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)

PROFIT WARNING

This announcement is made by JF SmartInvest Holdings Ltd (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the "**Directors**") of the Company (the "**Board**") wishes to inform the shareholders of the Company (the "**Shareholders**") and potential investors that, based on a preliminary assessment by the Company's management of the unaudited consolidated management accounts of the Group for the six months ended June 30, 2026 (the "**Reporting Period**") and the current information available to the Board, during the Reporting Period:

(i) the Group expects the gross billing to be approximately RMB1,679.7 million, as compared with the gross billing of approximately RMB1,705.4 million for the six months ended June 30, 2025 (the "**Corresponding Period**"). Reference is made to the inside information announcement of the Company dated February 9, 2026 (the "**Announcement**"), where it was disclosed that the relevant subsidiary had suspended the acquisition of new clients from the date of the Announcement, resulting in a temporary impact on the revenue structure during the Reporting Period. As a result, the billings during the Reporting Period were primarily derived from repeat purchases by existing customers (with such repeat purchases accounting for over 80% of the billings of major products during the Reporting Period). As at the date of this announcement, the subsidiary has resumed the acquisition of new clients;

(ii) the Group expects to record revenue of approximately RMB1,298.9 million, compared with revenue of approximately RMB2,099.7 million recorded in the Corresponding Period. The billings of the Group's major products are recognized as revenue in installments over the subscription period. Since most of the repeat purchases during the Reporting Period have not yet commenced service delivery, the relevant billings are expected to be gradually recognized as revenue in subsequent periods upon the commencement of services. As at the end of the Reporting Period, the balance of contract liabilities amounted to approximately RMB1,889.4 million, which is expected to be recognized as revenue mainly in the years 2026 and 2027, representing an increase of approximately 133.6% compared with the contract liability balance of approximately RMB808.9 million as at the end of the Corresponding Period; and

(iii) the Group is expected to record a non-HKFRS adjusted net profit for the Reporting Period (net of the share-based compensation expenses, the "**Adjusted Net Profit**") ranging from approximately RMB107.0 million to RMB117.0 million, compared with an Adjusted Net Profit of approximately RMB912.5 million in the Corresponding Period. The Group expects its net profit attributable to Shareholders for the Reporting Period to range from RMB25.0 million to RMB35.0 million, compared with a net profit attributable to Shareholders of approximately RMB865.4 million in the Corresponding Period. The primary reason for the change in net profit for the Reporting Period is the decline in revenue as previously mentioned. In addition, as the Company continues to refine its product and technological capabilities, and expand the scale of new product team to promote diversification of the revenue mix, costs and expenses for the Reporting Period remained at a comparable level to those of the Corresponding Period.

As the Company is still in the process of finalizing the interim results of the Group for the Reporting Period, the information contained in this announcement is based only on the current information available to the Board and the preliminary assessment by the Board upon its review of the unaudited consolidated management accounts of the Group, which have not been audited nor reviewed by the Company's independent auditor or the audit committee of the Company. Therefore, the unaudited consolidated interim results of the Group for the Reporting Period are subject to changes and may differ from the information contained in this announcement. The financial results of the Company for the Reporting Period and other operating details of the Group will be disclosed in the interim results announcement of the Company, which is expected to be released by the end of August 2026.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company, and should note that undue reliance on or use of the above information may cause investment risks.

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

Hong Kong, China, July 29, 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.