programs and forward-looking insights... We also attended “Financial Powerhouse”, a featured program of China Central Television, to provide in-depth explanation and analysis of the paradigm shift in the Company’s “AI + investment advisory” services. Our program, Capital Markets Supporting the Development of a Financial Powerhouse, has been selected as an “Industry Co-Built Course” by the Securities Association of China. Leveraging the Jiufang Financial Research Institute, the Company has refined high-quality content, remained committed to “professionalism, compliance, and long-term value”, deepened our systematic investment research capabilities, and put into practice the principles of serving the real economy and advancing inclusive finance.

Key Businesses

We provide internet financial software sales and services and AI terminal products to customers using the internet as a tool. Currently, our main products for sale are Stock Navigator, Super Investor, Jiuyao Stocks and Enjoy-Stock Pad, from which we derive our revenue.

Business Operation

During the Reporting Period, the Company’s gross billings amounted to approximately RMB3,955.0 million, representing an increase of 12.8% from approximately RMB3,505.9 million for the Corresponding Period. The number of paying users reached 289,473. Such increases were primarily driven by:

- 1) the establishment of the Company’s dimensional product structure that boosted steady revenue growth and effectively expanded the overall business scale. Meanwhile, the Company has continuously deepened the empowering application of AI across all scenarios of product services, business operation and operation management, effectively extended the customer lifecycle and built a high-stickiness service system. In addition, we have actively explored e-commerce business models, strengthened integrated media traffic operation, further broadened customer reach channels and expanded user coverage;
- 2) the Company’s continuous strengthening of its product, content and service systems for existing customers, achieving continuous improvement in customer satisfaction, a higher proportion of revenue contributed by existing customers and consistently improving customer retention; and
- 3) the overall steady progress of the capital market with active market trading during the Reporting Period, which drove the continuous stronger demand for the Company’s products and services, which, together with the aforementioned operational measures, jointly promoted a significant improvement in performance.

Refund rate

During the Reporting Period, the refund rate of the Company's internet financial software sales and services remained generally stable. Among these, the refund rate of VIP products was approximately 22.9%, representing a slight increase of 1.1 percentage points as compared with the Corresponding Period (2024: 21.8%). Based on the deep understanding of customers' needs, the Company continuously enhanced its service quality and consistently focused on providing empathetic services to boost steady enhancement in customers' satisfaction. Meanwhile, thanks to the strengthened interdepartmental coordination, our service response efficiency was significantly enhanced. Our adherence to the "buyer-side investment advisory" concept enabled us to continuously improve customers' investing experience and their sense of acquisition. Together with the steady progress of the capital market as well as the restoration of investor confidence, the refund rate of VIP products also decreased compared to mid-2025 (mid-2025: 24.6%), maintaining an overall stable and positive trend.

We have specially designed a "Customer Satisfaction Survey" module 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, the Company upgraded and expanded its survey module by adding evaluation about the core features such as stock diagnostics and portfolio management. During the Reporting Period, the Company collected more than 230,000 real user reviews, with an average score of 4.74 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 stabilised and improved amid a complex environment. In 2025, China's GDP grew by 5.0% on a year-on-year basis. Facing economic fluctuations in the domestic and international economy, the national economy achieved high-quality development. The steady recovery of consumption, sustained growth of infrastructure investment and strengthened momentum of scientific and technological innovation jointly supported steady economic operation. Domestic demand gradually recovered and RMB exchange rate strengthened, and fiscal and monetary policies were implemented in a coordinated manner. Special bonds and ultra-long term special treasury bonds were issued to expand effective investment, while reserve requirement ratio reductions and policy interest rate cuts were implemented to unlock liquidity. Structural tools were introduced to targeted provide support to technology innovation and consumer spending. To accommodate the accelerated reforms in the capital market, the ChiNext market implemented 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 thereby doubled year-on-year. On the regulation front, the normalised market stabilisation mechanism was strengthened to channel inflows of medium – to long-term capital into the stock market, resulting in sustained enhancement of market resilience. The Proposal of the Central Committee of the Communist Party of China on Formulating the 15th Five-Year Plan for National Economic and Social Development, adopted at the Fourth Plenary Session of the 20th CPC Central Committee, proposed to improve the inclusiveness and adaptability of the capital market system and refine the coordination between investment and financing functions. Driven by the combined impact of policies and economic cycles, the A-share market showed an "N-shaped" upward trend with volatility. Buoyed by AI computing power, innovative drugs and other sectors, the A-share market recorded a turnover of more than RMB420 trillion and a total number of investors surpassing 250 million. Looking ahead, stable economic growth, policy support and industrial innovation are expected to create resonance, while the deepening reforms in the capital market will bring new opportunities for the Company's high-quality development.

As a next-generation stock investment assistant, we will continue to strengthen our competitiveness and consolidate our leading market position. We are committed to “making investment and wealth management simpler and more professional, and enhancing the sense of fulfillment in investment and wealth management”. To this end, we will:

Deepen full-scenario AI empowerment, accelerate the iteration and upgrade of AI agents, and advance consumer-side commercialization

We will maintain high-intensity investment in research and development, upgrade the core capabilities of AI products, and build an intelligent engine fully empowered by AI as well as a product matrix of full-cycle investment adviser agents. We will deeply empower the entire business system with AI technologies, driving the Company’s digital and intelligent transformation and the scenario-based implementation of the entire business chain. Through the deep integration of AI agent applications with the investment and research capabilities of the Research Institute, we will promote the upgrade of intelligent investment advisory services from generalized services to specialized, branded and professional services, establishing a proprietary commercial product system with core competitiveness.

Deepen global strategic layout, export Jiufang’s core model, and accelerate overseas business expansion

Leveraging the strategic acquisitions of licensed financial entities such as Forthright Securities and Forthright Capital, the Company will fully empower overseas businesses with its core competitive advantages to realize the overseas launch of our model and build differentiated competitive barriers. We will drive the development of overseas licensed businesses through the dual drive of “AI + investment research”, deeply integrating technological and research capabilities into the product and service system, carrying out refined traffic operation and full-cycle customer services, and establishing an efficient integrated commercial closed loop of “public domain – private domain – paid conversion”. Meanwhile, we will promote license upgrading and strategic investment layout, improve the construction of digital asset infrastructure, seize the opportunities in the development of digital finance, and reinforce these efforts with solid financial support to provide sufficient backing for compliant business expansion, technology R&D, and market promotion, ensuring the effective implementation of various initiatives, so as to build a new growth engine for the Group’s future development.

Strengthen product-driven business diversification and synergy, and establish a service closed loop to meet personalized needs

Adhering to a “customer-centric” approach and striving to “become a lifelong partner for customers in investment and wealth management”, we will continue to help customers improve their financial knowledge and investment capabilities, and systematically address pain points throughout the entire investment process. We will continuously enrich and innovate the product system, consolidate the core advantages of AI empowerment and investment research, and promote efficient collaboration and synergy of the product matrix. We will deepen strategic cooperation with licensed financial institutions such as securities firms to build a full-scenario service closed loop, effectively meet customers’ multi-level and personalized investment and wealth management needs, and effectively extend the customer lifecycle.

Continuously optimize the customer operation system, deeply tap into traffic value, and achieve long-term customer retention

We will strengthen the in-depth integration and strategic synergy among the customer system, traffic pool and product matrix. By expanding the high-quality customer base through omnichannel traffic layout, realizing efficient traffic reuse and value conversion via refined private domain operation, and empowering full-lifecycle value creation for customers by leveraging the diversified product matrix, we will comprehensively build a sound, long-term and high-quality operational ecosystem.

We drive inclusive investment through technological innovation to make investment and wealth management simpler; consolidate content depth through in-depth investment research to make investment and wealth management more professional; and optimize user experience through caring services to enhance the sense of fulfillment in investment and wealth management.

FINANCIAL REVIEW

Summary of Financial Results

	Year ended December 31,	
	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue	3,430,120	2,305,986
Cost of sales	<u>(609,096)</u>	<u>(411,844)</u>
Gross profit	2,821,024	1,894,142
Other income	488,752	262,908
Sales and marketing expenses	(1,413,357)	(1,059,513)
Research and development expenses	(356,013)	(318,780)
General and administrative expenses	(481,895)	(472,807)
Impairment reversal on receivables	708	1,454
Profit from operations	1,059,219	307,404
Finance costs	(1,455)	(1,995)
Share of losses of an associate	(1,914)	-
Profit before taxation	1,055,850	305,409
Income tax	(134,024)	(33,044)
Profit for the year	<u>921,826</u>	<u>272,365</u>

Revenue

	Year ended December 31,			
	2025		2024	
	Amount <i>RMB'000</i>	% of total revenue	Amount <i>RMB'000</i>	% of total revenue
Internet financial software sales and services	3,190,045	93	2,305,986	100
AI terminal products	240,075	7	-	-
Total	<u>3,430,120</u>	<u>100</u>	<u>2,305,986</u>	<u>100</u>

Our revenue amounted to approximately RMB3,430.1 million for the Reporting Period, representing a year-on-year increase of approximately 48.7%.

Internet financial software sales and services

Our revenue from the Internet financial software sales and services primarily comprises revenue generated from VIP Products and Jiuyao Stocks. During the Reporting Period, our revenue in this business segment increased from RMB2,306.0 million to RMB3,190.0 million, representing a year-on-year increase of approximately 38.3%. Such increase was primarily attributable to our focus on building a three-dimensional product system to drive revenue growth during the Reporting Period, coupled with active market trading, which led to steady growth in demand for our products and services.

AI terminal products

During the Reporting Period, our revenue from newly added AI terminal products primarily comprises sales revenue generated from Enjoy-Stock Pad. Built on three foundational systems, namely the hardware system, AI system and investment research system, this product comprises six core modules: courses, live streaming, information, market data, intelligent tools and real-time trading. It helps users continuously enhance their financial literacy and investment capabilities, achieving sales revenue of RMB240.1 million during the Reporting Period.

Cost of sales

Our cost of sales amounted to approximately RMB609.1 million for the Reporting Period, representing a year-on-year increase of approximately 47.9%, primarily attributable to the Company's continued high investment in content development, production and business service teams, with a view to enhancing its investment research capabilities and improving user service experience.

Gross Profit and Gross Profit Margin

As a result of the foregoing, our gross profit amounted to approximately RMB2,821.0 million for the Reporting Period, representing a year-on-year increase of approximately 48.9%. Our gross profit margin amounted to approximately 82.2% for the Reporting Period, which remained largely stable as compared with the Corresponding Period.

Other income

Our other income amounted to approximately RMB488.8 million for the Reporting Period, representing a year-on-year increase of approximately 85.9%, primarily attributable to the gain on financial assets measured at FVPL of approximately RMB213.9 million, representing an increase of approximately RMB278.0 million as compared with the previous period, which was mainly driven by the overall positive performance of the capital markets during the Reporting Period. While increasing its investment scale, the Company optimized the risk-return profile of its investment portfolio through diversified strategic allocation and thus recorded positive gains for the year. Meanwhile, VAT refunds of approximately RMB202.0 million also contributed to the increase in other income.

Sales and marketing expenses

Our sales and marketing expenses amounted to approximately RMB1,413.4 million for the Reporting Period, representing a year-on-year increase of approximately 33.4%, primarily attributable to the Company's higher spending on internet traffic procurement as part of our efforts to enhance user stickiness as well as to broaden the reach of the converged media traffic pool.

Research and development expenses

Our research and development expenses amounted to approximately RMB356.0 million for the Reporting Period, representing a year-on-year increase of approximately 11.7%, primarily attributable to the Company's increased investment in research and development, driven by iterative upgrades to SmartInvest APP, enhancement of AI agent capabilities, and efforts to empower business operations through strengthened R&D capabilities.

General and administrative expenses

Our general and administrative expenses amounted to approximately RMB481.9 million for the Reporting Period, representing a year-on-year increase of approximately 1.9%. Despite the growth in revenue during the Reporting Period, the Company effectively controlled its general and administrative expenses, resulting in no significant increase in such expenses as compared with the same period of the previous year.

Income tax

During the Reporting Period, we recognized an income tax expense of approximately RMB134.0 million, representing a year-on-year increase of approximately RMB101.0 million, primarily attributable to the increase in our profit from operations.

Profit for the year

As a result of the foregoing, we realized a profit for the year of approximately RMB921.8 million for the Reporting Period, representing a year-on-year increase of approximately RMB649.5 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 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) was approximately RMB4,150.0 million as of December 31, 2025, representing a year-on-year increase of approximately RMB929.3 million. Our net cash generated from operating activities was approximately RMB824.2 million as of December 31, 2025, representing a year-on-year decrease of approximately RMB803.6 million. This decrease was primarily due to increased internet traffic procurement expenses aimed at expanding our user base and enhancing our converged media traffic operations, coupled with heightened investments in content development, production, and our business service teams to elevate our research capabilities and improve service experiences.

Gearing Ratio

As at December 31, 2025, our gearing ratio was 42.6% (as at December 31, 2024: 57.7%) calculated by dividing total liabilities by total assets. During the Reporting Period, we completed an equity placement, and the funds raised effectively strengthened our equity capital, optimized our capital structure, and reduced the gearing ratio. Meanwhile, the profit increased significantly during the year. Together, these two factors drove the gearing ratio down to a healthier level, further strengthening the Company's financial foundation.

CAPITAL EXPENDITURES

Our capital expenditures consist of payments for purchases of property, plant and equipment and intangible assets. Our capital expenditures were approximately RMB56.7 million as of December 31, 2025, representing a year-on-year increase of approximately RMB49.0 million.

MATERIAL INVESTMENTS/MATERIAL ACQUISITIONS AND DISPOSALS

On April 3, 2025, the Company entered into a sale and purchase agreement with Yintech Holdings, JF Financial and Shanghai Feixiu to conditionally agree to acquire the entire equity interest in the Target Company and to purchase the Core Information System. The Target Company primarily conducts its business through its subsidiaries, Forthright Securities and Forthright Capital. 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 System was HK\$18,160,000. Please refer to the announcement and circular of the Company dated April 3, 2025 and May 20, 2025 for more detailed information. As of December 31, 2025, the Company had paid a consideration of HK\$114,273,000 (equivalent to RMB103,496,000).

As at September 30, 2025, JF Information and Shanghai Beixun completed the acquisition of the equity interest in Guangfa Insurance. The total consideration was RMB52,000,000. Upon completion of the aforesaid acquisition, Guangfa Insurance is held by Shanghai Beixun and JF Information as to 75.1% and 24.9%, respectively, and is consolidated as a wholly-owned subsidiary of the Company. Please refer to the announcements of the Company dated March 8, 2024, January 17, 2025 and September 30, 2025 for more detailed information.

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

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As of December 31, 2025, the Group did not have detailed future plans for material investments or capital assets.

PLEDGE OF ASSETS BY THE GROUP

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

CONTINGENT LIABILITIES

As at December 31, 2025, we did not have any material contingent liabilities (as at 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 December 31, 2025, the Group had not used any financial instruments for hedging purposes. The management team will continue to closely monitor the Group's foreign currency exchange risks and will consider implementing appropriate measures.

EMPLOYEE AND REMUNERATION POLICY

The following tables set forth the number of our employees by function as of December 31, 2025:

Employee function	Number of employees	% of total
Content Development and Production	792	24.19
Sales and Marketing	961	29.35
Research and Development	624	19.06
Service and Operation	537	16.40
Administration	360	11.00
Total	3,274	100.00

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

The Company maintains a high standard of corporate governance practices. The Board does not take risks to make short-term gains at the expense of the long-term objectives. The Company has adopted the CG Code contained in Appendix C1 to the Listing Rules of the Stock Exchange as its own code of corporate governance since the Listing Date. Save and except for the deviation from code provision C.2.1 of the CG Code as disclosed below, the Company has complied with all the code provisions in the CG Code 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 enquiry 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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Reporting Period (including any sale of treasury shares (as defined in the Listing Rules)). As at December 31, 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.

As at December 31, 2025, the net proceeds have been fully utilized in a way consistent with the proposed allocation and expected timetable disclosed in the prospectus and relevant announcements. Set out below are details of the allocation of the net proceeds, and the unutilized amount of the net proceeds for the year ended December 31, 2025.

Intended use of net proceeds ⁽³⁾	Allocation of the net proceeds	Net proceeds from the global offering <i>(Approximately million in HKD)</i>	Unutilized net proceeds as of December 31, 2024 <i>(Approximately million in RMB)</i>	Change in use of the unutilized net proceeds <i>(Approximately million in RMB)</i>	Net proceeds utilized during the Reporting Period <i>(Approximately million in RMB)</i>	Balance of unutilized net proceeds as at December 31, 2025 <i>(Approximately million in RMB)</i>
i. Improvement of content production capabilities	20%	196.8	129.6	(35.0)	94.6	-
ii. Enhancement of the traffic matrix	30%	295.3	-	-	-	-
iii. Improvement of technology capabilities	30%	295.3	39.9	-	39.9	-
iv. Investments in KOLs or MCNs	10%	98.4	87.2	35.0	122.2	-
v. Working capital and general corporate purposes	10%	98.4	-	-	-	-
Total	100%	984.2⁽²⁾	256.7	-	256.7	-

Notes:

- (1) In April 2023, the Company has 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.
- (3) The use of certain proceeds has been changed. Please refer to the announcement of the Company dated March 27, 2025 for further details.

USE OF PROCEEDS FROM PLACING OF SHARES UNDER GENERAL MANDATE

On July 16, 2025, the Company, the Existing Shareholders, and Huatai Financial Holdings (Hong Kong) Limited, CMB International Capital Limited and Valuable Capital Limited entered into a placing agreement (the “**Placing Agreement**”) for the placing of 20,000,000 shares by way of a top-up placing at the placing price of HK\$39.25 per share.

All the conditions set out in the Placing Agreement were fulfilled on July 28, 2025. After deducting all fees, costs and expenses incurred by the Existing Shareholders and the Company in connection with these matters (including the Placing Agents’ commission, the stamp duty, the Stock Exchange trading fee and the SFC transaction levy) to be borne by the Company, and other expenses incurred by the Company, in connection with the Placing and the Subscription, the net proceeds amounted to approximately HK\$772.80 million. For details, please refer to the announcements of the Company dated July 16, 2025 and July 28, 2025, respectively.

Set out below are details of the allocation of the net proceeds and the unutilized amount of the net proceeds as at December 31, 2025. The unutilized net proceeds are currently held as bank deposits and will continue to be utilized in accordance with the plans disclosed in the resolutions of the Board and the relevant announcements.

Intended use of net proceeds	Allocation of the net proceeds	Net proceeds			Balance of unutilized net proceeds as at December 31, 2025	Expected timeline for utilization of the unutilized net proceeds
		(Approximately million in HKD)	(Approximately million in RMB)	(Approximately million in RMB)		
i 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;	40%	309.1	281.6	112.6	169.0	On or before December 31, 2028
ii expanding digital asset services, with a focus on Hong Kong and overseas markets including the Middle East, by building the underlying infrastructure for digital asset trading and asset management, and developing digital asset investment services for retail clients	30%	231.8	211.2	–	211.2	On or before December 31, 2028

Intended use of net proceeds	Allocation of the net proceeds	Net proceeds			Balance of unutilized net proceeds as at December 31, 2025	Expected timeline for utilization of the unutilized net proceeds
		(Approximately million in HKD)	(Approximately million in RMB)	(Approximately million in RMB)		
iii exploring new models for digital asset investment advisory, with a core strategy of “AI + research”, leveraging the unique characteristics of digital asset investments and the first-mover advantages and extensive experience in MCN operations to actively develop innovative approaches to digital asset advisory and drive the advancement of on-chain finance	20%	154.6	140.8	21.3	119.5	On or before December 31, 2028
iv supplementing working capital and for general corporate purposes	10%	77.3	70.4	3.1 ⁽¹⁾	67.3	On or before December 31, 2028
Total	100%	772.8	704.0	137.0	567.0	

Note: (1) During the Reporting Period, the funds allocated for supplementing working capital and general corporate purposes had been utilized, of which approximately HKD2.6 million was used for personnel expenses, with the remainder primarily applied to office premises expenses.

FINAL DIVIDEND

Taking into account the financial and cash flow positions of the Group, the Board recommends the payment of a final dividend of approximately HKD168.5 million for the year ended December 31, 2025, representing HKD0.36 per share (in cash), and the proposed final dividend is subject to consideration and approval by Shareholders at the AGM. The Company will publish announcement, circular and notice regarding the AGM in accordance with the Listing Rules and the Articles of Association. The Company will also make separate announcement regarding the record date and date of closure of register of members for the payment of the proposed final dividend. Payment of the proposed final dividend of the Company is expected to be made by July 31, 2026.

SIGNIFICANT SUBSEQUENT EVENTS

On January 6, 2026, the Company announced the completion of the acquisition of the entire equity interest in JF Financial and its Core Information System. The consideration payable by the Company for the acquisition of the entire equity interest in the Target Company amounted to HK\$108,810,000, and the consideration payable for the purchase of the Core Information System amounted to HK\$18,160,000. Please refer to the announcement of the Company dated January 6, 2026 for more detailed information.

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

OTHERS

Pursuant to the 2025 share incentive scheme adopted at the extraordinary general meeting of the Company held on October 27, 2025, on January 23, 2026, the Company granted a total of 6,583,000 restricted share units to certain employees of the Company (the “**RSU Grant**”). For details, please refer to the Company’s announcements and circulars dated August 28, 2025, October 10, 2025, October 27, 2025 and January 23, 2026. The Company hereby clarifies that no exercise period or acceptance period is applicable to the RSU Grant.

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 year, the Company was involved in over 900 engagements with a number of domestic and overseas fund companies, asset management companies, individual investors as well as investor and researcher representatives from research institutes of securities brokers through various channels such as offline activities and onsite studies, offline non-deal roadshows and online communications. It worked conscientiously on the daily investor consultation by answering their questions in detail. Meanwhile, to facilitate the release of periodic reports and keep the capital markets informed of the Company’s latest developments on business operations in a timely manner, the Company held 2 results press conferences, 1 investor open day event and 4 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 54 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 audited annual results of the Group for the year ended December 31, 2025 together with the management of the Company.

SCOPE OF WORK ON THE ANNUAL RESULTS ANNOUNCEMENT BY AUDITOR

The figures and related notes in the consolidated statement of financial position, consolidated statement of profit or loss and consolidated statement of comprehensive income of our Group for the year ended December 31, 2025 as set out in this announcement have been agreed by the Company's auditor, KPMG, to the amounts set out in the audited consolidated financial statements of the Group for the year ended December 31, 2025. The work performed by KPMG in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by KPMG on this announcement.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.jfztkg.com/IR.html. The annual report of the Company for the year ended December 31, 2025 containing all the information required by the Listing Rules will be published on the above websites and will be dispatched to shareholders of the Company who have already provided instructions indicating their preference to receive hard copies in due course.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED
DECEMBER 31, 2025**

	<i>Note</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue	4	3,430,120	2,305,986
Cost of sales		<u>(609,096)</u>	<u>(411,844)</u>
Gross profit		2,821,024	1,894,142
Other income	5	488,752	262,908
Sales and marketing expenses		(1,413,357)	(1,059,513)
Research and development expenses		(356,013)	(318,780)
General and administrative expenses		(481,895)	(472,807)
Impairment reversal on receivables		<u>708</u>	<u>1,454</u>
Profit from operations		1,059,219	307,404
Finance costs		(1,455)	(1,995)
Share of losses of an associate		<u>(1,914)</u>	<u>-</u>
Profit before taxation	6	1,055,850	305,409
Income tax	7	<u>(134,024)</u>	<u>(33,044)</u>
Profit for the year		<u>921,826</u>	<u>272,365</u>
Attributable to:			
Equity shareholders of the Company		921,826	272,365
Non-controlling interests		<u>-</u>	<u>-</u>
Profit for the year		<u>921,826</u>	<u>272,365</u>
Earnings per share			
Basic	8(a)	2.05	0.61
Diluted	8(b)	<u>2.04</u>	<u>0.61</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2025

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Profit for the year	921,826	272,365
Other comprehensive income for the year (after tax)		
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of financial statements of operations outside the Mainland China	<u>(13,655)</u>	<u>9,217</u>
Other comprehensive income for the year	<u>(13,655)</u>	<u>9,217</u>
Total comprehensive income for the year	<u>908,171</u>	<u>281,582</u>
Attributable to:		
Equity shareholders of the Company	<u>908,171</u>	<u>281,582</u>
Non-controlling interests	<u>–</u>	<u>–</u>
Total comprehensive income for the year	<u>908,171</u>	<u>281,582</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2025

	<i>Note</i>	December 31, 2025 RMB'000	December 31, 2024 RMB'000
Non-current assets			
Property, plant and equipment	<i>9</i>	21,651	18,865
Right-of-use assets	<i>10(a)</i>	4,137	6,070
Intangible assets		106,359	37,199
Interests in associate		68,374	–
Deferred tax assets		229,085	220,318
Prepayments and other receivables	<i>12</i>	37,696	–
		467,302	282,452
		467,302	282,452
Current assets			
Financial assets measured at fair value through profit or loss (“FVPL”)	<i>11</i>	2,094,304	665,080
Financial assets purchased under resale agreements		8,498	346,928
Prepayments and other receivables	<i>12</i>	396,495	164,599
Inventories		35,359	–
Restricted cash	<i>13(b)</i>	120,564	121,668
Cash and cash equivalents	<i>13(a)</i>	2,047,150	2,208,662
Time deposit		5,000	–
		4,707,370	3,506,937
		4,707,370	3,506,937
Current liabilities			
Financial liabilities measured at fair value through profit or loss		3,188	56,544
Contract liabilities	<i>14</i>	1,527,755	1,488,902
Income tax payable		107,348	165,309
Accrued expenses and other current liabilities	<i>15</i>	559,964	466,043
Lease liabilities	<i>10(a)</i>	2,683	6,496
		2,200,938	2,183,294
		2,200,938	2,183,294
Net current assets		2,506,432	1,323,643
		2,506,432	1,323,643
Total assets less current liabilities		2,973,734	1,606,095
		2,973,734	1,606,095

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2025
(Continued)

	<i>Note</i>	December 31, 2025 RMB'000	December 31, 2024 RMB'000
Non-current liabilities			
Lease liabilities	<i>10(a)</i>	1,567	1,761
Contract liabilities	<i>14</i>	2,080	—
		<u>3,647</u>	<u>1,761</u>
NET ASSETS		<u>2,970,087</u>	<u>1,604,334</u>
Capital and reserves			
Share capital	<i>16</i>	4	4
Reserves	<i>16</i>	2,970,083	1,604,330
Total equity attributable to equity shareholders of the Company		2,970,087	1,604,334
Non-controlling interests		<u>—</u>	<u>—</u>
TOTAL EQUITY		<u>2,970,087</u>	<u>1,604,334</u>

NOTES TO THE ANNUAL FINANCIAL REPORT

1. GENERAL INFORMATION

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

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

2. BASIS OF PREPARATION

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

The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements.

3. CHANGES IN ACCOUNTING POLICIES

The Group has applied amendments to HKAS 21, The effects of changes in foreign exchange rates – Lack of exchangeability issued by the HKICPA to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

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:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue from contracts with customers within the scope of HKFRS 15		
Internet financial software sales and services	3,190,045	2,305,986
AI terminal products	240,075	–
Total	<u>3,430,120</u>	<u>2,305,986</u>

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Over time	3,190,045	2,305,986
Point in time	240,075	–
Total	<u>3,430,120</u>	<u>2,305,986</u>

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

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 mainly 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 profit are derived from the PRC for the years ended 2024 and 2025. Accordingly, no segment analysis based on geographical locations is provided.

5. OTHER INCOME

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Government grants		
— VAT refund	201,996	258,390
— other government grants	25,871	19,421
Net gain/loss on financial assets at fair value through profit or loss	213,914	(64,077)
Exchange loss	(683)	(8,821)
Others	47,654	57,995
Total	488,752	262,908

6. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

(a) Staff cost

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Salaries, wages and other benefits	1,250,850	1,155,460
Contributions to defined contribution retirement plan (i)	73,807	63,714
Equity-settled share-based compensation expenses	100,702	78,089
Total	1,425,359	1,297,263
<i>Included in:</i>		
Cost of sales	495,605	389,520
Research and development expenses	301,103	269,654
General and administrative expenses	234,317	253,169
Sales and marketing expenses	394,334	384,920

Note:

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

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

(b) Finance cost

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest expense on lease liabilities (<i>note 10</i>)	<u>1,455</u>	<u>1,995</u>

(c) Other items

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Internet traffic procurement expenses	1,019,023	674,594
Depreciation of right-of-use assets (<i>note 10</i>)	82,836	79,912
Cost of inventories	73,172	7,587
Taxes and surcharges	40,074	42,947
Cloud server operation fee	38,600	34,538
Technology service fee	35,678	20,965
Rental, property and maintenance fee	34,287	29,839
Platform transaction cost	22,725	15,022
Office, travel and communication expenses	22,235	17,895
Depreciation charge (<i>note 9</i>)	12,335	8,987
Recruitment and training expenses	10,283	5,517
Audit fee	2,300	1,910

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

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current tax		
– PRC Enterprise Income Tax (“EIT”) Provision for the year	142,990	165,309
– Over-provision in respect of prior years	(199)	(14,764)
Deferred tax		
– Origination of temporary differences	<u>(8,767)</u>	<u>(117,501)</u>
	<u>134,024</u>	<u>33,044</u>

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Profit before taxation	1,055,850	305,409
Notional tax on profit before taxation, calculated at the rates applicable in the jurisdictions concerned	233,211	85,182
Tax effect of PRC preferential tax rate	(54,581)	(32,113)
Super-deduction of research and development expense	(57,798)	(58,722)
Tax effect of non-deductible expenses	28,181	21,186
Tax effect of tax losses and temporary differences not recognised	18,657	35,846
Recognition of previously unrecognised tax losses and temporary differences	(48,447)	(3,571)
Over-provision in prior year	(199)	(14,764)
Withholding tax	15,000	–
Actual income tax expense	134,024	33,044

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 subsidiaries are subject to an income tax rate of 16.5% for the year ended December 31, 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 during the years of 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 years ended December 31, 2024 and 2025.

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 PER SHARE

(a) Basic earnings per share

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

Profit attributable to ordinary equity shareholders of the Company:

	2025	2024
Profit attributable to all equity shareholders of the Company (RMB'000)	921,826	272,365
Effect of unvested shares under the Pre-IPO RSU Scheme	<u>(27,766)</u>	<u>(14,232)</u>
Profit attributable to ordinary equity shareholders of the Company (RMB'000)	<u><u>894,060</u></u>	<u><u>258,133</u></u>

Weighted average number of ordinary shares (basic):

	2025	2024
Ordinary shares at beginning	448,357,000	466,087,000
Effect of treasury shares at beginning	(28,430,000)	(28,430,000)
Effect of shares repurchased and cancelled	–	(11,492,971)
Effect of restricted shares vested	8,198,880	–
Effect of shares issued upon placement	<u>8,602,740</u>	<u>–</u>
Weighted average number of ordinary shares (basic)	<u><u>436,728,620</u></u>	<u><u>426,164,029</u></u>

Basic earnings per share:

	2025	2024
Profit attributable to ordinary equity shareholders of the Company (RMB'000)	894,060	258,133
Weighted average number of ordinary shares	436,728,620	426,164,029
Basic earnings per share attributable to ordinary equity shareholders of the Company (RMB per share)	<u><u>2.05</u></u>	<u><u>0.61</u></u>

(b) Diluted earnings per share

For the year ended December 31, 2025, the calculation of diluted earnings per share for the year is based on profit attributable to ordinary equity shareholders of the Company and the weighted average number of ordinary shares outstanding after adjustment for the effect of unvested shares under the 2024 Share Incentive Scheme.

Weighted average number of ordinary shares (diluted):

	2025
Weighted average number of ordinary shares	436,728,620
Effect of unvested shares under the 2024 Share Incentive Scheme	<u>1,626,271</u>
Weighted average number of ordinary shares (diluted)	<u><u>438,354,891</u></u>

Diluted earnings per share:

	2025
Profit attributable to ordinary equity shareholders of the Company (RMB'000)	894,060
Weighted average number of ordinary shares (diluted)	<u>438,354,891</u>
Diluted earnings per share attributable to ordinary equity shareholders of the Company (RMB per share)	<u><u>2.04</u></u>

For the year ended December 31, 2024, unvested shares under the Pre-IPO RSU Scheme and 2024 Share Incentive Scheme were not included in the calculation of diluted earnings per share because their effect would have been anti-dilutive. Accordingly, diluted earnings per share for the year ended 2024 were the same as basic earnings per share.

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	13,408	809	1,258	15,475
Disposals	(2,778)	(150)	(745)	(3,673)
Addition through acquisition of subsidiary	4	–	–	4
At December 31, 2025	55,569	2,725	7,498	65,792
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 year	(8,419)	(530)	(3,386)	(12,335)
Disposals	2,428	146	745	3,319
Addition through acquisition of subsidiary	(4)	–	–	(4)
At December 31, 2025	(38,675)	(638)	(4,828)	(44,141)
Net book value:				
At December 31, 2025	16,894	2,087	2,670	21,651
At December 31, 2024	12,255	1,812	4,798	18,865

10. LEASE

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Right-of-use assets		
– Buildings	<u>4,137</u>	<u>6,070</u>
Lease liabilities		
– Current	(2,683)	(6,496)
– Non-current	<u>(1,567)</u>	<u>(1,761)</u>
	<u>(4,250)</u>	<u>(8,257)</u>

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

	Office buildings	
	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
At January 1	6,070	5,829
Additions	85,573	85,942
Lease terminations	(4,670)	(5,789)
Charge for the year	<u>(82,836)</u>	<u>(79,912)</u>
At December 31	<u>4,137</u>	<u>6,070</u>

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

	As at December 31, 2025		As at December 31, 2024	
	Present value of the minimum lease payments <i>RMB'000</i>	Total minimum lease payments <i>RMB'000</i>	Present value of the minimum lease payments <i>RMB'000</i>	Total minimum lease payments <i>RMB'000</i>
Less than 1 year	2,683	2,795	6,496	6,673
After 1 year but within 2 years	1,491	1,512	1,459	1,513
After 2 years but within 5 years	76	77	302	305
Subtotal	<u>4,250</u>	<u>4,384</u>	<u>8,257</u>	<u>8,491</u>
Less: total future interest expenses		<u>(134)</u>		<u>(234)</u>
Present value of lease liabilities		<u>4,250</u>		<u>8,257</u>

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Depreciation charge of right-of-use assets	82,836	79,912
Interest expense on lease liabilities	1,455	1,995
Expense relating to short-term leases	778	629
Gain on lease terminations and modifications	<u>(1,074)</u>	<u>(126)</u>
Total	<u>83,995</u>	<u>82,410</u>

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

The Group		2025	2024
	<i>Note</i>	RMB'000	RMB'000
Funds	<i>(i)</i>	1,821,101	549,741
Wealth management products	<i>(ii)</i>	22,810	61,410
Listed equity securities	<i>(iii)</i>	200,146	53,129
Structured deposit		–	800
Convertible bond		2,290	–
Asset management plan	<i>(iv)</i>	47,957	–
		2,094,304	665,080
		2,094,304	665,080
The Company		2025	2024
	<i>Note</i>	RMB'000	RMB'000
Funds	<i>(i)</i>	371,899	252,557
		371,899	252,557
		371,899	252,557

Notes:

- (i) Funds are managed by fund management companies, the underlying investments are mainly listed stocks, government bonds, corporate bonds and other fixed income investments. All of which have readily determinable fair values and are measured at fair value. Funds can be redeemed upon demand.
- (ii) Wealth management products issued by banks mainly invest in money market and fixed income products, including government bonds, treasury bills, and other fixed income investments. Wealth management products can be redeemed upon demand.
- (iii) Listed equity securities mainly include listed stocks of which have readily determinable fair values and are measured at fair value.
- (iv) 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.
- (v) The Group determines whether or not to consolidate structured entities depending on whether the Group has control over them.

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

As at December 31, 2025, the interests held by the Group in the consolidated and unconsolidated structured entities are RMB386,449,000 and RMB1,891,868,000 (2024: RMB825,283,000 and RMB611,151,000), respectively.

12. PREPAYMENTS AND OTHER RECEIVABLES

The Group	<i>Note</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Non-current			
Amounts due from related parties, net of loss allowance	<i>(i)</i>	37,696	–
Current			
Prepayment for acquisition		103,496	36,400
VAT refund receivable		89,337	24,688
Amounts due from related parties, net of loss allowance	<i>(i)</i>	38,834	34,809
Prepayment for investment		70,288	–
Prepayment to suppliers		38,297	28,992
Deposits		19,398	15,357
Employee loans		2,000	4,750
Receivables from IT services		–	683
Others		34,845	18,920
		434,191	164,599
The Company			
		2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Non-current			
Amounts due from related parties, net of loss allowance		37,696	–
Current			
Amounts due from related parties		262,420	7,632
Prepayment for acquisition of subsidiaries		88,451	–
Prepayment to suppliers		479	1,265
Deposits		355	364
Others		43	206
		389,444	9,467

Note:

(i) As at December 31, 2025, the nature of amounts due from related parties is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Amounts due from related parties		
– Trade	25,160	34,809
– Non-trade	51,370	–
	76,530	34,809

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Balance at January 1	708	2,162
Impairment losses reversal	<u>(708)</u>	<u>(1,454)</u>
Balance at December 31	<u>–</u>	<u>708</u>

13. CASH AND CASH EQUIVALENTS, RESTRICTED CASH, AND OTHER CASH FLOW INFORMATION

- (a) Cash and cash equivalents comprise:

The Group	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Cash at banks	1,896,071	2,161,512
Cash equivalents (i)	150,657	46,976
Cash on hand	<u>422</u>	<u>174</u>
Cash and cash equivalents	<u>2,047,150</u>	<u>2,208,662</u>
The Company	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Cash at banks	<u>177,564</u>	<u>72,678</u>
Cash and cash equivalents	<u>177,564</u>	<u>72,678</u>

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

- (b) Restricted cash

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Restricted cash	<u>120,564</u>	<u>121,668</u>

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

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Profit before taxation	1,055,850	305,409
<i>Adjustments for:</i>		
Depreciation charge	12,335	8,987
Share of losses of an associate	3,208	1,953
Depreciation of right-of-use assets	82,836	79,912
Finance cost	1,455	1,995
Share of losses of an associate	1,914	–
Net realised and unrealised gain from financial investments at fair value through profit or loss	(213,562)	64,315
Interest income	(27,849)	(17,790)
Dividends income from investments	(231)	(238)
Gain on lease terminations and modifications	(1,074)	(126)
Gain on sale of property, plant and equipment, intangible assets and other non-current assets	(370)	(15)
Equity-settled share-based payment expenses	100,702	78,089
Exchange loss	683	8,821
Impairment reversal on receivables	(708)	(1,454)
Refund liabilities	80,658	–
Changes in working capital		
(Increase)/decrease in prepayments and other receivables	(79,324)	73,279
Increase in inventories	(35,359)	–
Increase in contract liabilities	40,933	799,580
Increase in accrued expenses and other liabilities	2,902	257,549
Cash generated from operating activities	1,024,999	1,660,266

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

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

	Lease liabilities	
	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Balance at January 1	8,257	5,907
Changes from financing cash flows:		
Capital element of lease rentals paid	(83,716)	(77,677)
Interest element of lease rentals paid	(1,455)	(1,995)
Total changes from financing cash flows	(85,171)	(79,672)
Exchange adjustments	–	–
Other changes:		
Increase in lease liabilities from entering into new leases during the year	85,453	85,942
Lease terminations	(5,744)	(5,915)
Interest expenses	1,455	1,995
Total other changes	81,164	82,022
Balance at December 31	4,250	8,257

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

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Intangible assets	46,188	36,275
Financial assets measured at fair value through profit or loss	–	39,924
Accrued expenses and other current liabilities	114	(39,911)
Others	5,698	2,132
Total consideration	52,000	38,420
Prepayment from the previous year	(36,400)	(23,052)
Prepayment for acquisition of other subsidiary	88,451	36,400
Net cash outflow arising from the acquisition of a subsidiary	104,051	51,768

14. CONTRACT LIABILITIES

	As at December 31, 2025 <i>RMB'000</i>	As at December 31, 2024 <i>RMB'000</i>
Advances received from customers	1,529,835	1,488,902

Movements in contract liabilities

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Balance at January 1	1,488,902	689,322
Additions	4,079,670	3,863,523
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	(1,150,297)	(479,847)
Decrease in contract liabilities as a result of recognising revenue during the same year	(2,039,748)	(1,826,139)
Decrease in contract liabilities as a result of refund to customers	(848,692)	(757,957)
Balance at December 31	1,529,835	1,488,902

The contract liabilities relate to the advance subscription fees received from customers, for which revenue is recognised over time. Subscription fees of RMB3,864 million and RMB4,080 million were received in the years 2024 and 2025 respectively, of which RMB1,826 million and RMB2,040 million were recognised as revenue in the same year.

15. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

The Group	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Accrued payroll and welfare	209,849	203,177
VAT and surcharges payable	123,176	53,183
Accrued internet traffic procurement expense	99,366	44,859
Refundable liabilities	80,658	–
Advances from customers	14,465	151,214
Others	32,450	13,610
Total	559,964	466,043

The Company	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Accrued payroll and welfare	1,007	208
Others	1,586	1,387
Total	2,593	1,595

16. CAPITAL AND RESERVES

(a) Share capital

	2025		2024	
	<i>No. of shares</i> <i>('000)</i>	<i>RMB'000</i>	<i>No. of shares</i> <i>('000)</i>	<i>RMB'000</i>
Ordinary shares, issued and fully paid				
At 1 January	448,357	4	466,087	4
Shares repurchased	–	–	(17,730)	(*)
Issuance of shares upon placement	20,000	*	–	–
At 31 December	468,357	4	448,357	4

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

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

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

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

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

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 were approximately HKD785,000,000. The share premium arising from the issuance was approximately RMB705,044,000, net of the share issuance costs.

(b) Reserves

(i) Treasury share reserve

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

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

(c) Dividends

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interim dividend declared and paid of HK51 cents per share (2024: Nil)	<u>213,030</u>	<u>–</u>

On March 26, 2026, the Board of directors proposed the payment of a final dividend of HK\$0.36 per share, amounting to approximately HK\$168.5 million, for the year ended December 31, 2025. The proposed final dividend is subject to the approval by shareholders of the Company at the forthcoming annual general meeting. The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Final dividend in respect of the previous financial year, approved and paid during the year, of HK33 cents per share (2024: HK22 cents)	<u>135,134</u>	<u>88,666</u>

DEFINITIONS

“AGM”	the forthcoming annual general meeting for the year ended December 31, 2025 of the Company
“AI”	artificial intelligence
“APP(s)”	application software designed to run on PC, smartphone and other mobile devices
“Articles” or “Articles of Association”	the second amended and restated articles of association of the Company, adopted pursuant to the special resolution passed on June 20, 2024, and as amended from time to time
“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 (the amendments to the Corporate Governance Code effective from July 1, 2025 shall apply to the corporate governance reports and annual reports of the Company for financial years commencing on or after July 1, 2025)
“Company”, “our Company”, “the Company” or “JF SmartInvest”	an exempted company incorporated in the Cayman Islands with limited liability on May 3, 2021, with its Shares listed on the Main Board of the Stock Exchange on the Listing Date under the stock code 9636
“Corresponding Period”	the year ended December 31, 2024
“Director(s)”	the director(s) of our Company
“Enjoy-Stock Pad”	a groundbreaking product launched by the Group. This product provides nine major areas of content including knowledge system, risk control and etc., through six core modules, namely, course, live streaming, information, market trends, smart tools and real-time trading, based on three base systems, which are the hardware system, AI system and investment research system. It is designed to help investors further enhance their finance knowledge and investing capabilities
“Jiuyao Stocks”	a product that provides inclusive, standardized tools and services, supported by strengths in data analytics and AI technologies. Built on professional strategies and signal analysis, it features a portfolio of small-scale, lightweight offerings designed to transform complex professional strategies, quantitative indicator tools, and investor education content into a wide range of function-focused, user-friendly, and affordable standardized tools or courses

“Stock Navigator”	a comprehensive stock investment learning and empowerment platform built around the teaching style of the Company’s Chief Investment Advisor, which integrates systematic investment courses, teaching circles, in-depth market internal reference, intelligent analysis tools and all-day multi-session market tracking programs. It aims to help investors build a professional knowledge system and enhance their trading capabilities through the full-chain services of “theory + practice + tools + companionship”
“Decision Master”	a solution-based product focusing on stock investment decision-making. Centered on the three major mainstream investment decision-making systems in the market, namely “Theme, Value and Technical”, it provides individual investors with a structured and systematic framework for investment analysis and decision-making, helps them overcome individual cognitive biases, and enables a more comprehensive review and evaluation of investment targets through the “Three-Dimensional Prism (三維棱鏡)”
“Star-tier Services”	the multi-dimensional modules including quantitative strategies, indicator tools, information and investor education and online services provided by the Company to individual investors in collaboration with securities brokerages, relying on its own quantitative tool research and development capabilities and high-quality external quantitative resources. It aims to democratize institutional-grade professional quantitative financial services, build a comprehensive service ecosystem, connect the entire process of investment research, strategy, trading and risk control, and establish a complete service closed-loop for individual investors
“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
“gross billings”	the total amount of cash received for the sales and services of Internet financial software, and the provision of AI terminal products during the relevant period (including tax, net of total amount of refunds for a specified 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 PRC

“IPO”	initial public offering
“JF Information”	JF (Shanghai) Information Technology Co., Ltd. (極帶(上海)信息技術有限公司), a company incorporated in the PRC on July 23, 2021, and an indirect wholly-owned subsidiary of the Company
“KOL”	acronym for “key opinion leaders”, the users of an internet product who are accepted or trusted by other users of the internet product and can significantly influence their decisions
“Listing Date”	March 10, 2023, the date on which the Shares are listed and on which dealings in the Shares are first permitted to take place on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
“MCN(s)”	acronym for “multi-channel network,” is an organization that offers assistance in areas such as production, content programming, monetization and audience development to internet KOLs or internet celebrities
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers
“PC”	acronym for “personal computer”
“Period” or “Reporting Period”	the year ended December 31, 2025
“PRC” or “China” or “Chinese Mainland”	the People’s Republic of China excluding, for the purpose of this announcement, Hong Kong, Macau Special Administrative Region and Taiwan
“Prospectus”	the prospectus of the Company dated February 28, 2023

“Yintech Holdings”	Yintech Investment Holdings Limited, an exempted company established in the Cayman Islands on November 4, 2015 with limited liability, whose American depository 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
“Shanghai Feixiu”	Shanghai Feixiu Internet Technology Co., Ltd., a company incorporated in the PRC on January 21, 2019 and an indirect subsidiary of Yintech Holdings
“JF Financial” or “Target Company”	JF Financial Company Limited (formerly known as 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
“Forthright Securities”	Forthright Securities Company Limited (方德證券有限公司), an indirect wholly owned subsidiary of the Target Company
“Forthright Capital”	Forthright Capital Management Limited (方德資本管理有限公司), an indirect wholly owned subsidiary of the Target Company
“Guangfa Insurance”	Beijing Guangfa Insurance Brokerage Co., Ltd. (北京廣發保險經紀有限公司), a limited liability company established in the PRC on November 2, 2009, a subsidiary of our Company
“Shanghai Beixun”	Shanghai Beixun Industrial Co., Ltd. (上海鉅勛實業有限公司), a consolidated affiliated entity of the Company, which was controlled by JF Information through the Contractual Arrangements
“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, 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 and AI stock diagnostics that can meet the diverse and personalized needs of users

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“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”	an investor education service product developed by the Group’s JF Financial Research Institute with the engagement of numerous experienced investment advisors. It provides dedicated investment advisory services and is equipped with simulated portfolios, video live streams, expert courses, software indicators and article columns, and is designed to help investors induce right investing concepts, build a scientific and systematic investment system and enhance investment satisfaction
“traffic”	in terms of traffic in our market matrix, the flow of audience on various media platforms
“%”	percent

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

Hong Kong, China, March 26, 2026

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.